

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 2024
FOR
HASTINGS FURNITURE SERVICE LTD.**

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

HASTINGS FURNITURE SERVICE LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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

Objectives and aims

HFS is the local independent furniture & electrical reuse charity that has been fighting furniture poverty in Hastings & Rother since 1988.

Our Vision - We believe every person, across Hastings and Rother, should have a bed to sleep on, a cooker to prepare basic meals with and the essential furniture to create a comfortable, safe home.

Our Mission - 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 CO2 emissions.

What is furniture poverty?

Furniture poverty, including white goods, is the inability to access, or afford to buy or maintain, any household furniture or appliance item that is essential to achieve a socially acceptable standard of living. HFS plays a crucial role in ensuring that the most vulnerable individuals have access to basic essentials. Despite furniture and white goods poverty lacking the same recognition as food or fuel poverty, it remains a harsh reality for many families across Hastings and Rother.

For example, without a means to cook food (cooker, microwave, etc.), families relying on food banks can't safely prepare the food they are given. Without a fridge to store fresh produce, many families end up throwing away donated food that has perished or, even worse, trying to eat rotten food.

Without a bed each to sleep on, families end up sharing mattresses or even sleeping on the cold floor.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The past year has been one of extraordinary challenges and change for HFS, marked by economic pressures, operational difficulties, and tough decisions. However, through the dedication of our staff, volunteers, and supporters, HFS has not only weathered these challenges but also continued to make a significant impact in the Hastings and Rother community.

Key Achievements

1. Supporting Vulnerable Households

Over the 2023-24 financial year, HFS successfully sold more than 6,000 items of second-hand furniture, all donated by generous members of the local community. These items were distributed at affordable prices, ensuring that essential household goods were accessible to low-income families and individuals transitioning to independent living. By meeting these needs, HFS has enabled households to maintain a reasonable standard of living, improving their quality of life and financial stability.

2. Environmental Impact

Reuse remains at the core of HFS's operations. By diverting furniture and appliances from landfill, the organisation has prevented an estimated 227 tonnes of carbon dioxide emissions and saved approximately 135 million litres of water. This environmental contribution reduces the demand for raw materials and new furniture production, mitigating the harm caused by resource extraction and industrial manufacturing. The environmental impact of HFS demonstrates that small organisations can play a meaningful role in tackling global sustainability challenges.

3. Community Benefits

In addition to providing affordable furniture, HFS's work contributes to broader community well-being. By alleviating furniture poverty, families facing the financial pressures of the cost-of-living crisis can allocate resources to other critical needs, such as food, energy bills, and education. This not only improves household stability but also indirectly supports the local economy by enabling healthier, more productive communities.

4. Volunteer Programme

Our volunteers play a crucial role in our organisation. The Volunteer Programme empowers individuals through personal growth, skill development, and community engagement while providing a pathway to paid employment. By volunteering with us, individuals can build essential skills such as communication, time management, and problem-solving, boosting their confidence and sense of accomplishment. The programme fosters social interaction, helping volunteers reduce isolation, develop friendships, and feel a greater connection to their community. It also provides a structured environment with clear expectations, enabling volunteers to thrive and gain a sense of purpose through meaningful contributions to society. Additionally, we support our volunteers in transitioning to paid employment by assisting with professional CV preparation, conducting mock interviews, and offering ongoing guidance.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Challenges and Organisational Changes

The 2023-24 financial year was marked by a combination of economic, operational, and financial pressures that tested the resilience of HFS:

1. Economic Pressures

The extended cost-of-living crisis increased demand for affordable furniture while driving up the costs of service delivery, such as transportation, repairs, and logistics. Simultaneously, reductions in local authority funding and grant support required HFS to draw on its financial reserves to sustain operations.

2. Operational Challenges

In October 2023, the Priory Meadow store suffered another flood, which caused extensive damage to the ground floor. Three van loads of stock had to be disposed of, and the store was closed for five days to allow for drying, cleaning, and disinfection. The response from staff and volunteers was extraordinary, with everyone contributing tirelessly to ensure the store reopened quickly and safely.

3. Strategic Decisions

To ensure the organisation's financial sustainability, HFS trustees made several difficult but necessary decisions:

o Staff Redundancies: In January 2024, three members of staff were made redundant to reduce ongoing costs. HFS extends its sincere gratitude to these individuals for their service and wishes them every success in their future endeavours.

o Asset Sale: The Bexhill site, purchased in 2008 for redevelopment, was sold due to its high maintenance costs and the inability to secure funding for required improvements. The site's condition had become a financial burden, and the sale will allow HFS to redirect resources towards its mission. The proceeds, expected by March 2025, will be ring-fenced and form the basis of a new investment strategy aimed at long-term financial stability.

LOOKING AHEAD

Despite the significant challenges faced this year, HFS remains committed to fighting furniture poverty and promoting environmental sustainability. The sale of the Bexhill site provides an opportunity for the organisation to secure its financial future through careful investment and strategic planning.

Moving forward, HFS aims to:

- Continue supporting low-income households by providing affordable furniture and essential household items.
- Expand efforts to promote environmental sustainability by increasing reuse and reducing landfill waste.
- Strengthen partnerships with donors, volunteers, and community stakeholders to enhance the organisation's impact.
- Develop a long-term investment strategy to ensure financial stability and growth, allowing HFS to adapt to changing circumstances and continue its vital work.

Conclusion

The 2023-24 financial year has been one of immense challenge and transformation for Hastings Furniture Service. Yet, through the incredible dedication of our staff, volunteers, and supporters, we have not only overcome adversity but emerged stronger, more focused, and more determined than ever.

With the sale of the Bexhill site providing a solid foundation for investment and growth, we are able to embrace new opportunities, expand our impact, and deepen our commitment to the community. Together, we will continue to tackle furniture poverty, champion environmental sustainability, and transform lives across Hastings and Rother.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association, 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)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity number

1003257

Registered office

6-10 Dorset Place
Hastings
East Sussex
TN34 1LG

Trustees

J Alexander Team Manager
P C Courtel (appointed 12/4/2024)
Ms C Davies Company Director
Ms J Everard Advice Centre Manager
Ms E Hughes (appointed 12/4/2024)
M P Johnson (appointed 12/4/2024)
Lord B R Mclean FSB Chairman
N A Porter (appointed 12/4/2024)
K Sellens (resigned 31/3/2024)

Company Secretaries

A S Burnett
Ms K Davidson

Independent Examiner

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

Ms 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 2024.

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 Association of Chartered Certified Accountants, 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.

Joseph Greenslade FCCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
24 Landgate
Rye
East Sussex
TN31 7LJ

23 December 2024

HASTINGS FURNITURE SERVICE LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|-------------------------|-----------------------|-----------------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 730 | - | 730 | 100 |
| Charitable activities | | | | | |
| Furniture projects | | 276,749 | 59,050 | 335,799 | 275,212 |
| Contract | | 72,123 | - | 72,123 | 24,432 |
| Training Projects | | - | - | - | 35,879 |
| Workspace hub | | 35,577 | - | 35,577 | 24,864 |
| Investment income | 3 | 3,841 | - | 3,841 | 1,453 |
| Total | | <u>389,020</u> | <u>59,050</u> | <u>448,070</u> | <u>361,940</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 8,792 | - | 8,792 | 11,778 |
| Charitable activities | | | | | |
| Furniture projects | | 364,728 | 47,938 | 412,666 | 376,733 |
| Contract | | 69,754 | - | 69,754 | 23,829 |
| Training Projects | | - | - | - | 47,241 |
| Workspace hub | | 23,251 | - | 23,251 | 19,546 |
| Total | | <u>466,525</u> | <u>47,938</u> | <u>514,463</u> | <u>479,127</u> |
| NET INCOME/(EXPENDITURE) | | (77,505) | 11,112 | (66,393) | (117,187) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 373,452 | 405,593 | 779,045 | 896,232 |
| TOTAL FUNDS CARRIED FORWARD | | <u>295,947</u> | <u>416,705</u> | <u>712,652</u> | <u>779,045</u> |

The notes form part of these financial statements

HASTINGS FURNITURE SERVICE LTD. (REGISTERED NUMBER: 02304489)**BALANCE SHEET
31 MARCH 2024**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|-------------------------|-----------------------|-----------------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 302,902 | 395,405 | 698,307 | 720,990 |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 3,684 | - | 3,684 | 4,566 |
| Debtors | 11 | 8,814 | - | 8,814 | 10,508 |
| Cash at bank and in hand | | 78,594 | 21,300 | 99,894 | 178,960 |
| | | 91,092 | 21,300 | 112,392 | 194,034 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (36,683) | - | (36,683) | (59,507) |
| NET CURRENT ASSETS | | 54,409 | 21,300 | 75,709 | 134,527 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 357,311 | 416,705 | 774,016 | 855,517 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 13 | (61,364) | - | (61,364) | (76,472) |
| NET ASSETS FUNDS | 16 | 295,947 | 416,705 | 712,652 | 779,045 |
| Unrestricted funds | | | | 295,947 | 373,452 |
| Restricted funds | | | | 416,705 | 405,593 |
| TOTAL FUNDS | | | | 712,652 | 779,045 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

HASTINGS FURNITURE SERVICE LTD. (REGISTERED NUMBER: 02304489)

BALANCE SHEET - continued
31 MARCH 2024

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 2024 and were signed on its behalf by:

C Davies - Trustee

J Everard - Trustee

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.

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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.

3. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|---------------------|--------------|
| | £ | £ |
| Deposit account interest | <u>3,841</u> | <u>1,453</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 2024 | 2023 |
|-----------------------------|----------------------|---------------|
| | £ | £ |
| Depreciation - owned assets | <u>22,683</u> | <u>23,111</u> |

5. INDEPENDENT EXAMINERS' REMUNERATION

| | 31.3.24 | 31.3.23 |
|--|---------------------|---------------------|
| | £ | £ |
| Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements | 1,950 | 1,000 |
| Fees payable to the charity's independent examiners for the independent examination of the charity's prior year financial statements | 500 | - |
| | <u><u>2,450</u></u> | <u><u>1,000</u></u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

HASTINGS FURNITURE SERVICE LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. STAFF COSTS

| | 2024 | 2023 |
|-----------------------|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 332,336 | 335,970 |
| Social security costs | 22,878 | 21,876 |
| Other pension costs | 6,032 | 6,532 |
| | <u>361,246</u> | <u>364,378</u> |

Included in the wages expenditure above are redundancy payments totalling £5,679 which were paid during the accounting period.

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

| | 2024 | 2023 |
|-----------------------|------------------|-----------|
| Full time equivalents | <u>12</u> | <u>14</u> |

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

The average number of employees during the year was 15 (2023 - 17).

The key management personnel of the charity received remuneration of £106,158 during the accounting period.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 100 | - | 100 |
| Charitable activities | | | |
| Furniture projects | 253,212 | 22,000 | 275,212 |
| Contract | 24,432 | - | 24,432 |
| Training Projects | 14,879 | 21,000 | 35,879 |
| Workspace hub | 24,864 | - | 24,864 |
| Investment income | <u>1,453</u> | - | <u>1,453</u> |
| Total | <u>318,940</u> | <u>43,000</u> | <u>361,940</u> |
| EXPENDITURE ON | | | |
| Raising funds | 11,778 | - | 11,778 |
| Charitable activities | | | |
| Furniture projects | 340,455 | 36,278 | 376,733 |
| Contract | 23,829 | - | 23,829 |
| Training Projects | 22,907 | 24,334 | 47,241 |
| Workspace hub | <u>19,546</u> | - | <u>19,546</u> |
| Total | <u>418,515</u> | <u>60,612</u> | <u>479,127</u> |
| NET INCOME/(EXPENDITURE) | (99,575) | (17,612) | (117,187) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 473,027 | 423,205 | 896,232 |

HASTINGS FURNITURE SERVICE LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>373,452</u> | <u>405,593</u> | <u>779,045</u> |

9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------------------|---------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 April 2023 and 31 March 2024 | <u>1,069,725</u> | <u>18,065</u> | <u>127,469</u> | <u>1,215,259</u> |
| DEPRECIATION | | | | |
| At 1 April 2023 | <u>353,886</u> | <u>18,065</u> | <u>122,318</u> | <u>494,269</u> |
| Charge for year | <u>21,395</u> | - | <u>1,288</u> | <u>22,683</u> |
| At 31 March 2024 | <u>375,281</u> | <u>18,065</u> | <u>123,606</u> | <u>516,952</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>694,444</u> | - | <u>3,863</u> | <u>698,307</u> |
| At 31 March 2023 | <u>715,839</u> | - | <u>5,151</u> | <u>720,990</u> |

10. STOCKS

| | 2024 £ | 2023 £ |
|---------------------|--------------|--------------|
| New furniture stock | <u>3,684</u> | <u>4,566</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--------------------------------|--------------|---------------|
| Trade debtors | <u>5,688</u> | 6,355 |
| VAT | - | 1,097 |
| Prepayments and accrued income | <u>3,126</u> | <u>3,056</u> |
| | <u>8,814</u> | <u>10,508</u> |

HASTINGS FURNITURE SERVICE LTD.**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2024 | 2023 |
|---------------------------------|----------------------|---------------|
| | £ | £ |
| Other loans (see note 14) | 20,227 | 18,862 |
| Social security and other taxes | 4,282 | 7,747 |
| VAT | 241 | - |
| Other creditors | 5,683 | 1,598 |
| Accruals and deferred income | 6,250 | 31,300 |
| | <u>36,683</u> | <u>59,507</u> |

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

| | 2024 | 2023 |
|---------------------------|----------------------|---------------|
| | £ | £ |
| Other loans (see note 14) | <u>61,364</u> | <u>76,472</u> |

14. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|---|----------------------|---------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | <u>20,227</u> | <u>18,862</u> |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | <u>59,364</u> | <u>70,472</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Other loans more 5yrs instal | 2,000 | 6,000 |

15. SECURED DEBTS

The following secured debts are included within creditors:

| | 2024 | 2023 |
|-------------|----------------------|---------------|
| | £ | £ |
| Other loans | <u>81,591</u> | <u>95,334</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.

16. MOVEMENT IN FUNDS

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 243,452 | (77,505) | 165,947 |
| Designated funds | 130,000 | - | 130,000 |
| | <u>373,452</u> | <u>(77,505)</u> | <u>295,947</u> |
| Restricted funds | | | |
| Tangible Assets | 405,593 | (10,188) | 395,405 |
| Skipton Building Society | - | 1,500 | 1,500 |
| Awards for All | - | 19,800 | 19,800 |
| | <u>405,593</u> | <u>11,112</u> | <u>416,705</u> |
| TOTAL FUNDS | <u>779,045</u> | <u>(66,393)</u> | <u>712,652</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 389,020 | (466,525) | (77,505) |
| Restricted funds | | | |
| Tangible Assets | - | (10,188) | (10,188) |
| Sussex Community Foundation (SCF) | 1,500 | (1,500) | - |
| Blagrove | 16,500 | (16,500) | - |
| Isobel Blackman Foundation | 1,500 | (1,500) | - |
| Magdalen and Lasher | 750 | (750) | - |
| Skipton Building Society | 1,500 | - | 1,500 |
| Southern Water | 12,500 | (12,500) | - |
| Awards for All | 19,800 | - | 19,800 |
| Chalk Cliff Trust | 5,000 | (5,000) | - |
| | <u>59,050</u> | <u>(47,938)</u> | <u>11,112</u> |
| TOTAL FUNDS | <u>448,070</u> | <u>(514,463)</u> | <u>(66,393)</u> |

HASTINGS FURNITURE SERVICE LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/22 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/23 £ |
|------------------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 303,027 | (99,575) | 40,000 | 243,452 |
| Designated funds | <u>170,000</u> | <u>-</u> | <u>(40,000)</u> | <u>130,000</u> |
| | 473,027 | (99,575) | - | 373,452 |
| Restricted funds | | | | |
| 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 | <u>3,334</u> | <u>(3,334)</u> | <u>-</u> | <u>-</u> |
| | 423,205 | (17,612) | - | 405,593 |
| TOTAL FUNDS | <u>896,232</u> | <u>(117,187)</u> | <u>-</u> | <u>779,045</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 318,940 | (418,515) | (99,575) |
| Restricted funds | | | |
| 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 | <u>10,000</u> | <u>(10,000)</u> | <u>-</u> |
| | 43,000 | (60,612) | (17,612) |
| TOTAL FUNDS | <u>361,940</u> | <u>(479,127)</u> | <u>(117,187)</u> |

HASTINGS FURNITURE SERVICE LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

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

| | At 1/4/22 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/24 £ |
|------------------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 303,027 | (177,080) | 40,000 | 165,947 |
| Designated funds | <u>170,000</u> | <u>-</u> | <u>(40,000)</u> | <u>130,000</u> |
| | 473,027 | (177,080) | - | 295,947 |
| Restricted funds | | | | |
| Ernest Kleinworth Charitable Trust | 3,000 | (3,000) | - | - |
| Tangible Assets | 416,058 | (20,653) | - | 395,405 |
| Sussex Community Foundation (SCF) | 813 | (813) | - | - |
| Sussex Crisis Fund | 3,334 | (3,334) | - | - |
| Skipton Building Society | - | 1,500 | - | 1,500 |
| Awards for All | - | 19,800 | - | 19,800 |
| | <u>423,205</u> | <u>(6,500)</u> | <u>-</u> | <u>416,705</u> |
| TOTAL FUNDS | <u>896,232</u> | <u>(183,580)</u> | <u>-</u> | <u>712,652</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 £ |
|------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 707,960 | (885,040) | (177,080) |
| Restricted funds | | | |
| Hastings Lions Club | 2,000 | (2,000) | - |
| Ernest Kleinworth Charitable Trust | - | (3,000) | (3,000) |
| Tangible Assets | - | (20,653) | (20,653) |
| Sussex Community Foundation (SCF) | 11,500 | (12,313) | (813) |
| Foreshore Trust | 6,000 | (6,000) | - |
| Sussex Crisis Fund | - | (3,334) | (3,334) |
| Blagrove | 31,500 | (31,500) | - |
| Social Enterprise Support Fund | 10,000 | (10,000) | - |
| Isobel Blackman Foundation | 1,500 | (1,500) | - |
| Magdalen and Lasher | 750 | (750) | - |
| Skipton Building Society | 1,500 | - | 1,500 |
| Southern Water | 12,500 | (12,500) | - |
| Awards for All | 19,800 | - | 19,800 |
| Chalk Cliff Trust | 5,000 | (5,000) | - |
| | <u>102,050</u> | <u>(108,550)</u> | <u>(6,500)</u> |
| TOTAL FUNDS | <u>810,010</u> | <u>(993,590)</u> | <u>(183,580)</u> |

At the year end the charity held reserves of £712,652 of which £295,947 are unrestricted. The Trustees reviewed the position and have had the following designations places upon them:

£130,000 Continuation Reserve

HASTINGS FURNITURE SERVICE LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

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 - Cost of living increases, heating, lighting, fuel costs for vans. Office furniture project.

Sussex Crisis Fund - Laptops for staff.

Hastings Lions Club - Contribution towards starter packs.

Foreshore Trust - Volunteer training and expenses.

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

Social Enterprise Support Fund - Costs of restarting trading and training for DIY courses.

Skipton Building Society - Epos for gift aid.

Awards for All - New van.

Isobel Blackman Foundation - Starter packs.

Magdalen and Lasher - Started packs and admin fees.

Southern Water - Flood damage at Priory Meadow.

Chalk Cliff Trust - Volunteer expenses and training.

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 £ |
|-----------------------------------|---------------------------|------------------------|----------------|
| COST | | | |
| At 1 April 2023 and 31 March 2024 | <u>467,746</u> | <u>25,000</u> | <u>492,746</u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 65,485 | 21,668 | 87,153 |
| Charge for year | <u>9,355</u> | <u>833</u> | <u>10,188</u> |
| At 31 March 2024 | <u>74,840</u> | <u>22,501</u> | <u>97,341</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>392,906</u> | <u>2,499</u> | <u>395,405</u> |
| At 31 March 2023 | <u>402,261</u> | <u>3,332</u> | <u>405,593</u> |

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. POST BALANCE SHEET EVENTS

The Bexhill site was sold on 19 July 2024, the decision to sell was based on the ongoing maintenance costs and the lack of external funding to renovate the site. We are committed to serving the Rother community and are currently implementing a new strategy to maximise our services across all of Hastings and Rother.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.