

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HASTINGS FURNITURE SERVICE LTD

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The Trustees meet regularly to manage the affairs of the organisation.

The aims of the organisation are:

- Alleviating poverty by providing affordable goods and services for households with low incomes; collecting unwanted reusable furniture and electrical goods; providing those goods at discounted prices for low-income families. We also work with local authorities to provide essential items for people in crisis setting up home.
- Reducing waste HFS reuses 300 tons of furniture a year - reducing landfill and contributing to environmental sustainability.
- Creating opportunities for people who are out of work, to gain skills, confidence, experience and qualifications; including therapeutic creative activities, accredited courses and employment-based training.
- Encouraging other organisations to create opportunities by providing affordable workspace for enterprises that create jobs and training at our Bexhill centre.

Ensuring our work delivers our aims

HFS trustees have referred to the guidance published by the Charity Commission regarding public benefit when reviewing our aims and objectives or planning our future development (section 17 of the Charities Act 2011). We regularly review our development plan.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

How our Activities Deliver Public benefit

This year has been very challenging; due to the Covid 19 Pandemic our shops were closed for 31 weeks out of 52, this obviously hit hard the services we usually provide and the income we normally generate from sales in our shops.

During the first lockdown whilst the stores were closed and the majority of staff were furloughed, we were able to work with other local organisations and charities to provide much needed services - such as helping local food banks collect and deliver food. We used the van to pick up food from the local supermarkets that were then distributed to vulnerable families, some of whom are our customers. Using our vans, we also collected 2 loads of food from Crowborough for The Pantry another local food bank. As our three shops were closed we opened some storage to Surviving the Streets as their demand for space had increased due to the rising need for their services. The CEO and Development and Projects manager worked throughout the lockdown and were able to deliver new beds for vulnerable families who received emergency grants.

Throughout the year we worked with local authorities to furnish 21 homes across Hastings, St Leonards and Rother that will be used for Syrian refugees and temporary housing for homeless families.

HFS continued to raise funds to offer "starter packs" of essential items for households to cook, wash and clean.

The stores were made Covid safe with Perspex screens at the reception desks, sanitising stations throughout the stores and clear routes marked out throughout the stores for social distancing. Each van was fitted with cleaning stations so that drivers and crew could wash their hands before and after each delivery or collection.

When we opened after the first lockdown all donated furniture had to be quarantined for 72 hours before going on to the shop floor, this meant that delivery and collections crews were double or sometimes triple handling furniture. All HFS staff pulled together during this time and worked extremely hard to successfully deliver our services in this challenging environment.

Although we were not able to run our training courses as normal due to lockdowns and social distancing, this gave us the opportunity to re-vamp the Bexhill workshop in preparation for our community shed project. The workshop was given a lick of paint, a new sink was installed so we could have running water and cleaning facilities as well as peg boards put up to store tools.

HFS continues to provide environmental benefits; in the last year we reused 120 tons of furniture and electrical goods, saving items from going to waste in landfill. This figure is much lower in comparison to previous years, but we will be looking at ways to increase the re-use of furniture and reduce waste in the coming financial year.

We continued to provide opportunities for unemployed people to join us as volunteers and will be running the Government Kick Starter scheme in the next year. This will allow us to give real work experience and training for young people which increase their employability.

FINANCIAL REVIEW

Financial position

The charity achieved a surplus during the year. With lower activity resulting from the Covid-19 pandemic, we were fortunate to receive significant Government assistance which enabled us to maintain financial security.

We have continued to apply for grants, and we regularly review our expenditure. Our aim of optimising our shop space so as to reach its full potential and to make sure we are reaching as many of our clients as possible continues.

The continuing Covid-19 pandemic makes future planning very difficult. Our aim for the foreseeable future is the maintenance of financial security.

Fixed Assets

HFS owns functional fixed assets, such as premises and vehicles, in order to provide its services in the community. Full details of the functional fixed assets necessary to the provision of the charity's services are set out in Note 10 to the accounts.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure, in accordance with Charity Commission recommendations. We have set out £170,000 made up of employment costs, running costs and mortgage/loan liabilities. The Trustees consider that reserves at this level will ensure that, in the event of a significant reduction in income, HFS would be able to continue to provide a service for local low-income households while alternative sources of income were sought.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

- Opening our shops and trying to get back to full capacity
- Opening the ground floor of Dorset Place as well as still having Priory Meadow
- Provide work placements for the Kick Starter Scheme
- Open more display space in Bexhill
- Create more opportunities for volunteers and support them back in to work
- We will open our Bexhill workshop to the public as a "Community Shed" and offer opportunities for people to learn new skills and enjoy company while they undertake their own projects or community projects in the workshop.

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.

Recruitment and appointment of new trustees

Hastings Furniture Service (HFS) undertakes a skills audit of our trustees to identify any gaps in the required skills. We recruit using various means i.e. identifying specific agencies/organisations, advertising through the local CVS (Council for Voluntary Service) and via Reachvolunteering.org.uk.

The Management Committee may at any time co-opt any person to the Management Committee whether or not s/he is a member of the Association, provided that the maximum number prescribed in the articles is not exceeded. The appointment will be subject to fulfilling the criteria set out in the HFS Memorandum & Articles of Association.

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

M C Selley Advice Worker (resigned 28.2.21)

B R McLean

J Everard Advice Centre Manager

M Denning Retired Teacher (resigned 28.2.21)

C Davies Programme Manager

M Bushell Neighbourhood Manager

K Sellens FCA Retired Chartered Accountant (appointed 26.8.20)

Nominated Representatives

The following organisations provide nominated representatives:

- Hastings Borough Council
- Rother District Council

Company Secretary

A S Burnett

Independent Examiner

Mr S R Sampson BFP FCA FCIE DChA

Institute of Chartered Accountants in England and Wales

Ashdown Hurrey Auditors Limited

Statutory Auditors

20 Havelock Road

Hastings

East Sussex

TN34 1BP

HASTINGS FURNITURE SERVICE LTD (REGISTERED NUMBER: 02304489)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the board of trustees on 20 December 2021 and signed on its behalf by:

C Davies - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also the directors of Hastings Furniture Service Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2021.

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 registered member of 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
Institute of Chartered Accountants in England and Wales
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

23 December 2021

HASTINGS FURNITURE SERVICE LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		763	-	763	2,723
Charitable activities					
Furniture projects		115,299	32,812	148,111	278,585
Contract income		36,679	1,506	38,185	40,933
Training projects		8,137	11,930	20,067	36,400
Workspace hub		14,935	1,505	16,440	15,217
Investment income	3	141	-	141	534
Other income	4	172,178	-	172,178	-
Total		348,132	47,753	395,885	374,392
EXPENDITURE ON					
Raising funds		17,275	-	17,275	17,039
Charitable activities					
Furniture projects		222,327	49,133	271,460	293,029
Contract income		30,992	-	30,992	43,410
Training projects		13,342	18,375	31,717	59,235
Workspace hub		6,574	-	6,574	17,549
Other		11,253	-	11,253	-
Total		301,763	67,508	369,271	430,262
NET INCOME/(EXPENDITURE)		46,369	(19,755)	26,614	(55,870)
RECONCILIATION OF FUNDS					
Total funds brought forward		467,569	454,574	922,143	978,013
TOTAL FUNDS CARRIED FORWARD		513,938	434,819	948,757	922,143

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	10	340,891	426,894	767,785	792,233
CURRENT ASSETS					
Stocks	11	5,443	-	5,443	3,639
Debtors	12	20,576	3,445	24,021	24,406
Cash at bank and in hand		282,377	7,925	290,302	279,823
		<u>308,396</u>	<u>11,370</u>	<u>319,766</u>	<u>307,868</u>
CREDITORS					
Amounts falling due within one year	13	(29,312)	(3,445)	(32,757)	(56,926)
		<u>279,084</u>	<u>7,925</u>	<u>287,009</u>	<u>250,942</u>
NET CURRENT ASSETS					
		<u>279,084</u>	<u>7,925</u>	<u>287,009</u>	<u>250,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>619,975</u>	<u>434,819</u>	<u>1,054,794</u>	<u>1,043,175</u>
CREDITORS					
Amounts falling due after more than one year	14	(106,037)	-	(106,037)	(121,032)
		<u>513,938</u>	<u>434,819</u>	<u>948,757</u>	<u>922,143</u>
NET ASSETS		<u>513,938</u>	<u>434,819</u>	<u>948,757</u>	<u>922,143</u>
FUNDS	17				
Unrestricted funds				513,938	467,569
Restricted funds				434,819	454,574
TOTAL FUNDS				<u>948,757</u>	<u>922,143</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021 and were signed on its behalf by:

K Sellens FCA - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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. The trustees have prepared a cash flow forecast and budgets for the charity and against the backdrop of the COVID-19 Pandemic a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the charity is expected to have during the 12 month going concern period.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>141</u>	<u>534</u>

4. OTHER INCOME

	31.3.21	31.3.20
	£	£
Government COVID Support	<u>172,178</u>	<u>-</u>

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

	£
Coronavirus Job Retention Scheme (CJRS)	88,785
Small Business Grant Fund	<u>83,393</u>
	172,178

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):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>24,448</u>	<u>25,465</u>

6. INDEPENDENT EXAMINERS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	<u>1,000</u>	<u>1,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	247,637	246,477
Social security costs	15,034	17,105
Other pension costs	4,084	4,572
	<u>266,755</u>	<u>268,154</u>

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

	31.3.21	31.3.20
Full time equivalents	<u>12</u>	<u>10</u>

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

The average number of employees during the year was 14 (2020 - 13)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2019/20)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,723	-	2,723
Charitable activities			
Furniture projects	275,135	3,450	278,585
Contract income	40,933	-	40,933
Training projects	9,940	26,460	36,400
Workspace hub	15,217	-	15,217
Investment income	<u>534</u>	<u>-</u>	<u>534</u>
Total	344,482	29,910	374,392
EXPENDITURE ON			
Raising funds	17,039	-	17,039
Charitable activities			
Furniture projects	282,674	10,355	293,029
Contract income	43,410	-	43,410
Training projects	29,042	30,193	59,235
Workspace hub	17,549	-	17,549
Total	<u>389,714</u>	<u>40,548</u>	<u>430,262</u>
NET INCOME/(EXPENDITURE)	<u>(45,232)</u>	<u>(10,638)</u>	<u>(55,870)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	512,801	465,212	978,013

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2019/20) - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>467,569</u>	<u>454,574</u>	<u>922,143</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>1,069,725</u>	<u>18,065</u>	<u>127,469</u>	<u>1,215,259</u>
DEPRECIATION				
At 1 April 2020	289,702	18,065	115,259	423,026
Charge for year	<u>21,395</u>	<u>-</u>	<u>3,053</u>	<u>24,448</u>
At 31 March 2021	<u>311,097</u>	<u>18,065</u>	<u>118,312</u>	<u>447,474</u>
NET BOOK VALUE				
At 31 March 2021	<u>758,628</u>	<u>-</u>	<u>9,157</u>	<u>767,785</u>
At 31 March 2020	<u>780,023</u>	<u>-</u>	<u>12,210</u>	<u>792,233</u>

11. STOCKS

	31.3.21 £	31.3.20 £
New furniture stock	<u>5,443</u>	<u>3,639</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	9,116	19,747
Other debtors	12,138	-
VAT	270	-
Prepayments and accrued income	<u>2,497</u>	<u>4,659</u>
	<u>24,021</u>	<u>24,406</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 15)	3,445	-
Other loans (see note 15)	18,532	18,251
Social security and other taxes	4,140	4,225
VAT	-	2,301
Other creditors	2,840	3,349
Accruals and deferred income	3,800	28,800
	<u>32,757</u>	<u>56,926</u>

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

	31.3.21	31.3.20
	£	£
Other loans (see note 15)	<u>106,037</u>	<u>121,032</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	3,445	-
Other loans	<u>18,532</u>	<u>18,251</u>
	<u>21,977</u>	<u>18,251</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>69,591</u>	<u>68,167</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more than 5 years by instalments	36,446	52,865

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Other loans	<u>124,569</u>	<u>139,283</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	237,569	46,369	60,000	343,938
Designated funds	230,000	-	(60,000)	170,000
	<u>467,569</u>	<u>46,369</u>	<u>-</u>	<u>513,938</u>
Restricted funds				
The Magdalen and Lasher Charity	650	(650)	-	-
Hastings Lions Club	1,300	(1,300)	-	-
Tangible Assets	438,224	(11,330)	-	426,894
Didymus Foundation	-	5,000	-	5,000
Foreshore Trust	2,400	(2,400)	-	-
Masons Charitable Trust	2,500	(2,500)	-	-
Awards for All	8,000	(5,075)	-	2,925
Isobel Blackman Foundation	500	(500)	-	-
Sussex Community Foundation - Volunteer Support	1,000	(1,000)	-	-
	<u>454,574</u>	<u>(19,755)</u>	<u>-</u>	<u>434,819</u>
TOTAL FUNDS	<u>922,143</u>	<u>26,614</u>	<u>-</u>	<u>948,757</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	348,132	(301,763)	46,369
Restricted funds			
The Magdalen and Lasher Charity	-	(650)	(650)
Hastings Lions Club	-	(1,300)	(1,300)
Rother District Council	2,325	(2,325)	-
Tangible Assets	-	(11,330)	(11,330)
Sussex Community Foundation	3,482	(3,482)	-
Didymus Foundation	5,000	-	5,000
Foreshore Trust	5,800	(8,200)	(2,400)
Masons Charitable Trust	-	(2,500)	(2,500)
Awards for All	-	(5,075)	(5,075)
Isobel Blackman Foundation	-	(500)	(500)
Sussex Community Foundation - Volunteer Support	-	(1,000)	(1,000)
Sussex Crisis Fund	2,540	(2,540)	-
Homity Trust	650	(650)	-
National Lottery Community Fund	5,350	(5,350)	-
Edward Gostling	2,500	(2,500)	-
Social Enterprise Support Fund	20,106	(20,106)	-
	<u>47,753</u>	<u>(67,508)</u>	<u>(19,755)</u>
TOTAL FUNDS	<u>395,885</u>	<u>(369,271)</u>	<u>26,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	241,131	(45,232)	41,670	237,569
Designated funds	271,670	-	(41,670)	230,000
	<u>512,801</u>	<u>(45,232)</u>	<u>-</u>	<u>467,569</u>
Restricted funds				
The Magdalen and Lasher Charity	-	650	-	650
Hastings Lions Club	-	1,300	-	1,300
Tangible Assets	450,212	(11,988)	-	438,224
John Paul Getty Charitable Trust	10,000	(10,000)	-	-
Foreshore Trust	-	2,400	-	2,400
Masons Charitable Trust	2,500	-	-	2,500
Chalk Cliffs Trust	2,500	(2,500)	-	-
Awards for All	-	8,000	-	8,000
Isobel Blackman Foundation	-	500	-	500
Sussex Community Foundation - Volunteer Support	-	1,000	-	1,000
	<u>465,212</u>	<u>(10,638)</u>	<u>-</u>	<u>454,574</u>
TOTAL FUNDS	<u>978,013</u>	<u>(55,870)</u>	<u>-</u>	<u>922,143</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,482	(389,714)	(45,232)
Restricted funds			
The Magdalen and Lasher Charity	650	-	650
Hastings Lions Club	1,300	-	1,300
Tangible Assets	-	(11,988)	(11,988)
John Paul Getty Charitable Trust	-	(10,000)	(10,000)
Foreshore Trust	5,400	(3,000)	2,400
Masons Charitable Trust	5,000	(5,000)	-
Chalk Cliffs Trust	-	(2,500)	(2,500)
Awards for All	10,000	(2,000)	8,000
Isobel Blackman Foundation	1,500	(1,000)	500
Sussex Community Foundation - Volunteer Support	5,000	(4,000)	1,000
Big Local (NE Hastings)	1,060	(1,060)	-
	<u>29,910</u>	<u>(40,548)</u>	<u>(10,638)</u>
TOTAL FUNDS	<u>374,392</u>	<u>(430,262)</u>	<u>(55,870)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	241,131	1,137	101,670	343,938
Designated funds	271,670	-	(101,670)	170,000
	<u>512,801</u>	<u>1,137</u>	<u>-</u>	<u>513,938</u>
Restricted funds				
Tangible Assets	450,212	(23,318)	-	426,894
John Paul Getty Charitable Trust	10,000	(10,000)	-	-
Didymus Foundation	-	5,000	-	5,000
Masons Charitable Trust	2,500	(2,500)	-	-
Chalk Cliffs Trust	2,500	(2,500)	-	-
Awards for All	-	2,925	-	2,925
	<u>465,212</u>	<u>(30,393)</u>	<u>-</u>	<u>434,819</u>
TOTAL FUNDS	<u>978,013</u>	<u>(29,256)</u>	<u>-</u>	<u>948,757</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	692,614	(691,477)	1,137
Restricted funds			
The Magdalen and Lasher Charity	650	(650)	-
Hastings Lions Club	1,300	(1,300)	-
Rother District Council	2,325	(2,325)	-
Tangible Assets	-	(23,318)	(23,318)
Sussex Community Foundation	3,482	(3,482)	-
John Paul Getty Charitable Trust	-	(10,000)	(10,000)
Didymus Foundation	5,000	-	5,000
Foreshore Trust	11,200	(11,200)	-
Masons Charitable Trust	5,000	(7,500)	(2,500)
Chalk Cliffs Trust	-	(2,500)	(2,500)
Awards for All	10,000	(7,075)	2,925
Isobel Blackman Foundation	1,500	(1,500)	-
Sussex Community Foundation - Volunteer Support	5,000	(5,000)	-
Big Local (NE Hastings)	1,060	(1,060)	-
Sussex Crisis Fund	2,540	(2,540)	-
Homity Trust	650	(650)	-
National Lottery Community Fund	5,350	(5,350)	-
Edward Gostling	2,500	(2,500)	-
Social Enterprise Support Fund	20,106	(20,106)	-
	<u>77,663</u>	<u>(108,056)</u>	<u>(30,393)</u>
TOTAL FUNDS	<u>770,277</u>	<u>(799,533)</u>	<u>(29,256)</u>

At the year end the charity held reserves of £948,758, of which £513,939 are unrestricted. The Trustees reviewed the position and have had the following designations places upon them:-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

£170,000 Continuation Reserve

Description of Restricted Funds

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)

Sussex Crisis Fund - Laptops for 3 senior staff to be able to work from home during lockdown

Foreshore Trust - Starter packs, to purchase items for starter packs for vulnerable families.

Homity Trust - Starter packs, to purchase items for starter packs for vulnerable families.

National Lottery Community Fund - To make the stores covid secure with screens, floor marking social distancing, PPE for staff. Sanitizer and cleaning materials.

Edward Gostling - Volunteer project, pay towards volunteer support worker and travel expenses for volunteers.

Sussex Community Foundation - Training in first aid and fire safety training for staff. Hi Viz for staff and volunteers, heated jackets for shop staff.

Social Enterprise Support Fund - To cover losses from trading during lockdown. 2 staff wages for 6 months and Project and Development Manager wage.

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.