

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2022  
for  
Furniturelink

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

Contents of the Financial Statements  
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 13

Report of the Trustees  
for the Year Ended 31 March 2022

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 2022. 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).

Report of the Trustees  
for the Year Ended 31 March 2022

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 has been a busy year with many highs and lows through which we have overcome successfully, continuing to meet our above objectives.

Sales have varied significantly month by month with losses in May and June matched by profits in other months. Having reached capacity, the FLG Board decided that now was not the time to expand given the uncertain economic climate for everyone. So we accepted that we should consolidate our position and continue to build the business to ensure our survival.

On staffing, we lost our driver and continued to have difficulty in recruiting a driver's mate, so we resorted to the use of an Agency driver and a part-time Agency driver's mate. We also lost our Administration Officer, but due to the experience she had gained with us, she was able to move on to a more challenging post to continue to develop her marketing skills. However, our core frontline operational team maintained their strong commitment to deliver our services and our strong financial position, which enabled us to provide each member of staff with a pay increase that as a minimum matched the National Minimum Wage.

Operationally, we continued to benefit from the good offices of John Lewis, who provide us with access to their debit stocks and returns at Brooklands, giving us good quality new and nearly new mattresses to sell on.

We were successful in applying to John Lewis/Waitrose for funding from their "give a little love" scheme for projects supporting the environment. We used the £1k award as a crisis fund to provide starter furniture packs for five people on benefits setting up new homes.

Sadly, one of our vans was stolen, forcing us to hire a van at commercial rates for a couple of months. Although we eventually found the van and had web cam footage of the thieves, the police did not consider the scale of the crime sufficient to justify bringing the perpetrators to justice. The damaged van was repaired by a Horsham garage, who did a great job for us, and it is now back in service being used to ferry items to and from our main storage at Ash. For a time, we also faced persistent electrical problems with our main van, forcing us to rent a van for a short period. Hopefully, with the van back in service, these are now resolved.

We successfully survived the COVID outbreak without having to use additional finance available from our bank, Barclays. Also, through our COVID prevention arrangements, only two staff caught COVID and both thankfully survived unscathed with no lasting symptoms.

With help from the CEO and spurred by recent staffing issues, we have updated all our policies and created a new policy handbook.

Work continue to seek recognition on the websites, from GBC and Surrey Reuse Network, for our local recycling services including the handling of bulky waste.

Report of the Trustees  
for the Year Ended 31 March 2022

We held our Annual Workshop on 31 August at the Guildford Institute. A key message from that was that a lack of capacity was preventing further growth. So if we are to grow, we need more expansive storage space which can only be afforded through greater turnover. We are now looking to make the business case to fund that expansion, balancing the additional rental and other costs e.g. travel, staff time, with the additional revenue that space could bring.

Other outcomes we agreed to pursue in the year ahead included:

- Setting up an online shop;
- Using empty retail space in the town centre to advertise our services;
- Enhancing our eBay presence to provide a different route for high quality items and to attract dealers;
- Linking up with the new GBC Sustainability officer to promote our services as part of GBC sustainability agenda/policy and the new officer for social enterprises to develop our presence in the local community;
- Partnering with local businesses; and
- Accessing accommodation services at the University to see how we could work with them in providing furniture for student landlords.

However, the basic message was that for now, we should focus on consolidation and in keeping the 'show on the road', given the uncertain times for businesses with inflation rising and shortages of workers. Also, to give priority to finding and recruiting a new Administrator, a driver and a driver's mate.

Finally, we wish to record thanks to Mike Wheatley who was a founding trustee for the project but has now decided to retire. We have appointed him as our first Trustee Emeritus and wish him well with his retirement.

With best wishes and thanks to all involved with FLG and especially to Wendy, our CEO, who has successfully led the team through a challenging year.

#### FINANCIAL REVIEW

The annual finance report for the year end March 2022 is as set out in the attached Statement of Financial Activities.

#### 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  
Marrow Business Park  
Guildford  
Surrey  
GU4 7WA

Report of the Trustees  
for the Year Ended 31 March 2022

Trustees

R Crooks Chairman

Dr A Gunning

A M Wheatley (resigned 3.12.21)

M J Adams Company Secretary

K Rogers

G A Wallace Treasurer

Company Secretary

M J Adams

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 20 December 2022 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 2022.

**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

Date: .....

Statement of Financial Activities  
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,917	-	14,917	94,273
Charitable activities					
Furniture donation and resale		221,430	-	221,430	87,058
Total		<u>236,347</u>	<u>-</u>	<u>236,347</u>	<u>181,331</u>
EXPENDITURE ON					
Charitable activities					
Furniture donation and resale		218,271	-	218,271	184,736
NET INCOME/(EXPENDITURE)		18,076	-	18,076	(3,405)
RECONCILIATION OF FUNDS					
Total funds brought forward		39,641	-	39,641	43,046
TOTAL FUNDS CARRIED FORWARD		<u>57,717</u>	<u>-</u>	<u>57,717</u>	<u>39,641</u>



Balance Sheet  
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	6	1,838	-	1,838	5,042
CURRENT ASSETS					
Stocks	7	-	-	-	1,039
Debtors	8	20,494	-	20,494	17,096
Cash at bank and in hand		46,352	-	46,352	58,377
		<u>66,846</u>	<u>-</u>	<u>66,846</u>	<u>76,512</u>
CREDITORS					
Amounts falling due within one year	9	(10,967)	-	(10,967)	(9,913)
		<u>55,879</u>	<u>-</u>	<u>55,879</u>	<u>66,599</u>
NET CURRENT ASSETS					
		<u>55,879</u>	<u>-</u>	<u>55,879</u>	<u>66,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,717	-	57,717	71,641
CREDITORS					
Amounts falling due after more than one year	10	-	-	-	(32,000)
		<u>57,717</u>	<u>-</u>	<u>57,717</u>	<u>39,641</u>
NET ASSETS		<u>57,717</u>	<u>-</u>	<u>57,717</u>	<u>39,641</u>
FUNDS	12				
Unrestricted funds				57,717	39,641
TOTAL FUNDS				<u>57,717</u>	<u>39,641</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022

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 20 December 2022 and were signed on its behalf by:

R Crooks - Trustee

Notes to the Financial Statements  
for the Year Ended 31 March 2022

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 2022

2. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	3,204	3,204
	<u>          </u>	<u>          </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4. STAFF COSTS

The average number of employees during the year was 6 (2021: 6).

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	94,273	-	94,273
Charitable activities			
Furniture donation and resale	87,058	-	87,058
	<u>          </u>	<u>          </u>	<u>          </u>
Total	181,331	-	181,331
	<u>          </u>	<u>          </u>	<u>          </u>
EXPENDITURE ON			
Charitable activities			
Furniture donation and resale	184,736	-	184,736
	<u>          </u>	<u>          </u>	<u>          </u>
NET INCOME/(EXPENDITURE)	(3,405)	-	(3,405)
RECONCILIATION OF FUNDS			
Total funds brought forward	43,046	-	43,046
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS CARRIED FORWARD	39,641	-	39,641
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

6. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2021 and 31 March 2022	24,485
DEPRECIATION	
At 1 April 2021	19,443
Charge for year	3,204
At 31 March 2022	22,647
NET BOOK VALUE	
At 31 March 2022	1,838
At 31 March 2021	5,042

7. STOCKS

	31.3.22	31.3.21
	£	£
Finished goods	-	1,039

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	20,198	16,427
VAT	296	669

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,080	1,637
Accrued expenses	9,887	8,276

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

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

	31.3.22 £	31.3.21 £
Bank loans (see note 11)	-	32,000
	<u>          </u>	<u>          </u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	2,000
	<u>          </u>	<u>          </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	30,000
	<u>          </u>	<u>          </u>

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	39,641	18,076	57,717
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>39,641</u>	<u>18,076</u>	<u>57,717</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	236,347	(218,271)	18,076
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>236,347</u>	<u>(218,271)</u>	<u>18,076</u>

Comparatives for 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
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>43,046</u>	<u>(3,405)</u>	<u>39,641</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

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	181,331	(184,736)	(3,405)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>181,331</u>	<u>(184,736)</u>	<u>(3,405)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 nor for the year ended 31 March 2021.

14. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Independent Examiner's remuneration	<u>1,000</u>	<u>1,000</u>