

Company Registration Number 5541653

The Charity Registration Number is 1118353

Glossopdale Furniture Project

Report and Accounts

31 March 2022

Glossopdale Furniture Project

Report and accounts for the year ended 31 March 2022

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Glossopdale Furniture Project

Company Registration Number - 5541653

Trustees' Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022, 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'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.

The charity does not operate in any overseas jurisdictions.

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.glossopfurnitureproject.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:-

B Doyle
J Brunt
J Crompton
A Dale
J Lee
G Parvin
S Quinn
I Roberts
S Saggerson
J Wharmby

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Trustees' Annual Report for the year ended 31 March 2022

The following persons served as Trustees during the year ended 31 March 2022 :-

The trustees who served as a trustee in or after the reporting period, and, if applicable, their dates of appointment or resignation were:-.

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<i>J Cook</i>		<i>July 2022</i>
<i>D Greenhalgh</i>		<i>November 2021</i>
<i>T Lee</i>		<i>June 2022</i>
<i>D Scapens</i>		<i>October 2021</i>
<i>J Brunt</i>	<i>July 2022</i>	
<i>B Doyle</i>	<i>May 2022</i>	

At the Annual General Meeting J Lee and J Wharmby retire as trustees, but are eligible for reappointment.

All the trustees are also members of the charity.

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Trustees' Annual Report for the year ended 31 March 2022

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, at no cost to those homeless or in extreme hardship who are referred by social organisations and being helped in setting up a new home.

Due to the revised regulations initiated by the pandemic and due to the limited available facilities on site, it has been necessary to cancel all programmes supporting those with learning difficulties.

It continues to provide, where possible, opportunities for volunteers of all ages 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 generated from the sale of donated furniture and household items sold as seen, alongside other products made in-house from recycled wood, or upcycled and recommissioned in its two workshops 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 High Peak Borough Council in October 2018. The George Street shop is currently in the fifth 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 recognise the Charity Commission's guidance with regard to public benefit in managing the activities conducted by the Charity.

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Trustees' Annual Report for the year ended 31 March 2022

The difference the Charity's performance during the year has made to the beneficiaries

Over the year the Project collected 112,143 tonnes of furniture 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 continued to see a demand of its charitable service supplying a total of 155 furniture and household essentials packs over the year to those who qualify through referrals or in desperate need.

The Project's warehouse and shop were open to the general public having returned to its full six days a week operation for the sale of goods, with appropriate restrictions in place. All income generated by the retail outlets continues to go towards the operating costs of running the Project. This is also supplemented from the grants and donations as already indicated.

All activities operated in the usual manner wherever possible although, as outlined above, the Project was unable to continue its association with and support of the Alderbrook Day Centre.

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

Recruitment and appointment of new 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 2022

Administrative information

Bankers	HSBC, Great Underwood, Stockport, Cheshire SK1 1LH
Solicitors	Peter D Greenhalgh, 6-10 Lord Street, Glossop, Derbyshire, SK13 7AF
Accountants	M C Galvin, 27A Hague Street, Glossop, Derbyshire, SK13 8NR

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022 £	2021 £
Net income	(6,617)	35,353
Unrestricted Revenue Funds available for the general purposes of the charity	143,778	150,194
Designated Fixed Asset Funds	999	1,200
Total Unrestricted Funds	144,777	151,394
Restricted Revenue Funds	-	9,937
Restricted Fixed Asset Funds	9,937	-
Total Restricted Funds	9,937	9,937
Total Funds	154,714	161,331

Financial review of the position at the reporting date, 31 March 2022 .

Total income from the sale of furniture and reconditioned items was £144,088 (2021 £72,956). Income from other sources, donations, grants and fundraising was £85,518 (2021 £82,295 plus £81,531 in covid support grants). Other income in 2021 included £81,531 in Covid related support grants. Operating expenses were £236,223 (2021 £201,427) and there was an operating shortfall of £6,617 (2021 operating surplus of £35,356)

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 £30,244 was maintained in the bank current account and £27,382 was invested in interest earning accounts.

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Trustees' Annual Report for the year ended 31 March 2022

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 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 and applicable to all accounting periods beginning on or after 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.

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.

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Trustees' Annual Report for the year ended 31 March 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 10 to 29.

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 and applicable to all accounting periods beginning on or after 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 23 November 2022.

J 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 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 10 to 29 for the year ended 31 March 2022 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 and applicable to all accounting periods beginning on or after 1st 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 16.

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

As described on page 6, 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

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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.

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 and applicable to all accounting periods beginning on or after 1st 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 Galvin - Independent Examiner

Chartered accountant

27A Hague Street

Glossop

Derbyshire

SK13 8NR

This report was signed on 23 November 2022

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, 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
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	16,467	33,133	49,600	142,892
Charitable activities	A2	179,870	-	179,870	93,753
Investments	A4	136	-	136	136
Total income	A	196,473	33,133	229,606	236,781
Expenditure on:					
Charitable activities	B2	203,090	33,133	236,223	201,428
Total expenditure	B	203,090	33,133	236,223	201,428
Net income for the year		(6,617)	-	(6,617)	35,353
Net income after transfers	A-B-C	(6,617)	-	(6,617)	35,353
Net movement in funds		(6,617)	-	(6,617)	35,353
Reconciliation of funds:-	E				
Total funds brought forward		151,394	9,937	161,331	125,978
Total funds carried forward		144,777	9,937	154,714	161,331

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 16 to 29 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2022

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

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	84,043	58,849	142,892
Charitable activities	A2	89,957	3,796	93,753
Investments	A4	136	-	136
Total income	A	174,136	62,645	236,781
Expenditure on:				
Charitable activities	B2	148,718	52,708	201,428
Total expenditure	B	148,718	52,708	201,428
Net income for the year		25,418	9,937	35,353
Net income after transfers		25,418	9,937	35,353
Net movement in funds		25,418	9,937	35,353
Reconciliation of funds:-	E			
Total funds brought forward		125,976	-	125,978
Total funds carried forward		151,394	9,937	161,331

All activities derive from continuing operations

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

The notes attached on pages 16 to 29 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2022

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	150,194	9,937	160,131	124,574
Recognised gains and losses before transfers	(6,617)	-	(6,617)	35,353
	143,577	9,937	153,514	159,927
(From)/To unrestricted revenue funds	201	(9,937)	(9,736)	202
Closing revenue funds	143,778	-	143,778	160,129
Fixed asset funds	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	1,200	-	1,200	1,402
Transfer (to)/from revenue funds	(201)	9,937	9,736	(202)
At 31 March	999	9,937	10,936	1,200

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 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	143,778	-	143,778	160,131
Fixed asset funds	999	9,937	10,936	1,200
Total funds	144,777	9,937	154,714	161,331

The notes attached on pages 16 to 29 form an integral part of these accounts.

Glossopdale Furniture Project - Statement of Financial Activities for the year ended 31 March 2022

**Glossopdale Furniture Project
Income and Expenditure Account for the year ended 31 March 2022 as required by the Companies Act 2006**

	2022 £	2021 £
<i>Income</i>		
Income from operations	229,470	236,645
Investment income and interest		
Interest receivable	136	136
Gross income in the year before exceptional items	229,606	236,781
Gross income in the year including exceptional items	229,606	236,781
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	228,119	193,333
Depreciation and amortisation	961	1,094
Governance costs	943	793
Interest payable	6,200	6,208
Total expenditure in the year	236,223	201,428
Net income before tax in the financial year	(6,617)	35,353
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(6,617)	35,353
Retained surplus for the financial year	(6,617)	35,353

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 16 to 29 form an integral part of these accounts.

Glossopdale Furniture Project - Balance Sheet as at 31 March 2022

		SORP		2022	2021
		Note Ref		£	£
Fixed assets		A			
Tangible assets	11	A2		195,106	169,612
Current assets		B			
Debtors	12	B2	13,955	13,230	
Cash at bank and in hand		B4	57,627	74,803	
Total current assets			<u>71,582</u>	<u>88,033</u>	
Creditors: amounts falling due within one year	13	C1	<u>(25,857)</u>	<u>(6,073)</u>	
Net current assets				45,725	81,960
				<u>240,831</u>	<u>251,572</u>
Net assets					
Creditors: amounts falling due after more than one year	14	C2		(86,117)	(90,241)
The total net assets of the charity				<u>154,714</u>	<u>161,331</u>
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	
Restricted Fixed Asset Funds	17	D2	<u>9,937</u>	<u>-</u>	
				9,937	9,937
Unrestricted Funds					
Unrestricted Revenue Funds	17	D3	143,778	150,194	
				143,778	150,194
Designated Funds					
Designated Fixed Asset Funds	17	D3		999	1,200
Total charity funds				<u>154,714</u>	<u>161,331</u>

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..

Glossopdale Furniture Project - Balance Sheet as at 31 March 2022

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.

The members have 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 9.

The 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.

J Lee

Trustee

Approved by the board of trustees on 23 November 2022

The notes attached on pages 16 to 29 form an integral part of these accounts.

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

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 October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (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 October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (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.

Going Concern

The charitable activities are dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, a going concern basis is dependent on the future flow of these funding streams. Accordingly, and, after reviewing the financial forecasts for the next 12 months, the Trustees are aware that, at the time of approving the financial statements, there is material uncertainty (ref : DCC Grant Funding) about the charity's ability to continue as a going concern although it is to adopt the going concern basis in preparing the financial statements.

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.

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

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.

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 their estimated useful lives.

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

Accounting for capital grants and fixed asset funds.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original grant, if any

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

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.

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.

There are no endowment funds.

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

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	961	1,094
Pension costs	9,961	8,868

6 Interest payable

	2022	2021
	£	£
Loan interest	6,200	6,208

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

7 Staff costs and emoluments

<i>Salary costs</i>	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	154,853	137,420
Employer's contribution to defined benefit pension schemes	9,961	8,868
Total salaries, wages and related costs	164,814	146,290

The average number of part time staff employed in the year was	2	1
The average number of full time staff employed in the year was	7	8
The estimated full time equivalent number of all staff employed in the year was	8	8

All employees were engaged in charitable activities

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 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Received less released in year	Deferred at year end
	£	£
Derbyshire County Council	8,033	8,033
Total	8,033	8,033
	2022	2021
	£	£
These deferrals are included in creditors	8,033	-

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

11 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	198,420	886	29,862	229,168
Additions	25,786	669	-	26,455
At 31 March 2022	224,206	1,555	29,862	255,623
Depreciation				
At 1 April 2021	28,813	882	29,861	59,556
Charge for the year	958	2	1	961
At 31 March 2022	29,771	884	29,862	60,517
Net book value				
At 31 March 2022	194,435	671	-	195,106
At 31 March 2021	169,607	4	1	169,612

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

All assets are used for direct charitable purposes.

12 Debtors

	2022	2021
	£	£
Prepayments and accrued income	4,786	415
Other debtors	9,169	12,815
	13,955	13,230

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	6,264	5,272
Accruals	800	800
Deferred Income - Unrestricted & designated funds	8,033	-
PAYE, NIC VAT and other taxes	2,908	-
Other creditors	7,852	-
	25,857	6,072

14 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans and overdrafts	86,117	90,241

15 Income and Expenditure account summary

	2022	2021
	£	£
At 1 April 2021	161,333	125,978
Surplus after tax for the year	(6,617)	35,353
At 31 March 2022	154,716	161,331

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

At 31 March 2022

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	184,170	999	9,937	195,106
Current Assets	71,582	-	-	71,582
Current Liabilities	(25,857)	-	-	(25,857)
Long Term Liabilities	(86,117)	-	-	(86,117)
	143,778	999	9,937	154,714

At 1 April 2021

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	158,475	1,200	9,937	169,612
Current Assets	88,033	-	-	88,033
Current Liabilities	(6,073)	-	-	(6,073)
Long Term Liabilities	(90,241)	-	-	(90,241)
	150,194	1,200	9,937	161,331

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

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

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 18 £	See Note 19 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	150,194	(6,617)	201	143,778
Designated Fixed Asset Funds	1,200	-	(201)	999
Total unrestricted and designated funds	151,394	(6,617)	-	144,777
Restricted funds:-				
Restricted Fixed Asset Funds	-	-	9,937	9,937
National Lottery	9,937	-	(9,937)	-
Total restricted funds	9,937	-	-	9,937
Total charity funds	161,331	(6,617)	-	154,714

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

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022 £	2022 £	2022 £	2022 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	196,473	(203,090)	-	(6,617)
Restricted funds:-				
Derbyshire County Council	33,133	(33,133)	-	-
	229,606	(236,223)	-	(6,617)

19 Details of transfers between funds in

The transfers shown in note 17 above are:-

	2022 £
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	201
To/(from) Designated Fixed Asset Funds	(201)
To/(from) Restricted Fixed Asset Funds	9,937
To/(from) Restricted Revenue Funds	(9,937)
Net transfers	-

Glossopdale Furniture Project

Notes to the Accounts for the year ended 31 March 2022

20 The purposes for which the funds as

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 Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
Restricted Revaluation Reserve	This fund represents the restricted surplus arising on the revaluation of the charity's assets.

-

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 2022 as required by the SORP 2015

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

22 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1000	1,615	-	1,615	480
Gift Aid claimed	564	-	564	1,512
Anonymous donation	1,000	-	1,000	1,000
Total donations and gifts from individuals	3,179	-	3,179	2,992
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants from government and public bodies				
Derbyshire County Council	-	32,133	32,133	32,133
High Peak Borough Council (Furniture)	-	1,000	1,000	1,000
HMRG Coronavirus Job Retention Scheme	12,288	-	12,288	48,501
High Peak Borough Council (Support)	-	-	-	33,030
National Lottery	-	-	-	9,936
MCLS J Wharmby	-	-	-	1,300
Total public sector revenue grants	12,288	33,133	45,421	125,900
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants and donations from non public bodies				
Arnold Clark	1,000	-	1,000	-
Foundation Derbyshire	-	-	-	10,000
Hobson Charity	-	-	-	2,000
Wakeham Trust	-	-	-	2,000
Total private sector revenue grants	1,000	-	1,000	14,000
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies A1	16,467	33,133	49,600	142,892

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

23 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2022	2022	2022	2021
	£	£	£	£
Primary purpose and ancillary trading				
Sale of goods - Pikes Lane	98,871	-	98,871	53,054
Sale of goods - George Street	45,217	-	45,217	19,901
DCC recycling credits	7,333	-	7,333	3,449
Value of goods provided to beneficiaries	28,449	-	28,449	17,349
Total Primary purpose and ancillary trading	179,870	-	179,870	93,753

24 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Total income from charitable trading	179,870	-	179,870	93,753
Total from charitable activities A2	179,870	-	179,870	93,753

25 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Bank Interest Receivable	136	-	136	136
Total investment income A4	136	-	136	136

26 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Gross wages and salaries	150,696	4,157	154,853	137,418
Defined benefit pension costs	9,961	-	9,961	8,868
Staff welfare & hygiene costs	423	-	423	2,510
Training and travel expenses	110	-	110	218
Motor expenses	7,413	-	7,413	3,710
Payroll fees and charges	360	-	360	360
HR Consultancy	2,425	-	2,425	4,464
Total charitable trading costs B2b	171,388	4,157	175,545	157,550

27 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2022	2022	2022	2021
	£	£	£	£
Volunteer costs				
Volunteers' expenses	1,140	-	1,140	423
Premises Expenses				
Rent	3,700	-	3,700	3,700
Rates and water charges	3,326	-	3,326	922
Light heat and power	1,334	-	1,334	757
Cleaning and waste management	399	-	399	223
Premises repairs, renewals and maintenance	2,368	-	2,368	1,042
Property insurance	3,548	-	3,548	3,454
Administrative overheads				
Telephone, fax and internet	1,816	-	1,816	2,422
Stationery and printing	137	-	137	166
Membership subscriptions	1,360	-	1,360	1,200
Software and computer expenses	472	-	472	591
Advertising and marketing	952	-	952	-
Sundry expenses	259	-	259	37
Workshop materials	1,492	-	1,492	414
Starter packs purchased	-	527	527	2,418
Value of goods provided to	-	28,449	28,449	17,349
Financial costs				
Bank charges	1,295	-	1,295	665
Loan interest	6,200	-	6,200	6,208
Depreciation & Amortisation in total for	961	-	961	1,094
Support costs before reallocation	30,759	28,976	59,735	43,085
Total support costs - Current Year	30,759	28,976	59,735	43,085

Glossopdale Furniture Project

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

The basis of allocation of costs between activities is described under accounting policies -

28 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Independent Examiner's fees	943	-	943	793
Total Governance costs	943	-	943	793

29 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Total charitable trading costs	B2b	171,388	4,157	175,545	157,550
Total support costs	B2d	30,759	28,976	59,735	43,085
Total Governance costs	B2e	943	-	943	793
Total charitable expenditure	B2	203,090	33,133	236,223	201,428

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Total charitable trading costs	B2b	124,174	32,941	157,550
Total support costs	B2d	23,751	19,767	43,085
Total Governance costs	B2e	793	-	793
Total charitable expenditure	B2	148,718	52,708	201,428

Glossopdale Furniture Project

30 Statement of Financial Activities by location

	Total 2022 £	Pikes Lane 2022 £	George St 2022 £	Total 2021 £
Income				
Furniture sales - Pikes Lane Street	98,871	98,871		53,055
Furniture sales - George Street	45,217		45,217	19,901
Value of goods donated to beneficiaries	28,449	28,449	-	17,349
DCC Recycling credits	7,333	5,500	1,833	3,449
Bank Interest	136	136	-	136
HMRC Gift Aid refunds	564	423	141	1,512
<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
Foundation Derbyshire	-	-	-	10,000
HMRC JRS grant	12,288	7,899	4,389	48,501
National Lottery	-	-	-	9,936
Hobson Charity	-	-	-	2,000
Wakeham Trust	-	-	-	2,000
MCLS Wharmby	-	-	-	1,300
Arnold Clark	1,000	1,000	-	-
Donations	2,615	2,615	-	1,480
	229,606	178,026	51,580	236,782
Administrative expenses				
Employee costs:				
Wages and salaries	154,853	121,161	33,692	137,418
Pensions	9,961	7,971	1,990	8,868
HR services	2,425	2,099	326	4,464
Payroll administration fees	360	360	-	360
Staff training, welfare and travel	533	421	112	2,295
Motor expenses	7,413	6,301	1,112	3,711
	175,545	138,313	37,232	157,116
Premises costs:				
Rent	3,700	3,700	-	3,700
Rates and water	3,326	1,783	1,543	922
Light and heat	1,334	-	1,334	757
Insurance	3,548	2,884	664	3,454
Cleaning	399	399	-	223
	12,307	8,766	3,541	9,056
General administrative expenses:				
Telephone and fax	1,816	1,374	442	2,422
Stationery and printing	609	477	132	757
Volunteer expenses	1,140	1,140	-	423
Payment processing charges	1,295	1,114	181	663
Subscriptions	1,360	1,360	-	1,200
Starter packs purchased	527	527	-	2,418
Value of goods donated to beneficiary	28,449	28,449	-	17,349
Workshop costs	1,492	1,492	-	414
Repairs and maintenance	2,368	2,156	212	1,042
Depreciation	961	961	-	1,094
Sundry expenses	259	246	13	39
	40,276	39,296	980	27,821

Legal and professional costs:

Accountancy fees	943	943	-	793
Advertising and PR	952	476	476	433
	<u>1,895</u>	<u>1,419</u>	<u>476</u>	<u>1,226</u>

Finance costs

Loan Interest	6,200	-	6,200	6,208
	<u>6,200</u>	<u>-</u>	<u>6,200</u>	<u>6,208</u>

Total costs	<u>236,223</u>	<u>187,794</u>	<u>48,429</u>	<u>201,427</u>
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Surplus (Shortfall) for the financial year	<u>(6,617)</u>	<u>(9,768)</u>	<u>3,151</u>	<u>35,356</u>
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