

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2023  
for  
Furniturelink

A J Bennewith  
FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA  
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GU1 4QU

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for the Year Ended 31 March 2023

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Report of the Trustees  
for the Year Ended 31 March 2023

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 2023. 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 2023

## OBJECTIVES AND ACTIVITIES

We continue to strive to meet our corporate objectives to:

- => Divert unwanted furniture from landfill.
- => Provide affordable furniture.
- => Enable furniture re-use for residents.

## ACHIEVEMENTS AND PERFORMANCE

The year has seen us facing and overcoming many challenges. Responding to these pressures has I believe placed us in a stronger, more sustainable position and hopefully one that will enable us to cope with the new challenges that are likely to arise as the economic climate becomes more volatile in the face of climate change and international conflicts.

Sales are made and collected through 3 channels, the shop (40%), through eBay (35%) and via the van services (25%) and have continued to vary significantly month by month, from £27k in August 2023 down to £13k in November 2022. We fell below our breakeven target of £18.5k in 5 months of the year, but more than made up for this in the remaining 7 months of the year.

Key challenges faced and overcome were:

- The Co-op's decision to redevelop the building in Ash we were using for storage space. With only a short period to vacate the Ash site, the team worked hard and successfully to move all our stock from Ash to our Merrow site, which became very cramped as a result. Fortunately, through our contact with Avire, a national agency for short-term charity lettings, we were offered rent-free storage space in a Unit on the Riverside site not far from Merrow. However, we still had to cover heating and lighting costs and after research of energy supplier market, we switched to EDF. We found the best deal through Utility Aid (a broker dedicated to finding the best deals for charities). Again, we then had to divert staff from trading to moving items from Merrow to the new Riverside site.

- Inflation pressures meant we had to increase prices to meet rising costs through the year due chiefly to rising fuel prices, though thankfully we did not suffer any loss of trade.

- Recognising the rise in e-commerce sales and the need to be present on social media to promote Furniturelink, we took the decision to set up an eBay marketplace site. We employ a Social Media/online sales Co-ordinator to maximise the eBay opportunity for online sales which now account for around a third of our transactions.

- The owners of the application we use for recording sales (our epos system - CTX), informed us with short notice that it was to be replaced and support withdrawn following a significant upgrade to the Microsoft Windows' operating system with which it would be incompatible. We had integrated CTX with a number of our office systems and would need to find significant resources and time to find and implement another package to replace CTX. So far, we have still been able to use CTX with no interruptions but are looking into options for a new epos system.

- Loss of one of our founding Trustees, Mike Wheatley, after many years of great service and commitment to our work. At the time of writing, we had not managed to find a replacement and will continue the search in the coming year.

- On staffing,

- o after a few attempts to replace our driver and having to use Agency staff in the interim, we have now recruited a new driver. We are still using agency staff for our driver's mate role 3 days a week.

- o we have managed to recruit someone with e-commerce and social media marketing skills to take forward the great work done by Laura who has now gone on maternity leave.

- o all other posts remained filled.

Report of the Trustees  
for the Year Ended 31 March 2023

The Trustee Board has met on the following dates:

Weds 28th September 2022  
Weds 2nd November 2022  
Weds 16th November 2022 (AGM)  
Weds 24th January 2023  
Weds 22nd February 2023  
Weds 22nd March 2023  
Weds 24th May 2023  
Weds 12th July 2023  
Weds 14th September 2022

We held our Annual Workshop at the end of August which Graeme kindly hosted. At this, we set our ambitions for the year ahead to consolidate our position but also to track economic development and resident views.

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

#### FINANCIAL REVIEW

The annual finance report for the year end March 2023 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  
Merrow Business Park  
Guildford  
Surrey  
GU4 7WA

Trustees  
R Crooks Chairman  
Dr A Gunning  
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 2023

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 6 December 2023 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 2023.

**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 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,619	-	8,619	14,917
Charitable activities					
Furniture donation and resale		218,353	-	218,353	221,430
		<hr/>	<hr/>	<hr/>	<hr/>
Total		226,972	-	226,972	236,347
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON					
Charitable activities					
Furniture donation and resale		233,886	-	233,886	218,271
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(6,914)	-	(6,914)	18,076
RECONCILIATION OF FUNDS					
Total funds brought forward		57,717	-	57,717	39,641
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		50,803	-	50,803	57,717
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements



Balance Sheet  
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	6	-	-	-	1,838
CURRENT ASSETS					
Debtors	7	23,825	-	23,825	20,494
Cash at bank and in hand		37,253	-	37,253	46,352
		<u>61,078</u>	<u>-</u>	<u>61,078</u>	<u>66,846</u>
CREDITORS					
Amounts falling due within one year	8	(10,275)	-	(10,275)	(10,967)
NET CURRENT ASSETS		<u>50,803</u>	<u>-</u>	<u>50,803</u>	<u>55,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,803	-	50,803	57,717
NET ASSETS		<u>50,803</u>	<u>-</u>	<u>50,803</u>	<u>57,717</u>
FUNDS	9				
Unrestricted funds				50,803	57,717
TOTAL FUNDS				<u>50,803</u>	<u>57,717</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 6 December 2023 and were signed on its behalf by:

R Crooks - Trustee

Notes to the Financial Statements  
for the Year Ended 31 March 2023

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

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 2023

2. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>1,838</u>	<u>3,204</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. STAFF COSTS

The average number of employees during the year was 6 (2022: 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	14,917	-	14,917
Charitable activities			
Furniture donation and resale	<u>221,430</u>	<u>-</u>	<u>221,430</u>
Total	<u>236,347</u>	<u>-</u>	<u>236,347</u>
EXPENDITURE ON			
Charitable activities			
Furniture donation and resale	<u>218,271</u>	<u>-</u>	<u>218,271</u>
NET INCOME	18,076	-	18,076
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>39,641</u>	<u>-</u>	<u>39,641</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>57,717</u></u>	<u><u>-</u></u>	<u><u>57,717</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

6. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2022 and 31 March 2023	24,485
DEPRECIATION	
At 1 April 2022	22,647
Charge for year	1,838
At 31 March 2023	24,485
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	1,838

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	23,825	20,198
VAT	-	296
	<u>23,825</u>	<u>20,494</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	1,080	1,080
VAT	24	-
Accrued expenses	9,171	9,887
	<u>10,275</u>	<u>10,967</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	57,717	(6,914)	50,803
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>57,717</u>	<u>(6,914)</u>	<u>50,803</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	226,972	(233,886)	(6,914)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>226,972</u>	<u>(233,886)</u>	<u>(6,914)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>39,641</u>	<u>18,076</u>	<u>57,717</u>

Comparative 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>236,347</u>	<u>(218,271)</u>	<u>18,076</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Independent Examiner's remuneration	1,000	1,000