

Charity Registration No. 1191991

ENGAGE FURNITURE STORE

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

ENGAGE FURNITURE STORE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Allen (chair appointed 30 April 2024) Mrs J M Johnson (treasurer) Mrs D Hodgkinson (appointed 5 May 2023) Mr A J Kingston-James (chair until resignation 30 April 2024) Dr M I Hope (resigned 31 July 2024) Mr D Irwin (resigned 31 December 2023)
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 2024

The Trustees present their report and financial statements for the year ended 31 March 2024

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 6 volunteers worked on the project totalling 2,480 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 2024:

- Received 1,812 donations and helped 1,040 customers;
- Of the 1,456 items sold, 832 were sold at the lower price;
- 88 tonnes of waste was saved from going into landfill;
- The project has helped save households £229,490; and
- 83,938kg of CO2 emissions saved.

Financial Review

Income total for the year was reduced by £68,236 compared to 2023 (as 2023 included a one-off donation of £38,181 being the remaining handover funds) as well as a drop in values of sales achieved. Expenditure on charitable activities was also less than the previous year by £3,620, as we had costly IT backup to cloud storage included in the 2023 accounts. The costs are also tightly controlled by the Store Manager.

Total income was £103,898 and total expenditure £84,409 giving a surplus for the year of £19,489 and total unrestricted funds of £131,830 as at 31 March 2024.

Free reserves as at 31 March 2024 were £129,407 (2023 - £111,017) 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 2024

Major risks (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

During the year, inherited Trustees from Engage Voluntary Services have now all retired so the Board is made up of people with no continuity of the Charity in its previous form, including a new Chairman. 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 B Allen
Chair

16 January 2025

Mrs J M Johnson
Treasurer

16 January 2025

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 2024, 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

17 January 2025

Dan Stone Accountancy Ltd
1 Bancks Street
Minehead
TA24 5DJ

ENGAGE FURNITURE STORE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	2	90,647	-	90,647	160,573
Charitable activities		8,594	-	8,594	10,075
Other income		2,714	-	2,714	1,351
Investment income	3	1,943	-	1,943	225
Total income		103,898	-	103,898	172,224
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities	4	84,409	-	84,409	88,029
Total resources expended		84,409	-	84,409	88,029
Net incoming resources before other gains/(losses) or transfers		19,489	-	19,489	84,195
Other gains/(losses)		-	-	-	-
Net movement in funds		19,489	-	19,489	84,195
Fund balances at 1 April 2023		112,341	-	112,341	28,146
Fund balances at 31 March 2024		131,830	-	131,830	112,341

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

ENGAGE FURNITURE STORE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Computer equipment	5		2,423		1,324
Current assets					
Debtors	6	10,707		19,084	
Cash at bank and in hand		122,663		95,617	
		133,370		114,701	
Creditors: amounts falling due within one year	7	3,963		3,684	
Net current assets			129,407		111,017
Total net assets			131,830		112,341
Funded By					
<i>Unrestricted funds:</i>					
General purposes fund		131,830		112,341	
			131,830		112,341
Total funds			131,830		112,341

The Financial Statements were approved by the trustees on 16 January 2025 and signed on their behalf by:

Mr B Allen
Chair

Mrs J M Johnson
Treasurer

ENGAGE FURNITURE STORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

2 Donations and legacies

	Total 2024 £	Total 2023 £
Grants from Engage	-	41,058
Furniture proceeds donated	81,575	107,308
Gift aid on donations	9,000	11,181
Other grants	72	1,026
	90,647	160,573

3 Investment income

	2024 £	2023 £
Bank interest	1,943	225

4 Charitable activities - expenditure

	Total 2024 £	Total 2023 £
Wages	55,620	51,395
Rent & premises	16,108	18,936
Insurance	374	1,297
Travel & accommodation	332	79
Computer costs	1,106	6,069
Advertising & promotion	758	-
Office & administration	2,181	2,570
Motor costs	2,642	3,301
Repairs & renewals	815	895
Bank and card charges	1,517	1,631
Sundry expenses	886	625
Depreciation	689	331
Donations	100	-
Accountancy	696	900
	84,409	88,029

ENGAGE FURNITURE STORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 April 2023	1,655	1,655
Additions	1,788	1,788
At 31 March 2024	3,443	3,443
Depreciation		
At 1 April 2023	331	331
Depreciation charged in the year	689	689
At 31 March 2024	1,020	1,020
Carrying amount		
At 31 March 2024	2,423	2,423
At 31 March 2023	1,324	1,324

6 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	10	105
Prepayments	1,697	-
Gift aid receivable	9,000	18,979
	10,707	19,084

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,112	877
Accruals	696	900
Other taxes & social security	1,027	1,809
Pension	128	98
	3,963	3,684