

Charity Registration No. 1191991

ENGAGE FURNITURE STORE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

ENGAGE FURNITURE STORE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Kingston-James Mrs J M Johnson Dr M I Hope Mr D Irwin
Charity number	1191991
Address	Engage Marshfield Road Minehead TA24 6AQ
Independent examiner	Dan Stone Accountancy Ltd 1 Bancks Street Minehead Somerset TA24 5DJ

ENGAGE FURNITURE STORE

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ENGAGE FURNITURE STORE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document and "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 primary objective is to provide a service to the benefit of people living in the community of West Somerset. To provide good quality used furniture that can be recycled to the benefit of those on low incomes. The second important benefit is the reduction in the amount of landfill.

An average of 4 volunteers worked on the project totalling 2,139 working hours. The Trustees express their thanks and appreciation for the support of the volunteers whose help is an integral part of the Charity's activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

Achievements and Performance

The following results were achieved during the year ending 31 March 2023:

- Received 1,900 donations and helped 1,778 customers;
- Of the 1,818 items sold, 952 were sold at the lower price;
- 82 tonnes of waste was saved from going into landfill;
- The project has helped save households £209,240; and
- 83,193kg of CO2 emissions saved.

Financial Review

Income for the year was up by £88,054 compared to 2022 and this included an increase of £38,181 in grants and donations, this being the remaining handover funds along with an increase of £45,463 in furniture proceeds donated. Expenditure on charitable activities was also up by £34,666 largely due to the fact that this was a full year of operation for the Charity compared to a part year in 2022.

Total income was £172,224 and total expenditure £88,029 giving a surplus for the year of £84,195 and total unrestricted funds of £112,341 as at 31 March 2023.

Free reserves as at 31 March 2023 were £111,017 (2022 - £28,146). Reserves are held to ensure costs of running the Charity can be met for a defined period of time should the income suddenly stop and also to cover the cost of having to buy into a new lease and equip a new premises should the need arise. Total reserves required to meet both needs are estimated to be at least £59,000.

Major Risks

The Trustees along with the Store Manager take great care to ensure the operation of the Charity conforms to health and safety legislation for the protection of the general public, its staff and volunteers. The Trustees are satisfied that there are adequate systems to minimise financial risks. There are reporting processes and meetings held to review income and expenditure and to take appropriate remedial action.

ENGAGE FURNITURE STORE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (continued)

Since Engage Furniture Store has taken over the liability for the lease payment for premises of Alcombe Village Hall (AVH), this Charity no longer has a fixed lease end or renewal date. As the trustees of AVH have all but one resigned we have to be aware that EFS only has a rolling month by month lease. We are mindful of the major detriment impact this could have on Engage Furniture Store, not only in the time it would take to source alternative premises but also the cost implications of legal and estate agent fees, deposits and most probably an increased annual lease rate.

Structure, Governance and Management

Engage Furniture Store is a Charitable Incorporated Organisation (CIO) established by a foundation constitution dated 26th October 2020.

Appointment of Trustees

Engage Furniture Store Trustees are a mix of existing Trustees from EVS and the appointment of new Trustees recruited via social media requests. We welcome new Trustees appointments trying to encourage diversity of social, economic and professional skills to add meaningful comprehension of what we offer, to whom and why.

Declarations

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees:



Mr A J Kingston-James
Chair

Date: 21 Jan 2024



Mrs J M Johnson
Treasurer

Date: 21 Jan 2024

ENGAGE FURNITURE STORE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENGAGE FURNITURE STORE

I report to the charity trustees on my examination of the accounts of the above charity (the "Trust") for the year ended 31 March 2023, which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and 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.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Daniel Stone FCA

24 Jan 2024

Date

Dan Stone Accountancy Ltd
1 Bancks Street
Minehead
TA24 5DJ

ENGAGE FURNITURE STORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	2	160,573	-	160,573	72,519
Charitable activities		10,075	-	10,075	8,143
Other income		1,351	-	1,351	847
Investment income	3	225	-	225	-
Total income		172,224	-	172,224	81,509
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities	4	88,029	-	88,029	53,363
Total resources expended		88,029	-	88,029	53,363
Net incoming resources before other gains/(losses) or transfers		84,195	-	84,195	28,146
Other gains/(losses)		-	-	-	-
Net movement in funds		84,195	-	84,195	28,146
Fund balances at 1 April 2022		28,146	-	28,146	-
Fund balances at 31 March 2023		112,341	-	112,341	28,146

The notes on pages 6-8 form part of these financial statements

ENGAGE FURNITURE STORE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Computer equipment	5		1,324		-
			<u> </u>		<u> </u>
Current assets					
Debtors	6	19,084		7,797	
Cash at bank and in hand		95,617		37,341	
		<u> </u>		<u> </u>	
		114,701		45,138	
Creditors: amounts falling due within one year	7	3,684		16,992	
		<u> </u>		<u> </u>	
Net current assets			111,017		28,146
			<u> </u>		<u> </u>
Total net assets			112,341		28,146
			<u> </u>		<u> </u>
Funded By					
<i>Unrestricted funds:</i>					
General purposes fund		112,341		28,146	
		<u> </u>		<u> </u>	
			112,341		28,146
			<u> </u>		<u> </u>
Total funds			112,341		28,146
			<u> </u>		<u> </u>

21 Jan 2024

The Financial Statements were approved by the trustees on
by:

and signed on their behalf



Mr A J Kingston-James
Chair



Mrs J M Johnson
Treasurer

ENGAGE FURNITURE STORE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in May 2008 and applicable UK Accounting Standards and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

ENGAGE FURNITURE STORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Total 2023 £	Total 2022 £
Grants from Engage	41,058	2,877
Furniture proceeds donated	107,308	61,845
Gift aid on donations	11,181	7,797
Other grants	1,026	-
	160,573	72,519

3 Investment income

	2023 £	2022 £
Bank interest	225	-

4 Charitable activities - expenditure

	Total 2023 £	Total 2022 £
Wages	51,395	31,310
Rent & premises	18,936	12,952
Insurance	1,297	1,695
Travel & accommodation	79	-
Computer costs	6,069	444
Office & administration	2,570	1,434
Motor costs	3,301	2,685
Repairs & renewals	895	563
Bank and card charges	1,631	1,451
Sundry expenses	625	829
Depreciation	331	-
Accountancy	900	-
	88,029	53,363

ENGAGE FURNITURE STORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 April 2022	-	-
Additions	1,655	1,655
At 31 March 2023	1,655	1,655
Depreciation		
At 1 April 2022	-	-
Depreciation charged in the year	331	331
At 31 March 2023	331	331
Carrying amount		
At 31 March 2023	1,324	1,324
At 31 March 2022	-	-

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	105	-
Gift aid receivable	18,979	7,797
	19,084	7,797

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	877	849
Accruals	900	-
Other taxes & social security	1,809	591
Pension	98	91
Other creditors	-	15,461
	3,684	16,992



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Parties involved with this document

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Sun, 21st Jan 2024 8:40:56 UTC	Hub Administrator - Signer (2cb8be19ab612819b1c07dae0ea5c260)
Sun, 21st Jan 2024 9:02:31 UTC	Mr Andrew James Kingston-James - Signer (501acb7f5910a601e9cbffe95725178c)
Sun, 21st Jan 2024 13:55:42 UTC	Mrs Julie Marie Johnson - Signer (94e2f0f5784780bb09267b6afd83b775)

Audit history log

Date	Action
Sun, 21st Jan 2024 13:55:43 UTC	Mrs Julie Marie Johnson viewed the envelope (86.159.192.69)
Sun, 21st Jan 2024 13:55:42 UTC	This envelope has been signed by all parties (86.159.192.69)
Sun, 21st Jan 2024 13:55:42 UTC	Mrs Julie Marie Johnson signed the envelope (86.159.192.69)
Sun, 21st Jan 2024 13:51:14 UTC	Mrs Julie Marie Johnson viewed the envelope (86.159.192.69)
Sun, 21st Jan 2024 11:08:23 UTC	Mr Andrew James Kingston-James viewed the envelope (92.10.123.82)
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Sun, 21st Jan 2024 9:02:31 UTC	Mr Andrew James Kingston-James signed the envelope (92.10.123.82)
Sun, 21st Jan 2024 8:58:49 UTC	Mr Andrew James Kingston-James viewed the envelope (92.10.123.82)
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