

**COMMUNITY FURNITURE STORE
(SELBY) LTD**

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

COMMUNITY FURNITURE STORE (SELBY) LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charitable company, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number	05748655 (England and Wales)
Registered charity number	1114619
Registered office	Unit 29, The Raylor Centre James Street York YO10 3DW
Trustees/directors	D Graham Mitchell (Chair) Rosalind M Batchelor (resigned 15 November 2022) Sally Dillon (Vice Chair) Matthew Farrelly Thomas C Jenkins Kelly Cunningham Kevin A Moss (appointed 10 May 2022; resigned 9 November 2022) Nicholas T Dennison David Mash Prakash Mistry (Treasurer from 10 May 2022)
Chief Officer	Rebecca Blues
Independent Examiner	Peter D Hughes, F.C.A. P D Hughes Consultancy Services Ltd 11 Sails Drive York YO10 3LR

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

A. GOVERNING DOCUMENT

The Charity is controlled by its governing document, a deed of trust, and constitutes a Company limited by guarantee as defined by the Companies Act 2006. The Company has no share of capital. Under the memorandum and articles of association, members of the governing board are directors of the Company and trustees of the Charity.

B. APPOINTMENT OF TRUSTEES/DIRECTORS

Trustees are appointed to serve for three-year periods, one third retiring by rotation at each annual general meeting, but eligible for re-appointment. From 2019, trustee terms of office have been limited to a total of nine years to reflect Charity Commission good practice guidance.

During the reporting period the following changes occurred in the trustee board:

- David Graham Mitchell resigned as treasurer and acted as Chair during 2022/23 period.
- David Graham Mitchell remained on the board after 9 year limit to provide stability and management support during a period of transition.
- Rosalind Batchelor retired as trustee/director after over 30 years of service to the three charities.
- Prakash Mistry was appointed treasurer in May 2022.
- Kevin Moss resigned due to a change in circumstances.

Subsequent to the reporting period:

- Kelly Cunningham resigned in May 2023 due to work pressures.
- Graham Mitchell retired as Chair in favour of David Nash in May 2023.
- Timothy Leonard joined the board in May 2023.

C. PUBLIC BENEFIT STATEMENT

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The company is a registered charity whose principal object is the relief of people in need through the provision of furniture and other household items. It does this by facilitating the donation of suitable items of furniture from members of the public and commercial enterprises, which are then made available for sale to people in need at a reasonable cost.

D. STRUCTURE & HISTORY

The charity is part of a group of three separate charities, all with the same objectives and purpose. The other charities are Community Furniture Store (York) Ltd and Community Furniture Store (Ryedale) Ltd and they operate in Selby and Scarborough districts. The organisation shares a central management and administration team with 25% of resource costs allocated to each of CFS Selby and CFS Ryedale and the remaining 50% to CFS York.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The existing structure of having three separate charities was reviewed at the Annual General Meeting held 15/11/2022 and it was agreed that work should commence to seek a merger of the three charities to achieve economies of scale and respond to changes in Local Government. This work is ongoing.

E. OBJECTIVES, VISION AND PURPOSE

Community Furniture Store is a socially active, environmentally oriented organisation that helps local communities to improve homes, lives and lifestyles. Our purpose is to:

- Reuse and repurpose household items to improve homes and people's lives.
- Realise people's potential and improve their skills by offering high quality employment, work placements and volunteering opportunities.
- Actively promote environmentally sustainable living.

The objects of the charity were amended at the Annual General Meeting on 15 November 2022 after the proposed changes received Charity Commission approval. The revised objects are now as follows:

- To relieve generally or individually persons who are in conditions of need, hardship, or distress for reasons including, but not limited to, lack of resources, sudden emergency, ill-health, disability, or other disadvantage.
- To provide by gift, sale, or otherwise, furniture, household goods and other items or services to relieve need, hardship or distress and prevent exclusion from essential services.
- To raise public awareness of, and encourage recycling, reuse, or repurposing of furniture and other household items, including by collecting unwanted items and making them available for others to use.
- To promote and provide life and work skills support and work experience for people who are unemployed or would otherwise benefit from such services.
- To promote any other charitable activity that is consistent with these objects, which shall be selected by the trustees at their absolute discretion.

F. REVIEW OF THE YEAR

- 4488 household items saved from incineration or landfill.
- Approximately 1800 volunteer hours accumulated from people in the local community.
- 1378 (approximately 26%) of donated household items were supplied to 914 qualifying households at discounted prices. The discount received totalled £24,196.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

- 164 affordable new white goods and beds/mattresses at affordable prices to people in need.
- 86 tonnes of furniture recycled equating to 155 tonnes of CO2 prevented from being released into the atmosphere.

G. BOARD & CHIEF OFFICER CHANGES – ALL THREE CHARITIES

During the 2022/23 fiscal year, under the leadership of Chair Graham Mitchell and Chief Officer Rebecca Blues, active participation was noted among both new and incumbent trustees in the charity's operations. Reviews were conducted of the charity's objectives, purposes, and articles of association, and were accepted by the Charity Commission.

The board of trustees brings a dynamic mix of skills and dedication to the table, and this wealth of expertise is actively utilized. Focus has been placed on organizational restructuring, resilience building, brand development, messaging, financial processes, and specific operational initiatives. These areas are managed by various working groups, consisting of trustees, colleagues, and staff, aiming to advance the organization toward greater stability and effectiveness.

Efforts are geared toward meeting the needs of the served community, enhancing operational efficiency, and promoting staff well-being. Each work programme has been structured with clearly defined milestones and timelines, with the expectation that current initiatives will reach completion within the calendar year of 2023.

Subsequent to the end of the reporting year, Rebecca Blues resigned as Chief Officer in order to pursue other opportunities. The board subsequently appointed Katy Ridsdill-Smith as Chief Executive Officer. Tom Meares, Head of Projects, has also decided to leave the charities to pursue an opportunity leading another charity; he remained with the charities on a part-time basis to assist in the handover of responsibilities to Katy, which is much appreciated.

H. ORGANISATIONAL CHANGES – ALL THREE CHARITIES

The fiscal year of 2022/23 marked a period of substantial alterations in both staffing and organisational framework, set against a backdrop of operational challenges. These challenges were notably influenced by the ongoing recovery from the Covid-19 pandemic compounded by the increased cost of living. During this period, the Chief Officer conducted a thorough review of the staffing structure with the objective of enhancing organisational efficiency.

Upon full staffing, the Chief Officer, responsible for leading the Community Furniture Store charities in York, Selby, and Scarborough, is aided by a full-time Head of Projects, Administration Assistant, and a Finance Manager. These roles are designed to collectively support the functioning of all three charities.

For the Selby charity, an Operations Manager oversees the logistics of the collection and delivery services in addition to managing the warehouse and retail outlet and a Workshop Supervisor manages volunteers and work placements in the workshop. To ensure full compliance with employment laws, the trustees and management of the charity engage the expertise of Human Resources Consultant Karen Weaver.

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

I. REUSE & SUSTAINABILITY

In the interest of operational sustainability, our organisation has implemented procedures aimed at resource efficiency and carbon footprint reduction. These measures have contributed to an estimated carbon offset of 155 tonnes via the reuse of goods. Despite these efforts, we recognize the environmental impact of our diesel van operations. To mitigate this, we have adopted precise route planning and online tracking systems to monitor fuel consumption and driving behaviour. We are also exploring the feasibility of transitioning to electric or hybrid vehicles.

Regarding our sales demographics, we note that a significant portion of our transactions are with individuals not receiving means-tested benefits, which is the criteria we use to assess the risk of furniture poverty. This observation aligns with a broader trend toward sustainability and the reuse of goods, a development that is consistent with the goals of our organization.

J. HELPING PEOPLE IN POVERTY

In an effort to alleviate financial hardship and lessen the risk of poverty for those on means-tested benefits, our organisation extends a 30% discount on our selection of repurposed goods. This initiative is designed to cater to individuals with constrained financial resources, offering them an affordable alternative to new purchases, which could exacerbate their financial instability and possibly lead to indebtedness.

Over the last year, Community Furniture Store Selby has actively engaged with the local community to furnish access to quality, reused furniture. As participants in Up for Yorkshire's Anti-Poverty partnership, we have contributed expertise to fellow organisations focused on aiding vulnerable populations. Our collaborative efforts span engagements with local domestic violence charities, the unemployed, and housing associations, thereby ensuring that our support is precisely targeted toward those in greatest need.

K. WORKSHOP AND VOLUNTEERING

The workshop provides people who are not employed and have additional needs to develop their skills and improve their confidence. The workshop takes pieces of furniture that need repair and makes them saleable to the public, which further increases the amount of reused furniture that the store can make use of. The workshop is staffed by volunteers as well as grants from Coalfield Regeneration Trust and the Heart of Selby Fund.

“Since joining our team, Sam [name has been changed] has undergone a remarkable personal transformation that has positively affected his career prospects. Through his time with us, Sam's confidence and self-belief have soared, leading him to pursue job opportunities that he might not have considered before. While working with us he gained skills in teamwork, customer service and practical skills around health and safety, woodwork and more. In a testament to his growth and newfound abilities, Sam has already secured three job interviews, showcasing the tangible impact of his time with our team. His progress reflects the empowering and transformative potential of a supportive and nurturing work environment. We are thrilled to witness Sam's continuing development and look forward to supporting him in achieving his career goals.” -- Case Study from Connor Dunbar, Operations Manager.

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Volunteering within the store provides individuals with the chance to learn new skills and help others in the community. Individuals who volunteer with Community Furniture Store Selby learn a range of skills including manual handling, health and safety, customer service, communication, and administrative skills. We work with Selby and Goole Job Centres to provide work placements for people developing their experience to find work. Over the past year we have supported 31 volunteers in our store and workshops.

L. FINANCIAL REVIEW

In the fiscal year 2022/23, the total income generated from charitable activities was £163,500 marking an increase of only £2,333 compared to the previous year. This performance remained less than pre-pandemic levels from 2018/19, but progress is being made and performance in 2023/24 to date is much improved, partly following the installation of directional signage to the store from the main road. The gross surplus from the sale of goods for the year was £137,000, calculated as sales minus purchases. Additional operational income from Gift Aid amounted to £6,322 and we received grants totalling £26,000. Consequently, the total income from all sources reached £183,857.

On the expenditure side, the total outlay was £199,962, higher than the £170,343 spent in 2021/22. This resulted in a loss of £15,335 for the year, in contrast to a surplus of £14,026 in the previous year. The increased expenditure is partly due to the decision to fully reopen the workshop, which is dependent on grant funding and the employment of a Workshop Supervisor.

As of March 2023, we have transitioned to being a Real Living Wage employer. Supply chain issues and rising costs from suppliers continue to pose challenges, which we are mitigating by diversifying our supplier base.

The poor performance during 2022/23 and failure to recover to pre-pandemic levels led to increased supervision, improved staff training and other actions, all of which are bearing fruit, with a much-improved performance in 2023/24 with management accounts showing income from charitable activities at £100,000 for the first six months of the year, which reassures the board regarding the charity's viability as a going concern.

M. RESERVES POLICY

The governing board has developed a policy to hold unrestricted funds not invested in fixed assets of between three and six months of budgeted overhead expenditure excluding exceptional items.

Budgeted overhead expenditure for the year ending 31 March 2023 was agreed at £205,300 in February 2023. Net current assets at 31 March 2023 total £24,344, a reduction from the 2022 year end figure of £34,351. This is very significantly below the target minimum of £51,325. As such the recovery of cash reserves remains a high priority. The value of donated items, from which we derive a large part of the charity's income, is not included in the above valuation of our reserves. Average monthly sales of donated items total £13,000, which mitigates the shortfall to a certain extent, providing donation levels are maintained.

Community Furniture Store (Selby) greatly values the continuing support of donors of reusable goods, customers, funders, and many other local organisations.

N. STAFF APPRECIATION

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

We congratulate and thank Rebecca Blues on her leadership of the charities and wish her well for the future, departing from her role at the end of July 2023. She has been actively supported by Tom Meares as Head of Projects. We thank all the Selby staff for their work and flexibility during a year dominated by many changes in staff roles, in personnel, and in working practices.

Signed on behalf of the Board of Trustees



.....
David Nash
Chair



.....
Prakash Mistry
Treasurer

28 November, 2023

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE INDEPENDENT EXAMINER FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on the accounts of the Company for the year ended 31 March 2023, which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (FRS102).

COMMUNITY FURNITURE STORE (SELBY) LTD

REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 31 MARCH 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P D Hughes F.C.A.
P D Hughes Consultancy Services Ltd
11 Sails Drive
Heslington
York
YO10 3LR

28 November, 2023

COMMUNITY FURNITURE STORE (SELBY) LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
		£	£	£	£
Income					
Donations and grants	2	6,000	22,000	28,000	28,705
Income from charitable activities	3	163,510	-	163,510	161,117
Investment income	4	<u>129</u>	<u>-</u>	<u>129</u>	<u>2</u>
Total income		<u>169,639</u>	<u>22,000</u>	<u>191,639</u>	<u>189,824</u>
Expenditure					
Expenditure on charitable activities	5	<u>177,962</u>	<u>22,000</u>	<u>199,962</u>	<u>170,343</u>
Total expenditure		<u>177,962</u>	<u>22,000</u>	<u>199,962</u>	<u>170,343</u>
Net (expenditure)/income and net movement in funds for the year	6	(8,323)	-	(8,323)	19,481
Reconciliation of funds					
Total funds brought forward		<u>41,789</u>	<u>-</u>	<u>41,789</u>	<u>22,308</u>
Total funds carried forward		<u>33,466</u>	<u>-</u>	<u>33,466</u>	<u>41,789</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

COMMUNITY FURNITURE STORE (SELBY) LTD
COMPANY NUMBER 05748655

BALANCE SHEET AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	9	<u>9,731</u>	<u>12,213</u>
Current assets			
Stocks	10	1,719	3,201
Debtors	11	20,426	16,218
Cash at bank and in hand		<u>20,968</u>	<u>22,910</u>
		43,113	42,329
Liabilities			
Creditors: amounts falling due within one year	12	<u>(18,769)</u>	<u>(7,978)</u>
Net current assets		<u>24,344</u>	<u>34,351</u>
Total assets less current liabilities		34,075	46,564
Liabilities			
Creditors: amounts falling due after more than one year		<u>(609)</u>	<u>(4,775)</u>
Net assets		<u>33,466</u>	<u>41,789</u>
The funds of the charity			
Unrestricted income funds	15	33,466	41,789
Restricted income funds	15	—	—
Total charity funds		<u>33,466</u>	<u>41,789</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

COMMUNITY FURNITURE STORE (SELBY) LTD
COMPANY NUMBER 05748655

BALANCE SHEET AT 31 MARCH 2023

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 28 November 2023 and were signed on its behalf by:



.....
David Nash



.....
Prakash Mistry

COMMUNITY FURNITURE STORE (SELBY) LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash generated from operating activities		
Net (expenditure)/income for the year	(8,323)	19,481
Reconciliation to net cash inflow/(outflow) from operations:		
Decrease/(increase) in stocks	1,482	(455)
(Increase)/decrease in debtors	(4,208)	802
Increase/(decrease) in creditors falling due within one year	10,791	(25,905)
Interest on hire purchase agreements	324	503
Depreciation of tangible fixed assets	<u>2,482</u>	<u>3,184</u>
Net cash inflow/(outflow) from operating activities	2,548	(2,390)
Financing activities		
Hire purchase payments	<u>(4,490)</u>	<u>(4,490)</u>
Net decrease in cash	(1,942)	(6,880)
Cash at bank and in hand at the beginning of the year	<u>22,910</u>	<u>29,790</u>
Cash at bank and in hand at the end of the year	<u>20,968</u>	<u>22,910</u>

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (“the SORP”).

Income recognition policies

Items of income are recognised and included in the financial statements when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

In particular, where the terms of grant income are that it can only be utilised against expenditure in years following the balance sheet date, the grant is not recognised as income in the year but is instead treated as deferred income within creditors.

Donated goods

The charity operates a retail Gift Aid scheme whereby it administers the sale of furniture on behalf of members of the public, who then donate the proceeds to the charity, enabling it to claim a tax credit. While this is legally considered to be a cash donation, in economic substance it is similar to a trading activity, and therefore both the sale proceeds and the tax credit are included within “income from charitable activities”.

The SORP requires that other donated goods should be measured at fair value. The charity has taken advantage of the exemption in the SORP which allows this treatment not to be adopted if it is impractical to measure the fair value of goods donated for resale or if the costs of valuation outweigh the benefit to users of the accounts and the charity of this information. Donated goods are therefore recognised when they are sold.

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises the costs of operating the store.

Governance costs are included within expenditure on charitable activities and are analysed separately in the notes to the financial statements. They include those costs associated with meeting the constitutional and statutory requirements of the charity, such as accountancy and other costs linked to the strategic management of the charity.

Fixed assets

Depreciation is provided at the following rates in order to write each asset down to its expected residual value over its useful life:

Fixtures and fittings	20% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items.

Hire purchase agreements

Where an asset is purchased under a hire purchase agreement, the asset is capitalised and depreciated over its estimated useful life. The cash price is treated as an obligation under a hire purchase agreement and recognised as a liability. The liability is reduced as payments are made, and interest is recognised as an expense and an increase in the liability.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Cash flow statement

The SORP does not require the provision of a cash flow statement for charities which have a gross income falling below £500,000. The trustees believe that a cash flow statement is necessary for a full understanding of the financial statements and have therefore included a cash flow statement.

2 Donations and grants

	2023	2022
	£	£
Donations	-	275
Grants	<u>28,000</u>	<u>28,430</u>
	<u>28,000</u>	<u>28,705</u>

The total income from donations and grants consisted of restricted fund income of £22,000 (2022: £3,317) and unrestricted fund income of £6,000 (2022: £25,388).

The restricted fund income consisted of grants of £22,000. These grants were £10,000 from Coalfields Regeneration Fund and £10,000 from Two Ridings towards workshop costs, and £2,000 from Selby Town Council towards marketing and salaries

Unrestricted income consisted of £6,000 from Selby Town Council. A further £5,000 from Selby Town Council was deferred and will be recognised in 2023/24.

3 Income from charitable activities

Shop income	158,713	152,345
Workshop hire	-	1,000
Other income	350	6
Gift Aid tax credit	<u>4,447</u>	<u>7,766</u>
	<u>163,510</u>	<u>161,117</u>

Shop income includes £18,337 (2022: £32,024) representing donations from members of the public on which Gift Aid has been claimed from sale of their goods through the retail Gift Aid scheme.

4 Investment income

All of the charity's investment income arises from money held in interest bearing deposit accounts.

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Direct costs:		
Cost of goods sold	<u>16,026</u>	<u>14,448</u>
Support costs:		
Wages and salaries	106,751	82,730
Management charges	16,743	13,969
General office costs	54,732	54,385
Accountancy	1,791	1,500
Legal and professional	1,063	455
Hire purchase interest	<u>324</u>	<u>503</u>
	<u>181,404</u>	<u>153,542</u>
Governance costs:		
Management charges	818	653
Accountancy and independent examination	<u>1,714</u>	<u>1,700</u>
	<u>2,532</u>	<u>2,353</u>
	<u>199,962</u>	<u>170,343</u>

The management charge is apportioned between support and governance costs on the assumption that, of the amount of the chief officer's and finance officer's salary costs treated as governance costs in the financial statements of Community Furniture Store (York) Ltd, one third is included within the management charge levied on the charity. Accountancy costs are allocated to governance costs where they relate to information prepared for trustees' meetings.

6 Net (expenditure)/income for the year

Net (expenditure)/income for the year is stated after charging:

Depreciation – owned assets	2,482	3,184
Fees paid to independent examiner:		
Independent examination	600	600
Other accountancy, VAT and consultancy services	2,905	2,600

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees' remuneration and expenses

No trustees were reimbursed any sums in respect of travel expenses during the year or the previous year in relation to their trustee duties.

8 Staff costs

	2023	2022
	£	£
Wages and salaries	98,072	76,199
Social security costs	6,848	5,092
Payments to defined contribution pension schemes	<u>1,831</u>	<u>1,439</u>
	<u>106,751</u>	<u>82,730</u>

The average number of staff during the year was five (2022: five) and the average number of full-time equivalent staff during the year was 4.6 (2021: 4.6).

No employees had employee benefits in excess of £60,000 (2022: nil).

9 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost:				
At 1 April 2022	30,304	3,118	19,160	52,582
Additions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2023	<u>30,304</u>	<u>3,118</u>	<u>19,160</u>	<u>52,582</u>
Depreciation:				
At 1 April 2022	28,614	2,813	8,942	40,369
Charge for the year	<u>338</u>	<u>100</u>	<u>2,044</u>	<u>2,482</u>
At 31 March 2023	<u>28,952</u>	<u>2,913</u>	<u>10,986</u>	<u>42,851</u>
Net book value:				
At 31 March 2023	<u>1,352</u>	<u>205</u>	<u>8,174</u>	<u>9,731</u>
At 31 March 2022	<u>1,690</u>	<u>305</u>	<u>10,218</u>	<u>12,213</u>

The carrying value of assets held under hire purchase agreements was £8,175 (2022: £10,219).

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10 Stocks

All the amounts shown as stocks are in respect of goods for resale. See note 1 for the treatment of donated stock.

11 Debtors

	2023	2022
	£	£
Trade debtors	6,349	1,435
Other debtors:		
VAT repayment	2,753	992
Gift Aid tax credit	4,447	7,766
Amounts due from associated undertakings (note 16)	703	-
Prepayments and accrued income	<u>6,174</u>	<u>6,025</u>
	<u>20,426</u>	<u>16,218</u>

12 Creditors: amounts falling due within one year

Trade creditors	-	312
Hire purchase agreements	4,490	4,490
PAYE creditor	1,849	-
Accruals and deferred income	<u>12,430</u>	<u>3,176</u>
	<u>18,769</u>	<u>7,978</u>

13 Creditors: amounts falling due after more than one year

Hire purchase agreements	<u>609</u>	<u>4,775</u>
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COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	9,731	-	9,731
Current assets	43,113	-	43,113
Creditors: amounts falling due within one year	(18,769)	-	(18,769)
Creditors: amounts falling due after more than one year	<u>(609)</u>	<u>-</u>	<u>(609)</u>
Net assets at 31 March 2023	<u>33,466</u>	<u>-</u>	<u>33,466</u>

15 Movement in funds

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Unrestricted income funds:					
General fund	<u>41,789</u>	<u>169,639</u>	<u>(177,962)</u>	<u>-</u>	<u>33,466</u>
Restricted income funds:					
Workshop/salaries	<u>-</u>	<u>22,000</u>	<u>(22,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>41,789</u>	<u>191,639</u>	<u>(199,962)</u>	<u>-</u>	<u>33,466</u>

The sources and purposes of the restricted funds are explained at note 2.

16 Related parties

The trustees of the charity are also the trustees of Community Furniture Store (York) Ltd. During the year, the charity received invoices totalling £22,922 plus VAT (2022: £19,035) from Community Furniture Store (York) Ltd. A total of £863 plus VAT (2022: £1,413) related to the recharge of stock, £19,184 plus VAT (2022: £14,622) related to management recharges, and the remainder consisted of the recharge of office equipment and professional fees.

The trustees of the charity are also the trustees of Community Furniture Store (Ryedale) Ltd. During the year, the Ryedale store paid invoices for £703 which related to the Selby store.

COMMUNITY FURNITURE STORE (SELBY) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Creditors include this amount of £703 which was still owed to the Ryedale store at the year end.

17 Operating lease commitments

The charity had the following future minimum lease payments under non-cancellable operating leases for the following periods:

	2023	2022
	£	£
In the next year	20,125	23,000
Between one and five years	<u>-</u>	<u>20,125</u>
	<u>20,125</u>	<u>43,125</u>

COMMUNITY FURNITURE STORE (SELBY) LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME				
Donations and grants				
Donations	-	-	-	275
Grants	<u>6,000</u>	<u>22,000</u>	<u>28,000</u>	<u>28,430</u>
	<u>6,000</u>	<u>22,000</u>	<u>28,000</u>	<u>28,705</u>
Income from charitable activities				
Shop income	158,713	-	158,713	152,345
Workshop hire	-	-	-	1,000
Other income	350	-	350	6
Gift Aid tax credit	<u>4,447</u>	<u>-</u>	<u>4,447</u>	<u>7,766</u>
	<u>163,510</u>	<u>-</u>	<u>163,510</u>	<u>161,117</u>
Investment income				
Deposit account interest	<u>129</u>	<u>-</u>	<u>129</u>	<u>2</u>
Total income	<u>169,639</u>	<u>22,000</u>	<u>191,639</u>	<u>189,824</u>
EXPENDITURE (see page 23)	<u>177,962</u>	<u>22,000</u>	<u>199,962</u>	<u>170,343</u>
NET (EXPENDITURE)/INCOME	<u>(8,323)</u>	<u>-</u>	<u>(8,323)</u>	<u>19,481</u>

This page does not form part of the statutory financial statements.

COMMUNITY FURNITURE STORE (SELBY) LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EXPENDITURE				
Expenditure on charitable activities				
Cost of sales: cost of goods sold	<u>16,026</u>	<u>-</u>	<u>16,026</u>	<u>14,448</u>
Support costs:				
Wages and salaries	85,454	21,297	106,751	82,730
Management charges	16,040	703	16,743	13,969
Rent and rates	22,671	-	22,671	23,186
Insurance	2,872	-	2,872	2,750
Light and heat	7,576	-	7,576	6,506
Telephone	1,250	-	1,250	1,212
Postage and stationery	286	-	286	994
Advertising	1,091	-	1,091	1,688
Conferences and events	290	-	290	-
Uniforms and personal protective equipment	513	-	513	847
Training	-	-	-	103
Staff entertainment and gifts	-	-	-	174
Software support	1,860	-	1,860	1,954
Stock control and till maintenance	2,833	-	2,833	3,000
Motor and travel expenses	7,634	-	7,634	6,418
Repairs and maintenance	365	-	365	90
Cleaning	120	-	120	-
Legal and professional	1,063	-	1,063	455
Accountancy	1,791	-	1,791	1,500
Membership fees	250	-	250	250
Sundry expenditure	-	-	-	-
Depreciation of tangible fixed assets	2,482	-	2,482	3,184
Collection of scrap	-	-	-	105
Workshop project	249	-	249	415
Bank charges and interest	2,390	-	2,390	1,509
Hire purchase interest	<u>324</u>	<u>-</u>	<u>324</u>	<u>503</u>
	<u>159,404</u>	<u>22,000</u>	<u>181,404</u>	<u>153,542</u>
Governance costs				
Management charges	818	-	818	653
Accountancy	<u>1,714</u>	<u>-</u>	<u>1,714</u>	<u>1,700</u>
	<u>2,532</u>	<u>-</u>	<u>2,532</u>	<u>2,353</u>
Total expenditure	<u>177,962</u>	<u>22,000</u>	<u>199,962</u>	<u>170,343</u>

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