

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2021  
  
for  
Furniturelink

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GU1 4QU

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12

Report of the Trustees  
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

The objects are:

- 1) The relief of financial hardship among people living or working in the county of Surrey and the surrounding area by:
  - i. The recycling and provision of furniture, clothes and other household items.
  - ii. The provision of grants or other goods or services.
- 2) The relief of unemployment for the public benefit in such ways as may be thought fit, including training, assistance to find employment or the provision of work experience (either paid or unpaid).
- 3) The protection and preservation of the environment for the public benefit by:
  - i. The promotion of waste reduction, re-use reclamation, recycling, use of recycled products and the use of surplus.
  - ii. Advancing the education of the public about all aspects of waste generation, waste management and waste recycling.

#### ACHIEVEMENTS AND PERFORMANCE

This was a turbulent year during which we faced having to establish a COVID safe working environment and operation and seeking and obtaining government and Council grants and funding to enable us to furlough all staff on full pay whilst the business was closed - 4 from 1 March 2020 and 2 from 1 April 2020. Grant allocations were based primarily on rateable value of properties used in delivering services. We had excellent support from the Woking Salary team who waived their charges during periods of lockdown and did not charge for processing our Job Retention Scheme claim from which we obtained funds to meet 80% of our salary costs. The Board agreed to pay the remaining 20% from our reserves monthly subject to a monthly review of our financial position. We also obtained a grant from the government's Retail Hospitality and Leisure grant fund scheme.

Whilst we were shut we adopted flexible furlough arrangements for our social media/online sales co-ordinator Kathryn to come off furlough for 1 or 2 days each week to maintain our online presence and for Wendy to make a couple of visits to Merrow each week to check premises remain secure and safe. Ultimately we secured nearly £90k of grants relating to COVID that put us in a good position on which to restart the operation in July 2020. The 20% top-up lasted until the end of June 2020. With COVID infections easing we were able to re-open Merrow on 20th July albeit with a number of COVID prevention measures in place including regular cleaning of the van and premises, training of staff, use of PPE and segregation of items as well as use of a Squareup portable card machine enabling us to avoid handling cash payments on the van.

For the first months of operation we were helped by having government extend furlough arrangements to October albeit at a reducing rate over that period.

Throughout the year we continued to supply Poyle clients with basic furniture paid for at a reduced rate by Poyle.

On accommodation we signed a tenancy agreement for the Ash warehouse space, accepting the short notice period of a month as a risk worth taking - the Co-op are still looking to redevelop the site. During the year we had great support from Dan our landlord at Merrow Business Park who deferred our rental charges whilst we were in lockdown. We accepted his offer of a 10% increase in rental of £2k pa bringing the total rent to £22k and in return we signed a new lease agreement for 5 years from April 2022 with a break clause halfway through that either party could trigger.

Report of the Trustees  
for the Year Ended 31 March 2021

**ACHIEVEMENT AND PERFORMANCE**

Whilst staffing remained stable we were unable to recruit a driver's mate having to use manager time to fill the position when required and on occasions use Agency staff. We also faced significant challenges with one member of staff requiring trustee support to eventually enable the member concerned to turn their behaviour round and become fully committed and motivated for the success of our work.

We faced a continuing problem in getting the Bulky Waste work from GBC who were tied into using the charity "Furniture Helpline", a furniture recycling project based in Bordon through their decision to obtain services from Surrey Re-use Network of which FH were a member but we were not. However we continued to benefit from our contract with John Lewis to recycle their furniture from their Brookland site, giving us a supply of high quality nearly new furniture we were able to sell online for a good price.

**FINANCIAL REVIEW**

The Annual finance report for the year to end March 2021, is in the annexed Statement of Financial Activities. some key highlights were:

- Of £181k income some £85k were grant payments, the other £96k from trading. Overall this was only 8% down on the previous year, a great performance by the team.
- We had around £28k in the bank cw £23k last year and there were more grant payments to come, including outstanding furlough payments.
- With trading resuming at a healthy level from the start of re-opening we were in a good position and had come through with "flying colours".
- We have received a Bounce Back loan from Barclays, which is being held in reserve until next February and will be returned if unused.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

- The charity is controlled by The trustees.
- The trustees consider that there are sufficient reserves. Any possible risks have been considered and taken into account in future budgets.
- All trustees appointed when necessary and are given sufficient training on appointment.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
07252909 (England and Wales)

Registered Charity number  
1137021

Registered office  
Unit 2b  
Morrow Business Park  
Guildford  
Surrey  
GU4 7WA

Trustees  
R Crooks Chairman  
Dr A Gunning  
A M Wheatley  
M J Adams Company Secretary  
K Rogers  
G A Wallace Treasurer

Company Secretary  
M J Adams

Report of the Trustees  
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

A J Bennewith FCA, FCPA, FFA, FFTA,

FIPA, DChA, FRSA

3 Wey Court

Mary Road

Guildford

Surrey

GU1 4QU

Approved by order of the board of trustees on 1 December 2021 and signed on its behalf by:

R Crooks - Trustee

Independent Examiner's Report to the Trustees of  
Furniturelink

Independent examiner's report to the trustees of Furniturelink ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

A J Bennewith FCA, FCPA, FFA, FFTA,  
FIPA, DChA, FRSA  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

1 December 2021

Statement of Financial Activities  
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		94,273	-	94,273	14,327
Charitable activities					
Furniture donation and resale		87,058	-	87,058	182,633
		<hr/>	<hr/>	<hr/>	<hr/>
Total		181,331	-	181,331	196,960
EXPENDITURE ON					
Charitable activities					
Furniture donation and resale		184,736	-	184,736	206,375
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(3,405)	-	(3,405)	(9,415)
RECONCILIATION OF FUNDS					
Total funds brought forward		43,046	-	43,046	52,461
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>39,641</u>	<u>-</u>	<u>39,641</u>	<u>43,046</u>

Balance Sheet  
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	6	5,042	-	5,042	8,246
CURRENT ASSETS					
Stocks	7	1,039	-	1,039	375
Debtors	8	17,096	-	17,096	21,299
Prepayments and accrued income		-	-	-	2,955
Cash at bank and in hand		58,377	-	58,377	23,078
		<u>76,512</u>	<u>-</u>	<u>76,512</u>	<u>47,707</u>
CREDITORS					
Amounts falling due within one year	9	(9,913)	-	(9,913)	(10,907)
		<u>66,599</u>	<u>-</u>	<u>66,599</u>	<u>36,800</u>
NET CURRENT ASSETS					
		<u>66,599</u>	<u>-</u>	<u>66,599</u>	<u>36,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,641	-	71,641	45,046
CREDITORS					
Amounts falling due after more than one year	10	(32,000)	-	(32,000)	(2,000)
		<u>39,641</u>	<u>-</u>	<u>39,641</u>	<u>43,046</u>
NET ASSETS					
		<u>39,641</u>	<u>-</u>	<u>39,641</u>	<u>43,046</u>
FUNDS	12				
Unrestricted funds				39,641	43,046
TOTAL FUNDS				<u>39,641</u>	<u>43,046</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



Balance Sheet - continued  
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2021 and were signed on its behalf by:

R Crooks - Trustee

Notes to the Financial Statements  
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles: Straight line over 3 and 5 years

**Stocks**

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

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Depreciation - owned assets	<u>3,204</u>	<u>5,800</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS

The average number of employees during the year was 6 (2020: 6).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,327	-	14,327
Charitable activities			
Furniture donation and resale	182,633	-	182,633
	<u>          </u>	<u>          </u>	<u>          </u>
Total	196,960	-	196,960
EXPENDITURE ON			
Charitable activities			
Furniture donation and resale	206,375	-	206,375
	<u>          </u>	<u>          </u>	<u>          </u>
NET INCOME/(EXPENDITURE)	(9,415)	-	(9,415)
RECONCILIATION OF FUNDS			
Total funds brought forward	52,461	-	52,461
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS CARRIED FORWARD	<u>43,046</u>	<u>          </u>	<u>43,046</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	24,485
DEPRECIATION	
At 1 April 2020	16,239
Charge for year	3,204
At 31 March 2021	19,443
NET BOOK VALUE	
At 31 March 2021	5,042
At 31 March 2020	8,246

7. STOCKS

	31.3.21	31.3.20
	£	£
Finished goods	1,039	375

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	16,427	21,299
VAT	669	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	1,637	-
VAT	-	844
Accrued expenses	8,276	10,063

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans (see note 11)	32,000	2,000

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.21 £	31.3.20 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	2,000	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,000	2,000

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	43,046	(3,405)	39,641
TOTAL FUNDS	43,046	(3,405)	39,641

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,331	(184,736)	(3,405)
TOTAL FUNDS	181,331	(184,736)	(3,405)

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	52,461	(9,415)	43,046
TOTAL FUNDS	52,461	(9,415)	43,046

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,960	(206,375)	(9,415)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>196,960</u>	<u>(206,375)</u>	<u>(9,415)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 nor for the year ended 31 March 2020.

14. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Independent Examiner's remuneration	<u>1,000</u>	<u>1,000</u>