

**REGISTERED COMPANY NUMBER: 02304489 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1003257**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
HASTINGS FURNITURE SERVICE LTD**

Ashdown Hurrey  
Chartered Accountant & Business Advisers  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

HASTINGS FURNITURE SERVICE LTD

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FOR THE YEAR ENDED 31 MARCH 2023

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## HASTINGS FURNITURE SERVICE LTD

### 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).

#### OBJECTIVES AND ACTIVITIES

##### **Our Impact at HFS: Delivering Public Benefit Amidst Challenges**

In the spirit of our longstanding commitment to the Hastings and Rother community, the annual report for 2023 highlights the pivotal role of Hastings and Rother Furniture Service (HFS) as a vital community resource. This year, more than ever, our services have been essential in the aftermath of Covid and amid the escalating Cost of Living crisis, as our community grapples with unprecedented challenges.

**Affordable Furniture Provision:** November 2022 marked the reopening of all 3 shops in Hastings and Bexhill, enabling us to supply quality used furniture and household items to our local communities. Last year alone, we provided supported 4200 local families, helped prevent 468 tonnes of CO2e from being produced and saved 407 tonnes from going to landfill.

**Support for Vulnerable Individuals:** At HFS, we take pride in supporting volunteers, including refugees, people with learning disabilities, and those with mental health challenges. Through our volunteer programmes, individuals not only acquire new skills but also build confidence.

**Leadership Transition and Resilience:** Under the leadership of our newly appointed CEO, Kate Davidson, who brings over two decades of experience in leading non-profit organisations, HFS continues to evolve. Her tenure began in October 2022, and since then, she has been impressed by the dedication of our staff and volunteers in responding to emerging challenges. Kate's expertise and experience will help us shape the future strategic direction of HFS.

**Leadership:** Our appreciation is extended to our outstanding and dedicated team of trustees who have worked tirelessly, providing leadership for the strategic direction of the organisation and contributing operationally when needed, especially during the interim period between CEOs.

**Community Support and Collaboration:** The invaluable support we've received from our communities, local authorities, funders, charity sector partners, and supporters has been instrumental. Together, we continue to work towards alleviating furniture poverty, reducing waste, and creating opportunities.

**Financial Challenges and Adaptation:** Acknowledging the financial challenges, HFS faced a deficit this year, primarily attributed to increased costs and fundraising difficulties. However, we are actively pursuing grant opportunities and, despite forecasting deficits for the next 12 months, we are actively looking as to how we can maximise our capital assets to ensure that HFS continues to thrive.

**Unexpected Challenges:** In January 2023, our Priory Meadow Store faced an unforeseen challenge as it succumbed to flooding during a storm. The entire ground floor was submerged in 2 feet of water, leading to the destruction of a significant portion of our stock. Additionally, the aftermath required the disposal of 4 van loads of furniture, resulting in a financial setback of over £7500 for the organization. Despite these adversities, our dedicated staff and volunteers joined forces, engaging in a week-long, rigorous process of drying, scrubbing, and cleaning. Their collective efforts proved fruitful as they successfully reopened the store. We extend our heartfelt gratitude to our exceptional staff and volunteers for their unwavering commitment and hard work in swiftly restoring the operational status of the store.

**Assets and Reserves:** HFS owns crucial fixed assets, including premises and vehicles, to ensure the provision of our vital services. Adhering to a sound reserves policy, we maintain unrestricted funds equivalent to six months' expenditure, providing a safety net to continue serving local low-income households even in the face of income reduction.

## HASTINGS FURNITURE SERVICE LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### FUTURE PLANS

Looking ahead, HFS has ambitious plans:

- People We want to continue to be an inspiring place to work; where staff and volunteers feel empowered, valued and are involved in the future direction of the organization.
- Services We aim to increase access to our services to ensure we meet the needs of our local community. Obtain and supply good quality affordable used furniture and provide a responsive, accessible, and friendly service to our customers. Design and develop initiatives that will enable people to move beyond poverty.
- Environmental We aspire to be at the forefront in tackling climate change across the region; to inspire and energise our community to reduce CO2e emissions and be part of the solution for Net Zero. We aim to make our own organisation climate positive and to minimise our impact on the planet.
- Community We want to create a better quality of life for our community. We will work in partnership with other organisations to influence change and to reduce poverty and its impact.
- Awareness Raising We want to ensure that the reality of living without essential furniture is understood by the wider community and to campaign to end furniture poverty. We will challenge how the throwaway culture is damaging our planet and inspire our community to recycle, repair and reuse and to promote the circular economy.
- Performance We want to diversify our income streams to further enhance our financial resilience and evolve our income generation. We will manage our resources and assets professionally and effectively to ensure that we can continue to deliver our services both now and in the future.

Despite challenges, HFS remains committed to our missions to help alleviate poverty by providing low-cost quality re-used furniture and electrical goods to low-income households; creating opportunities to enable individuals to improve their lives; diverting waste from landfill and reducing CO2e emissions. and facing the future with resilience, ready to embrace both challenges and opportunities.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

02304489 (England and Wales)

##### Registered Charity number

1003257

##### Registered office

6-10 Dorset Place  
Hastings  
East Sussex  
TN34 1LG

##### Trustees

B R McLean	FSB Chairman	
J Everard	Advice Centre Manager	
C Davies	Programme Manager	
M Bushell	Neighbourhood Manager	Resigned 7 September 2022
K Sellens FCA	Retired Chartered Accountant	
J Alexander	Team Manager	Appointed 1 November 2022

##### Nominated Representatives

The following organisations provide nominated representatives:

- Hastings Borough Council
- Rother District Council

**HASTINGS FURNITURE SERVICE LTD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretaries**

A S Burnett  
K Davidson

**Independent Examiner**

Mr S R Sampson BFP FCA FCIE DChA  
Ashdown Hurrey  
Chartered Accountant & Business Advisers  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

Approved by order of the board of trustees on 19 December 2023 and signed on its behalf by:

C Davies - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HASTINGS FURNITURE SERVICE LTD**

### **Independent examiner's report to the trustees of Hastings Furniture Service Ltd ('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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Mr S R Sampson BFP FCA FCIE DChA

Ashdown Hurrey  
Chartered Accountant & Business Advisers  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

Date: 20 December 2023

**HASTINGS FURNITURE SERVICE LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		103	-	103	346
<b>Charitable activities</b>					
Furniture projects		253,212	22,000	275,212	268,199
Contract income		24,432	-	24,432	33,174
Training projects		14,879	21,000	35,879	38,267
Workspace hub		24,864	-	24,864	19,126
Investment income	3	1,453	-	1,453	53
Other income	4	-	-	-	15,640
<b>Total</b>		<u>318,943</u>	<u>43,000</u>	<u>361,943</u>	<u>374,805</u>
<b>EXPENDITURE ON</b>					
Raising funds		11,778	-	11,778	16,943
<b>Charitable activities</b>					
Furniture projects		340,459	36,278	376,737	325,837
Contract income		23,829	-	23,829	31,725
Training projects		22,907	24,334	47,241	41,102
Workspace hub		19,546	-	19,546	11,657
Other		-	-	-	66
<b>Total</b>		<u>418,519</u>	<u>60,612</u>	<u>479,131</u>	<u>427,330</u>
<b>NET INCOME/(EXPENDITURE)</b>		(99,576)	(17,612)	(117,188)	(52,525)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		473,027	423,205	896,232	948,757
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>373,451</u></u>	<u><u>405,593</u></u>	<u><u>779,044</u></u>	<u><u>896,232</u></u>

The notes form part of these financial statements

**HASTINGS FURNITURE SERVICE LTD****BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	315,397	405,593	720,990	744,101
<b>CURRENT ASSETS</b>					
Stocks	11	4,566	-	4,566	5,256
Debtors	12	9,908	600	10,508	8,543
Cash at bank and in hand		178,959	-	178,959	269,070
		<u>193,433</u>	<u>600</u>	<u>194,033</u>	<u>282,869</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(58,907)	(600)	(59,507)	(40,004)
		<u>134,526</u>	<u>-</u>	<u>134,526</u>	<u>242,865</u>
<b>NET CURRENT ASSETS</b>					
		<u>449,923</u>	<u>405,593</u>	<u>855,516</u>	<u>986,966</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(76,472)	-	(76,472)	(90,734)
		<u>373,451</u>	<u>405,593</u>	<u>779,044</u>	<u>896,232</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds	17			373,451	473,027
Restricted funds				405,593	423,205
				<u>779,044</u>	<u>896,232</u>
<b>TOTAL FUNDS</b>					

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 2023 and were signed on its behalf by:

K Sellens FCA - Trustee

The notes form part of these financial statements

## HASTINGS FURNITURE SERVICE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. STATUTORY INFORMATION

Hastings Furniture Service is an incorporated charity, limited by guarantee, registered in England & Wales. The charity's registered number and registered office address can be found in the Report of the Trustees.

#### 2. 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.

In preparing the financial statements, the trustees are required to make an assessment of the ability of the charity to continue as a going concern. On the basis of these forecasts and the fact that the charity has substantial net current assets and net assets, the trustees are confident that the charity has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. As a result of the above, the trustees have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

##### **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.

Freehold property	- 2% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance

##### **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.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## HASTINGS FURNITURE SERVICE LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 2. ACCOUNTING POLICIES - continued

##### Government grants

In accordance with s24 of FRS 102 these are treated using the accruals model and so are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grants are intended to compensate.

#### 3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,453	53

#### 4. OTHER INCOME

	31.3.23	31.3.22
	£	£
Government COVID Support	-	15,640

The entity has received the following from the UK government in respect of COVID 19 grants and reliefs:

	31.3.23	31.3.22
	£	£
Coronavirus Job Retention Scheme (CJRS)	-	5,640
Small Business Grant Fund	-	10,000

There are no unfulfilled conditions or other contingencies attaching to any of the above amounts.

#### 5. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	23,111	23,684

#### 6. INDEPENDENT EXAMINERS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	1,000	1,000

#### 7. 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.

**HASTINGS FURNITURE SERVICE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	335,970	292,139
Social security costs	21,876	15,479
Other pension costs	6,532	4,040
	<u>364,378</u>	<u>311,658</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Full time equivalents	<u>14</u>	<u>11</u>

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

The average number of employees during the year was 17 (2022 - 18)

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2021/22)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	346	-	346
<b>Charitable activities</b>			
Furniture projects	259,799	8,400	268,199
Contract income	33,174	-	33,174
Training projects	8,741	29,526	38,267
Workspace hub	19,126	-	19,126
Investment income	53	-	53
Other income	15,640	-	15,640
<b>Total</b>	<u>336,879</u>	<u>37,926</u>	<u>374,805</u>
<b>EXPENDITURE ON</b>			
Raising funds	16,943	-	16,943
<b>Charitable activities</b>			
Furniture projects	309,888	15,949	325,837
Contract income	31,725	-	31,725
Training projects	7,511	33,591	41,102
Workspace hub	11,657	-	11,657
Other	66	-	66
<b>Total</b>	<u>377,790</u>	<u>49,540</u>	<u>427,330</u>
<b>NET INCOME/(EXPENDITURE)</b>	(40,911)	(11,614)	(52,525)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>513,938</u>	<u>434,819</u>	<u>948,757</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>473,027</u>	<u>423,205</u>	<u>896,232</u>

**HASTINGS FURNITURE SERVICE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022 and 31 March 2023	1,069,725	18,065	127,469	1,215,259
<b>DEPRECIATION</b>				
At 1 April 2022	332,491	18,065	120,602	471,158
Charge for year	21,395	-	1,716	23,111
At 31 March 2023	353,886	18,065	122,318	494,269
<b>NET BOOK VALUE</b>				
At 31 March 2023	715,839	-	5,151	720,990
At 31 March 2022	737,234	-	6,867	744,101

**11. STOCKS**

	31.3.23 £	31.3.22 £
New furniture stock	4,566	5,256

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	6,355	5,363
VAT	1,097	449
Prepayments and accrued income	3,056	2,731
	10,508	8,543

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Other loans (see note 15)	18,862	18,978
Social security and other taxes	7,747	4,631
Other creditors	1,598	2,595
Accruals and deferred income	31,300	13,800
	59,507	40,004

## HASTINGS FURNITURE SERVICE LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 15)	<u>76,472</u>	<u>90,734</u>

#### 15. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>18,862</u>	<u>18,978</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>70,472</u>	<u>71,355</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years by instalments	<u>6,000</u>	<u>19,379</u>

#### 16. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Other loans	<u>95,334</u>	<u>109,712</u>

Lloyds TSB Bank PLC hold a debenture with a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, building, fixtures, fixed plant & machinery.

Lloyds TSB Bank PLC hold a mortgage over the freehold of 47 London Road, Bexhill on Sea, East Sussex, together with all buildings & fixtures (including trade fixtures). Fixed plant & machinery by way of fixed charge, all present & future book & other debts, floating charge over all moveable plant & machinery, implements, utensils, furniture & equipment by way of assignment. The goodwill of the business (if any), the full benefit of all licences & guarantees.

Rother District Council hold a charge over 47 London Road, Bexhill for £80,000.

**HASTINGS FURNITURE SERVICE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General	303,027	(99,576)	40,000	243,451
Designated funds	170,000	-	(40,000)	130,000
	<u>473,027</u>	<u>(99,576)</u>	<u>-</u>	<u>373,451</u>
<b>Restricted funds</b>				
Ernest Kleinworth Charitable Trust	3,000	(3,000)	-	-
Tangible Assets	416,058	(10,465)	-	405,593
Sussex Community Foundation (SCF)	813	(813)	-	-
Sussex Crisis Fund	3,334	(3,334)	-	-
	<u>423,205</u>	<u>(17,612)</u>	<u>-</u>	<u>405,593</u>
<b>TOTAL FUNDS</b>	<u>896,232</u>	<u>(117,188)</u>	<u>-</u>	<u>779,044</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General	318,943	(418,519)	(99,576)
<b>Restricted funds</b>			
Hastings Lions Club	2,000	(2,000)	-
Ernest Kleinworth Charitable Trust	-	(3,000)	(3,000)
Tangible Assets	-	(10,465)	(10,465)
Sussex Community Foundation (SCF)	10,000	(10,813)	(813)
Foreshore Trust	6,000	(6,000)	-
Sussex Crisis Fund	-	(3,334)	(3,334)
Blagrove	15,000	(15,000)	-
Social Enterprise Support Fund	10,000	(10,000)	-
	<u>43,000</u>	<u>(60,612)</u>	<u>(17,612)</u>
<b>TOTAL FUNDS</b>	<u>361,943</u>	<u>(479,131)</u>	<u>(117,188)</u>

HASTINGS FURNITURE SERVICE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General	343,938	(40,911)	303,027
Designated funds	170,000	-	170,000
	<u>513,938</u>	<u>(40,911)</u>	<u>473,027</u>
<b>Restricted funds</b>			
Ernest Kleinworth Charitable Trust	-	3,000	3,000
Tangible Assets	426,894	(10,836)	416,058
Sussex Community Foundation (SCF)	-	813	813
Didymus Foundation	5,000	(5,000)	-
Awards for All	2,925	(2,925)	-
Sussex Crisis Fund	-	3,334	3,334
	<u>434,819</u>	<u>(11,614)</u>	<u>423,205</u>
<b>TOTAL FUNDS</b>	<u>948,757</u>	<u>(52,525)</u>	<u>896,232</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General	336,879	(377,790)	(40,911)
<b>Restricted funds</b>			
Ernest Kleinworth Charitable Trust	3,000	-	3,000
Rother District Council	526	(526)	-
Tangible Assets	-	(10,836)	(10,836)
Sussex Community Foundation (SCF)	5,000	(4,187)	813
Didymus Foundation	-	(5,000)	(5,000)
Awards for All	-	(2,925)	(2,925)
Sussex Crisis Fund	10,000	(6,666)	3,334
Anton Jurgens	4,000	(4,000)	-
Blagrove	15,400	(15,400)	-
	<u>37,926</u>	<u>(49,540)</u>	<u>(11,614)</u>
<b>TOTAL FUNDS</b>	<u>374,805</u>	<u>(427,330)</u>	<u>(52,525)</u>

**HASTINGS FURNITURE SERVICE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General	343,938	(140,487)	40,000	243,451
Designated funds	170,000	-	(40,000)	130,000
	<u>513,938</u>	<u>(140,487)</u>	<u>-</u>	<u>373,451</u>
<b>Restricted funds</b>				
Tangible Assets	426,894	(21,301)	-	405,593
Didymus Foundation	5,000	(5,000)	-	-
Awards for All	2,925	(2,925)	-	-
	<u>434,819</u>	<u>(29,226)</u>	<u>-</u>	<u>405,593</u>
<b>TOTAL FUNDS</b>	<u>948,757</u>	<u>(169,713)</u>	<u>-</u>	<u>779,044</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General	655,822	(796,309)	(140,487)
<b>Restricted funds</b>			
Hastings Lions Club	2,000	(2,000)	-
Ernest Kleinworth Charitable Trust	3,000	(3,000)	-
Rother District Council	526	(526)	-
Tangible Assets	-	(21,301)	(21,301)
Sussex Community Foundation (SCF)	15,000	(15,000)	-
Didymus Foundation	-	(5,000)	(5,000)
Foreshore Trust	6,000	(6,000)	-
Awards for All	-	(2,925)	(2,925)
Sussex Crisis Fund	10,000	(10,000)	-
Anton Jurgens	4,000	(4,000)	-
Blaggrave	30,400	(30,400)	-
Social Enterprise Support Fund	10,000	(10,000)	-
	<u>80,926</u>	<u>(110,152)</u>	<u>(29,226)</u>
<b>TOTAL FUNDS</b>	<u>736,748</u>	<u>(906,461)</u>	<u>(169,713)</u>

At the year end the charity held reserves of £779,044 of which £373,451 are unrestricted. The Trustees reviewed the position and have had the following designations places upon them:

£130,000 Continuation Reserve

**Description of Restricted Funds**

Ernest Kleinwort - IT Systems, to upgrade our computer systems and purchase Wi-Fi cameras for the stores to improve accessibility, also update our software and security.

Sussex Community Foundation - Wages, fuel, heating and overall running costs.

## HASTINGS FURNITURE SERVICE LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

#### 17. MOVEMENT IN FUNDS - continued

Sussex Crisis Fund - Volunteer Programme, for the recruitment and support of volunteers.

Lions - Contribution towards starter packs.

Foreshore Trust - Volunteer expenses.

Blagrove - Continuation of the Kickstarter scheme, allowing us to extend employment of trainees.

Social Enterprise Support Fund - Contribution towards wages.

Didymus - WoW van sessions. To provide community learning sessions within the community using the WoW van, running costs of van, materials and Tutor time.

Rother District Council - Community shed, revamp of Bexhill workshop to include materials and labour. Materials to run the community shed (tools, drills, waxes, varnishes etc).

Anton Jurgens - Volunteer Programme, for the recruitment and support of volunteers.

Tangible Assets - This relates to the acquisition and redevelopment of Dorset Place; the property from which the charity operates. Motor vehicles are also included in this fund. These assets were purchased using restricted funds and are depreciated as shown below.

	Freehold Property £	Motor Vehicles £	Total £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	467,746	25,000	492,746
<b>DEPRECIATION</b>			
At 1 April 2022	56,130	20,558	76,688
Charge for year	9,355	1,110	10,465
At 31 March 2023	65,485	21,668	87,153
<b>NET BOOK VALUE</b>			
At 31 March 2023	402,261	3,332	405,593
At 31 March 2022	411,616	4,442	416,058

#### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

