

Company Registration Number - 05541653

The Charity Registration Number is :- 1118353

Glossopdale Furniture Project
Amended Report and Accounts
31 March 2021

Glossopdale Furniture Project

Report and accounts for the year ended 31 March 2021

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Glossopdale Furniture Project

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Trustees' Annual Report for the year ended 31 March 2021

The Trustees present their Report and Accounts for the year ended 31 March 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Glossopdale Furniture Project

The charity is also known by its operating name,

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1118353

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Pikes Lane

Glossop, Derbyshire

SK13 8EH

Telephone 01457 857505

Email Address mail@glossopdalefurniture.co.uk

Web address www.glossopdalefurnitureproject.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

Jane Cook

Damien Greenhalgh

Janet Lee

Trevor Lee

Stella Quinn

Sharon Saggerson

Dorothy Scapens

Glossopdale Furniture Project

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Trustees' Annual Report for the year ended 31 March 2021

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

At the Annual General Meeting Stella Quinn, Sharon Saggerson and Dorothy Scapens retire by rotation, but are eligible for reappointment.

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The prime objective of the charity is to relieve generally or individually people in need, hardship, or distress in the High Peak area of Derbyshire.

The main activities undertaken in relation to those purposes during the year.

The Project achieves its main charitable objective through the receipt of donations of surplus or unwanted furniture from the general public and supplying it to those on low incomes either free, or for a small charge, according to their circumstances.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Project provides furniture and other essential household items to those on low incomes; offering clean and safe donated furniture at affordable prices and, where appropriate, free furniture packs to those homeless or in hardship who are referred by social organisations and being helped in setting up a new home.

Due to the restrictions initiated by the pandemic it has been necessary for the Project to curtail some of the programmes supporting those with learning difficulties until such time as the conditions allow.

It continues to provide, where possible, opportunities for volunteers and those wishing to benefit from work experience who are looking full-time employment elsewhere, seeking to return to full-time employment, or those who are retired and wish to continue an involvement within the community.

Income continues to be provided from the sale of donated furniture, sold as supplied or upcycled, household items and other products made in-house from recycled wood in its own workshop through the main warehouse at Pikes Lane, Glossop and its shop on George Street, Glossop.

The Pikes Lane site was re-signed on a ten year rent agreement from Derbyshire County Council in October 2018. The George Street shop is in the fourth year of purchase on a 15 year mortgage.

Additional income was also received from public bodies, grants from organisations and donations from the general public.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

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Trustees' Annual Report for the year ended 31 March 2021

The main achievements and performance of the charity during the year.

Total income from the sale of furniture and reconditioned items was £90,305 (2020 £140,572). Income from other sources, donations, grants and fundraising was £146,476 (2020 £52,148). This includes government grants of £70,975 under various coronavirus support schemes (2020 £nil)

Operating expenses were £201,426 (2020 £211,858) and there was a surplus of £35,355 (2020 shortfall £19,138)

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Project closed all operations and all staff, with the exception of the Manager, being furloughed during the lockdown periods. All furloughed staff were supported by the Government's Job Retention Scheme when it became available. Essential staff returned to work as and when required when restrictions were eased.

Due to the restrictions and severely limited operations during the year, the Project collected significantly less than its annual average at 36 tonnes of furniture over the year which, by allocating it to other sources and good use, continued to avoid it being sent to landfill. It has been able to maintain its service of providing clean, safe furniture at affordable prices.

The call on the Project's services, despite the limited operating time due to the periods of lockdown, continued to see a demand of its charitable service supplying a total of 117 furniture and household essentials packs over the year to those who qualify through referrals or in desperate need.

All activities returned to operating in the usual manner wherever possible, with added health & safety precautions and restrictions in place throughout the year once the COVID-19 lockdowns were lifted.

The degree to which the achievements and performance during the year have benefited wider society.

The Project continues to provide an increasingly vital service to the public and its service users by re-using and recycling furniture, materials and other household items.

Structure, governance and management of the charity

The Charity has a Board of seven members who meet a minimum of six times a year and who are responsible for the charity's overall management and strategic direction. Sub groups are formed on an ad hoc basis to meet the needs of the Charity. The Board members are drawn from the local community and local government. The Board is made up of volunteers who give their time to attend meeting and support the activities of the organisation.

Day to day management of the Charity is delegated to the manager, Mr Paul Marsh.

The methods used to recruit and appoint new charity trustees.

New Trustees are interviewed to find out what skills and expertise they can offer the Organisation, and are then invited to join the Board. The experience and skills of the Trustees are monitored to ensure that the Board has the competence to support the Organisation successfully.

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Trustees' Annual Report for the year ended 31 March 2021

Administrative details

Bankers	HSBC, Great Underbank, Stockport, Cheshire, SK1 1LH
Solicitors	Peter D Greenhalgh, 6-10 Lord Street, Glossop, Derbyshire, SK13 7AF
Accountants	Martin C Galvin, 1 Duke Street, Glossop, Derbyshire, SK13 8JD

Financial review

The charity's financial position at the end of the year ended 31 March 2021

The financial position of the charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021	2020
	£	£
Net income/(expenditure)	35,355	(19,138)
Unrestricted Revenue Funds available for the general purposes of the charity	150,194	124,574
Designated Fixed Asset Funds	1,200	1,402
Total Unrestricted Funds	151,394	125,976
Restricted Revenue Funds	9,937	-
Total Funds	161,331	125,976

Financial review of the position at the reporting date, 31 March 2021 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

Funds held in excess of requirements for day to day running of the charity are classed as reserves. Reserves are held to cover emergency repairs, replacement of equipment, redundancy costs, and to provide investment income for the charity. At the report date it is considered that a minimum of £50,000 should be maintained for daily running of the charity and surplus funds should be invested as reserves. At 31st March £47,557 was maintained in the bank current account and £27,246 was invested in interest earning accounts.

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Trustees' Annual Report for the year ended 31 March 2021

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Statement of the Directors' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 applicable to periods commencing 1st January 2019), (The SORP).

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' Annual Report for the year ended 31 March 2021

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 9 to 27.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 applicable to periods commencing 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 17 November 2021.

JANET LEE
Director and Trustee

Glossopdale Furniture Project

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

I report to the Trustees on my examination of the amended financial statements of the charitable company on pages 9 to 27 for the year ended 31 March 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 applicable to period ending on or after 1 January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 15.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 5, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

Glossopdale Furniture Project

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 for periods commencing on or after 1 January 2019), (The SORP).

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 financial statements to be reached.

Signed:-

Martin C Galvin FCA - Independent Examiner

Chartered Accountant

1 Duke Street

Glossop

Derbyshire

SK13 8JD

This report was signed on 17 November 2021

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021 £	2021 £	2021 £	2020 £
Income & Endowments from:					
Donations & Legacies	A1	84,043	58,849	142,892	43,940
Charitable activities	A2	89,957	3,796	93,753	148,414
Investments	A4	136	-	136	366
Total income	A	174,136	62,645	236,781	192,720
Expenditure on:					
Charitable activities	B2	148,718	52,708	201,426	211,858
Total expenditure	B	148,718	52,708	201,426	211,858
Net income/(expenditure) for the year		25,418	9,937	35,355	(19,138)
Net income after transfers	A-B	25,418	9,937	35,355	(19,138)
Net movement in funds		25,418	9,937	35,355	(19,138)
Reconciliation of funds:-	E				
Total funds brought forward		125,976	-	125,976	145,116
Total funds carried forward		151,394	9,937	161,331	125,978

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 15 to 27 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2021

Glossopdale Furniture Project - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income from:				
Donations & Legacies	A1	8,401	35,539	43,940
Charitable activities	A2	145,828	2,586	148,414
Investments	A4	366	-	366
Total income	A	154,595	38,125	192,720
Expenditure on:				
Charitable activities	B2	168,024	43,835	211,858
Total expenditure	B	168,024	43,835	211,858
Net expenditure for the year		(13,429)	(5,710)	(19,138)
Transfers between funds	C	-	-	-
Net income after transfers		(13,429)	(5,710)	(19,138)
Net movement in funds		(13,429)	(5,710)	(19,138)
Reconciliation of funds:-				
Total funds brought forward	E	139,405	5,710	145,114
Total funds carried forward		125,976	-	125,976

All activities derive from continuing operations

Glossopdale Furniture Project - Resources applied in the year ended 31 March 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	35,355	(19,139)
Net resources available to fund charitable activities	35,355	(19,139)

The notes attached on pages 15 to 27 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2021

Movements in revenue and capital funds for the year ended 31 March 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	124,574	-	124,574	136,049
Recognised gains and losses before transfers	25,418	9,937	35,355	(19,138)
	149,992	9,937	159,929	116,911
(From)/To unrestricted revenue funds	202	-	202	7,665
Closing revenue funds	150,194	9,937	160,131	124,576
Fixed asset funds	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
At 1 April	1,402	-	1,402	9,067
Transfer (to)/from revenue funds	(202)	-	(202)	(7,665)
At 31 March	1,200	-	1,200	1,402

The purposes of the transfers to fixed asset funds are described in Note 20 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	150,194	9,937	160,131	124,575
Fixed asset funds	1,200	-	1,200	1,402
Total funds	151,394	9,937	161,331	125,977

The notes attached on pages 15 to 27 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2021

Income and Expenditure Account for the year ended 31 March 2021 as required by the Companies Act 2006

	2021 £	2020 £
<i>Income</i>		
Income from operations	236,645	192,354
Investment income and interest		
Interest receivable	136	366
Gross income in the year before exceptional items	236,781	192,720
Gross income in the year including exceptional items	236,781	192,720
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	193,331	195,947
Depreciation and amortisation	1,094	8,716
Governance costs	793	793
Interest payable	6,208	6,402
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	201,426	211,858
Net income before tax in the financial year	35,355	(19,138)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	35,355	(19,138)
Retained surplus for the financial year	35,355	(19,138)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 15 to 27 form an integral part of these accounts.

Glossopdale Furniture Project - Balance Sheet as at 31 March 2021

	SORP		2021	2020
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	169,612	170,706
Current assets		B		
Debtors	12	B2	13,230	3,452
Investments held as current assets	11	B3	27,246	27,111
Cash at bank and in hand		B4	74,804	48,730
Total current assets			115,280	79,293
Creditors: amounts falling due within one year	13	C1	(6,073)	(6,671)
Net current assets			109,207	72,622
			278,819	243,328
Total assets less current liabilities				
Creditors: amounts falling due after more than one year	14	C2	(90,241)	(90,241)
The total net assets of the charity			188,578	153,087
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds				
Restricted Revenue Funds	17	D2	9,937	-
Unrestricted Funds				
Unrestricted Revenue Funds	17	D3	150,194	124,574
Designated Funds				
Designated Fixed Asset Funds	17	D3	1,200	1,402
Total charity funds			161,331	125,976

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Glossopdale Furniture Project - Balance Sheet as at 31 March 2021

No member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 8.

JANET LEE

Trustee

Approved by the board of trustees on 17 November 2021

The notes attached on pages 15 to 27 form an integral part of these accounts.

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

Donated goods, facilities and services

Donated goods consist of second hand furniture and appliances, which are donated by members of the public. No value is attributed to donated goods or appliances, when received, or to the cost of repairing or testing them.

The cost of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt by the beneficiaries.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Portacabin	15 % reducing balance
Polytunnel	10 % straight line
Plant and equipment	25 % straight line
Motor vehicles	25 % straight line

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There are no financial instruments which bear any significance to the charity's financial position

5 Net surplus before tax in the financial year

	2021	2020
	£	£

The net surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	1,094	8,716
Pension costs	8,868	6,568

6 Interest payable

	2021	2020
	£	£
Loan interest	6,208	6,402

7 Staff costs and emoluments

Salary costs

	2021	2020
	£	£
Gross Salaries excluding trustees and key management personnel	137,418	141,594
Employer's operating costs of defined contribution pension schemes	8,868	6,568
Total salaries, wages and related costs	146,286	148,162

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

<i>Numbers of full time employees or full time equivalents</i>	2021	2020
The average number of total staff employed in the year was	<u>9</u>	<u>9</u>
The estimated full time equivalent number of all staff employed in the year was	8	8

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

10 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	198,420	886	29,862	229,168
At 31 March 2021	<u>198,420</u>	<u>886</u>	<u>29,862</u>	<u>229,168</u>
Depreciation				
At 1 April 2020	27,722	880	29,860	58,462
Charge for the year	1,091	2	1	1,094
At 31 March 2021	<u>28,813</u>	<u>882</u>	<u>29,861</u>	<u>59,556</u>
Net book value				
At 31 March 2021	<u>169,607</u>	<u>4</u>	<u>1</u>	<u>169,612</u>
At 31 March 2020	<u>170,698</u>	<u>6</u>	<u>2</u>	<u>170,706</u>

11 Investments held as current assets at market value at 31 March 2021

	2021	2020
	£	£
Cash on deposit - less than 3 months notice	27,246	27,111

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

12 Debtors	2021	2020
Job retention scheme claim	10,111	-
Gift Aid due	1,512	2,835
Sundry debtors	1,607	617
	13,230	3,452

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	5,272	5,272
Accruals	801	1,399
	6,073	6,671

14 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans and overdrafts	90,241	90,241

15 Income and Expenditure account summary	2021	2020
	£	£
At 1 April 2020	125,976	145,116
Surplus/(loss) after tax for the year	35,355	(19,138)
At 31 March 2021	161,331	125,978

16 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	168,412	1,200	-	169,612
Current Assets	105,343	-	9,937	115,280
Current Liabilities	(6,073)	-	-	(6,073)
Long Term Liabilities	(90,241)	-	-	(90,241)
	177,441	1,200	9,937	188,578

At 1 April 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	169,304	1,402	-	170,706
Current Assets	79,293	-	-	79,293
Current Liabilities	(6,671)	-	-	(6,671)
Long Term Liabilities	(90,241)	-	-	(90,241)
	151,685	1,402	-	153,087

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

17 Change in total funds over the year as shown in Note 16 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
	£	See Note 18 £	See Note 19 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	124,574	25,418	202	150,194
Designated Fixed Asset Funds	1,402	-	(202)	1,200
Total unrestricted and designated funds	125,976	25,418	-	151,394
Restricted funds:-				
Derbyshire County Council	-	-	-	-
National Lottery	-	9,937	-	9,937
Total restricted funds	-	19,874	-	19,874
Total charity funds	125,976	45,292	-	171,268

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	174,136	(148,718)	-	25,418
Restricted funds:-				
Derbyshire County Council	32,133	(32,133)	-	-
High Peak Borough Council (Furniture packs)	1,000	(1,000)	-	-
National Lottery	9,937	-	-	9,937
MCLS J Wharmby	1,300	(1,300)	-	-
Foundation Derbyshire	10,000	(10,000)	-	-
Hobson Charity	2,000	(2,000)	-	-
Wakeham Trust	2,000	(2,000)	-	-
Sundry other funds	480	(480)	-	-
	236,781	(201,426)	-	35,355

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2021

19 Details of transfers between funds in the year as shown in Note 17

The transfers shown in note 17 above are:-	2021 £
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	202
To/(from) Designated Fixed Asset Funds	(202)
Net transfers	-

20 The purposes for which the funds as detailed in note 17 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted funds:-

Restricted Revenue Funds	Restricted Funds are subject to restrictions on their expenditure according to terms agreed with the Grantor or Donor.
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21 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £10 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

22 Donations and Legacies

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Donations and gifts from individuals				
Small donations individually less than £1000	-	480	480	191
Gift Aid claimed	1,512	-	1,512	7,210
Total donations and gifts from individuals	2,512	480	2,992	7,401
Revenue grants from government and public bodies				
Derbyshire County Council	-	32,133	32,133	32,133
High Peak Borough Council (Furniture packs)	-	1,000	1,000	1,000
High Peak Borough Council (Support grants (Covid))	33,030	-	33,030	-
HMRC Coronavirus Job Retention Scheme	48,501	-	48,501	-
National Lottery	-	9,936	9,936	-
MCLS J Wharmby	-	1,300	1,300	-
Total public sector revenue grants	81,531	44,369	125,900	33,133
Revenue grants and donations from non public bodies				
Small grants individually less than £1000	-	-	-	250
Foundation Derbyshire	-	10,000	10,000	-
Hobson Charity	-	2,000	2,000	-
Wakeham Trust	-	2,000	2,000	-
Cooperative Society	-	-	-	3,156
Total private sector revenue grants	-	14,000	14,000	3,406
Total Donations and Legacies	84,043	58,849	142,892	43,940

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Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

23 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Primary purpose and ancillary trading				
Sale of goods - Pikes Lane	49,258	3,796	53,054	93,200
Sale of goods - George Street	19,901	-	19,901	31,589
DCC recycling credits	3,449	-	3,449	7,842
Value of goods provided to beneficiaries	17,349	-	17,349	15,783
Total Primary purpose and ancillary trading	89,957	3,796	93,753	148,414

24 Total Income from charitable activities

	Current year Unrestricted Funds £ 2021	Current year Restricted Funds £ 2021	Current year Total Funds £ 2021	Prior Year Total Funds £ 2020
Total income from charitable trading	89,957	3,796	93,753	148,414
Total from charitable activities	A2 89,957	3,796	93,753	148,414

25 Investment income

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Bank Interest Receivable	136	-	136	366
Total investment income	A4 136	-	136	366

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

26 Expenditure on charitable activities - Charitable trading

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Gross wages and salaries - charitable trading activities	104,477	32,941	137,418	141,594
Defined contribution pension costs - charitable trading activities	8,868	-	8,868	6,568
Staff welfare & hygiene costs	2,077	-	2,077	-
Training and travel expenses	218	-	218	687
Motor expenses	3,710	-	3,710	5,483
Payroll fees and charges	360	-	360	360
HR Consultancy	4,464	-	4,464	3,021
Total charitable trading costs	B2b 124,174	32,941	157,115	157,713

27 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Volunteers' expenses	423	-	423	2,793
Premises Expenses				
Rent payable under operating leases	-	-	-	-
Rent	3,700	-	3,700	3,700
Rates and water charges	922	-	922	4,541
Light heat and power	757	-	757	1,822
Cleaning and waste management	223	-	223	100
Premises repairs, renewals and maintenance	1,042	-	1,042	2,490
Property insurance	3,454	-	3,454	1,453
Administrative overheads				
Telephone, fax and internet	2,422	-	2,422	1,723
Stationery and printing	757	-	757	685
Membership subscriptions	1,200	-	1,200	180
Advertising and marketing	433	-	433	684
Sundry expenses	37	-	37	-
Workshop materials	414	-	414	981
Starter packs purchased	-	2,418	2,418	506
Value of goods provided to beneficiaries	-	17,349	17,349	15,783

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Financial costs

Bank charges	665	-	665	794
Loan interest	6,208	-	6,208	6,402
Depreciation & Amortisation in total for the period	1,094	-	1,094	8,716

Support costs before reallocation	23,751	19,767	43,518	53,353
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Total support costs	23,751	19,767	43,518	53,353
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The basis of allocation of costs between activities is described under accounting policies

28 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Independent Examiner's fees	793	-	793	793
AGM costs	-	-	-	-
Total Governance costs	793	-	793	793

29 Total Charitable expenditure

	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total charitable trading costs	B2b 124,174	32,941	157,115	157,713
Total support costs	B2d 23,751	19,767	43,518	53,353
Total Governance costs	B2e 793	-	793	793
Total charitable expenditure	B2 148,718	52,708	201,426	211,859

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

30 Statement of Financial Activities by location

	Total 2121 £	Pikes Lane 2121 £	George St 2121 £	Total 2020 £
Income				
Furniture sales - Pikes Lane Street	53,055	53,055	-	93,200
Furniture sales - George Street	19,901	-	19,901	31,589
Value of goods donated to beneficiaries	17,349	17,349	-	15,783
DCC Recycling credits	3,449	2,587	862	7,842
Bank Interest	136	136	-	366
HMRC Gift Aid refunds	1,512	1,134	378	7,210
<i>Donations & grants:</i>				
DCC Grant	32,133	32,133	-	32,133
HPBC Grant (Furniture packs)	1,000	1,000	-	1,000
HPBC (Covid support)	33,030	23,030	10,000	-
Foundation Derbyshire	10,000	10,000	-	-
HMRC JRS grant	48,501	37,218	11,283	-
National Lottery	9,936	9,936	-	-
Hobson Charity	2,000	2,000	-	-
Wakeham Trust	2,000	2,000	-	-
MCLS Wharmby	1,300	1,300	-	-
Cooperative Society	-	-	-	3,156
Donations	1,480	1,480	-	441
	236,782	194,358	42,424	192,720
Administrative expenses				
Employee costs:				
Wages and salaries	137,418	110,075	27,343	141,594
Pensions	8,868	8,868	-	6,568
HR services	4,464	4,464	-	3,021
Payroll administration fees	360	360	-	360
Staff training, welfare and travel	2,295	1,883	412	687
Motor expenses	3,711	3,137	574	5,483
	157,116	128,787	28,329	157,713
Premises costs:				
Rent	3,700	3,700	-	3,700
Rates and water	922	-	922	4,541
Light and heat	757	-	757	1,822
Insurance	3,454	2,914	540	1,453
Cleaning	223	109	114	100
	9,056	6,723	2,333	11,616
General administrative expenses:				
Telephone and fax	2,422	1,694	728	1,723
Stationery and printing	757	757	-	685
Volunteer expenses	423	423	-	2,793
Payment processing charges	663	555	108	794
Subscriptions	1,200	1,200	-	180
Starter packs purchased	2,418	2,418	-	506
Value of goods donated to beneficiaries	17,349	17,349	-	15,783
Workshop costs	414	(42)	456	981
Repairs and maintenance	1,042	893	149	2,490
Depreciation	1,094	1,094	-	8,716
Sundry expenses	39	9	30	-

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

	27,821	26,350	1,471	34,651
Legal and professional costs:				
Accountancy fees	793	793	-	793
Advertising and PR	433	167	266	684
	1,226	960	266	1,477
Finance costs				
Loan Interest	6,208	-	6,208	6,402
Total costs	201,427	162,820	38,607	211,859
Surplus (Shortfall) for the financial year	35,355	31,538	3,817	(19,138)