

**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 2025  
FOR  
HASTINGS FURNITURE SERVICE LTD.**

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

**HASTINGS FURNITURE SERVICE LTD.**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025. 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**

**Introduction**

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.

For example:

- Without a cooker or microwave, families relying on food banks cannot safely prepare the food they are given.
- Without a fridge, donated fresh produce often perishes before it can be eaten.
- Without a bed, families end up sharing mattresses or sleeping on the floor.

HFS plays a crucial role in ensuring that vulnerable households have access to these essentials.

**Our Volunteers**

Volunteers remain at the heart of HFS. In 2024-25, over 45 individuals contributed almost 14,000 hours, their skills, and energy across our stores, logistics, and community programmes.

Their contribution enabled us to support thousands of households, deliver starter packs, and divert nearly 150 tonnes of furniture and electricals from landfill. Many volunteers progress into employment or further training, while others find renewed confidence and community connection. Without them, HFS could not deliver services at the scale or quality achieved this year.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**STRATEGIC REPORT**

**Achievements and performance**

**Charitable activities**

**What We Do**

HFS currently operates two stores:

- o HFS Essentials - Our core retail outlet offering reused furniture and electricals at affordable prices, with up to 50% discount for low-income households.

- o HFS Eco-living - Launched in 2024, this new store sells donated antique and mid-century pieces, supporting financial sustainability while promoting reuse and the circular economy.

We run volunteer employment programmes that provide practical opportunities for local people to gain skills, experience, and confidence.

We also provide essential starter packs - bedding, cooking utensils, toiletries, and cleaning products - for families moving into social housing, refugees being resettled, and women and children leaving refuges.

**Impact in 2024-25:**

- Supported over 4,100 households.
- Delivered household savings of nearly £500,000
- Prevented 147,875kg of CO2 emissions - equivalent to 370,000 miles driven in a petrol car, powering 18,000 LED bulbs for a year, or the absorption capacity of 6,700 mature trees.

**A Year of Strategic Renewal**

The 2024-25 financial year marked a turning point for HFS.

- Sale of the Bexhill site, with proceeds ringfenced for future investment.
- Launch of Eco living, diversifying income streams.
- Acquisition of a new van through National Lottery and Clothworkers' Foundation grants.
- Appointment of five new trustees following strategy away days, bringing fresh expertise and renewed energy.

**Strategic Aims**

1. People - Inspire staff and volunteers, ensuring they feel empowered, valued, and involved.
2. Services - Increase access to affordable reused furniture and develop initiatives to help people move beyond poverty.
3. Environmental - Lead locally on tackling climate change, aiming to be climate positive.
4. Community - Work in partnership to reduce poverty and its impact.
5. Awareness Raising - Campaign to end furniture poverty and challenge throwaway culture.
6. Performance - Diversify income streams, expand fundraising, and broaden partnerships with the commercial sector to reinforce financial resilience and community impact.

**Financial review**

**Significant Events Affecting Financial Performance**

- Sale of the Bexhill site.
- Launch of Eco living.
- Rising operational costs (fuel, utilities, insurance).

**Financial Effect of Significant Events**

- One off gain from property sale ringfenced for future investment.
- Eco living generated new unrestricted income.
- Inflationary pressures contributed to an operating deficit excluding the property sale.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**STRATEGIC REPORT**

**Financial review**

**Investment policy and objectives**

- Proceeds from the Bexhill sale held in low risk deposit accounts pending reinvestment.
- Policy prioritises capital preservation, liquidity, and ethical alignment.

**Reserves policy**

- Amount of Reserves Held: £977,168 of which £404,742 are restricted and £325,000 is designated.
- Purpose: Safeguard against income volatility, cover unexpected expenditure, and ensure continuity of services.
- Designated Funds: Proceeds from Bexhill sale designated for future capital investment (expected within 3 years).
- Timing of Expenditure: Strategic reinvestment planned following board review in 2026.

**Financial Sustainability**

This year, our income and expenditure - excluding the one-off sale of the Bexhill property - shows a deficit. Rising costs and unpredictable funding have tested resilience.

We have taken decisive steps: streamlining operations, diversifying income, investing in Eco living, and plan to expand fundraising, and strengthen commercial partnerships. Our focus is on growing earned income and reducing reliance on grants, with a clear commitment to long term sustainability.

**Principal risks and uncertainties**

- Volatility in grant funding and donations.
- Rising costs of transport and utilities.
- Dependence on donated stock quality and volume.
- Competition from commercial second hand retailers and social media platforms such as Facebook Marketplace.
- Future uncertainty around the single East Sussex unitary proposal, which may reshape governance, funding priorities, and commissioning.

**Mitigation Strategies:** diversifying income, strengthening retail offer, investing in volunteer and staff development, maintaining prudent reserves, and proactive engagement with local authority partners.

**Our Future Plans**

Building on our six strategic aims, HFS plans to:

- Expand Eco living and explore online sales to reach wider audiences.
- Invest in volunteer training and pathways into employment.
- Develop climate positive initiatives to further reduce CO2 emissions.
- Campaign regionally to raise awareness of furniture poverty.
- Strengthen and broaden partnerships with the commercial sector to generate additional income, secure in kind support, and build collaborative initiatives.

**Conclusion**

The 2024-25 financial year has been one of strategic renewal and forward momentum. Despite the financial pressures, HFS has continued to deliver vital services, strengthen governance, and invest in its future.

Through the dedication of staff, volunteers, trustees, and supporters, we have emerged stronger, more focused, and more determined than ever. With a renewed strategy, a clear commitment to financial sustainability, and our community at the heart of everything we do, we're ready to meet the challenges ahead.

Together, we will continue to tackle furniture poverty, champion environmental sustainability, and transform lives across Hastings and Rother - one household, one item, and one opportunity at a time.

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure and governance**

HFS is governed by a Board of Trustees who set strategic direction and oversee compliance. Day to day operations are delegated to the Chief Executive and senior management team. Decisions are made collectively at board meetings, informed by staff and volunteer input.

**Induction and training of new trustees**

New trustees receive structured induction covering charity law, governance responsibilities, and HFS operations. Ongoing training includes away days, external seminars, and peer learning.

**Pay and Remuneration of Key Management Personnel**

Remuneration is set by the Board of Trustees, benchmarked against NJC pay scales and local charity sector norms. Parameters include affordability, fairness, and alignment with HFS values.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**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**

J Alexander	
P C Courtel	(appointed 12/4/2024)
Ms C Davies	
Ms J Everard	
Ms E Hughes	(appointed 12/4/2024)
M P Johnson	(appointed 12/4/2024)
Lord B R Mclean	(resigned 10/12/2024)
N A Porter	(appointed 12/4/2024)
Dr S Gill	(appointed 10/12/2024)

**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

**Solicitors**

Emin Read Solicitors  
42 crown Road  
St Margarets  
Twickenham  
TW1 3EH

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Banks**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

CCLA  
One Angel Lane  
London  
EC4R 3AB

**Chief Executive**

Kate Davidson

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 December 2025 and signed on the board's behalf by:

Ms C Davies - Trustee

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

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### **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 2025.

#### **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 2025

**HASTINGS FURNITURE SERVICE LTD.****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	<b>2025 Total funds £</b>	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>259</b>	-	<b>259</b>	730
<b>Charitable activities</b>	5				
Furniture projects		<b>224,005</b>	<b>13,600</b>	<b>237,605</b>	335,799
Contract		<b>59,848</b>	-	<b>59,848</b>	72,123
Workspace hub		<b>8,751</b>	-	<b>8,751</b>	35,577
Investment income	4	<b>8,943</b>	-	<b>8,943</b>	3,841
Other income		<b>388,462</b>	-	<b>388,462</b>	-
<b>Total</b>		<b>690,268</b>	<b>13,600</b>	<b>703,868</b>	448,070
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>7,930</b>	-	<b>7,930</b>	8,792
<b>Charitable activities</b>	7				
Furniture projects		<b>381,946</b>	<b>25,563</b>	<b>407,509</b>	412,666
Contract		<b>23,913</b>	-	<b>23,913</b>	69,754
Workspace hub		-	-	-	23,251
<b>Total</b>		<b>413,789</b>	<b>25,563</b>	<b>439,352</b>	514,463
<b>NET INCOME/(EXPENDITURE)</b>		<b>276,479</b>	<b>(11,963)</b>	<b>264,516</b>	(66,393)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>295,947</b>	<b>416,705</b>	<b>712,652</b>	779,045
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>572,426</b>	<b>404,742</b>	<b>977,168</b>	712,652

The notes form part of these financial statements

**HASTINGS FURNITURE SERVICE LTD. (REGISTERED NUMBER: 02304489)****BALANCE SHEET  
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>1,023</b>	<b>404,212</b>	<b>405,235</b>	698,307
<b>CURRENT ASSETS</b>					
Stocks	15	<b>4,909</b>	-	<b>4,909</b>	3,684
Debtors	16	<b>17,014</b>	-	<b>17,014</b>	8,814
Cash at bank and in hand		<b>563,528</b>	<b>530</b>	<b>564,058</b>	99,894
		<b>585,451</b>	<b>530</b>	<b>585,981</b>	112,392
<b>CREDITORS</b>					
Amounts falling due within one year	17	<b>(14,048)</b>	-	<b>(14,048)</b>	(36,683)
<b>NET CURRENT ASSETS</b>		<b>571,403</b>	<b>530</b>	<b>571,933</b>	75,709
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>572,426</b>	<b>404,742</b>	<b>977,168</b>	774,016
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	-	-	-	(61,364)
<b>NET ASSETS</b>		<b>572,426</b>	<b>404,742</b>	<b>977,168</b>	712,652
<b>FUNDS</b>	21				
Unrestricted funds				<b>572,426</b>	295,947
Restricted funds				<b>404,742</b>	416,705
<b>TOTAL FUNDS</b>				<b>977,168</b>	712,652

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 2025**

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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 23 December 2025 and were signed on its behalf by:

C Davies - Trustee

S Gill - Trustee

The notes form part of these financial statements

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**HASTINGS FURNITURE SERVICE LTD.****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>(132,732)</b>	(62,864)
Interest paid		<b>1,539</b>	(6,300)
Net cash used in operating activities		<b>(131,193)</b>	(69,164)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(21,995)</b>	-
Sale of tangible fixed assets		<b>690,000</b>	-
Interest received		<b>8,943</b>	3,841
Net cash provided by investing activities		<b>676,948</b>	3,841
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b>(81,591)</b>	(13,743)
Net cash used in financing activities		<b>(81,591)</b>	(13,743)
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>464,164</b>	(79,066)
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>99,894</b>	178,960
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>564,058</b>	99,894

The notes form part of these financial statements

**HASTINGS FURNITURE SERVICE LTD.**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	2024
	<b>£</b>	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>264,516</b>	(66,393)
<b>Adjustments for:</b>		
Depreciation charges	<b>13,529</b>	22,683
Profit on disposal of fixed assets	<b>(388,462)</b>	-
Interest received	<b>(8,943)</b>	(3,841)
Interest paid	<b>(1,539)</b>	6,300
(Increase)/decrease in stocks	<b>(1,225)</b>	882
(Increase)/decrease in debtors	<b>(8,200)</b>	1,694
Decrease in creditors	<b>(2,408)</b>	(24,189)
<b>Net cash used in operations</b>	<b>(132,732)</b>	(62,864)

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b>99,894</b>	<b>464,164</b>	<b>564,058</b>
	<b>99,894</b>	<b>464,164</b>	<b>564,058</b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(20,227)</b>	<b>20,227</b>	-
Debts falling due after 1 year	<b>(61,364)</b>	<b>61,364</b>	-
	<b>(81,591)</b>	<b>81,591</b>	-
<b>Total</b>	<b>18,303</b>	<b>545,755</b>	<b>564,058</b>

The notes form part of these financial statements

**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. DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£</b>	£
Donations	<b>259</b>	730

**4. INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£</b>	£
Deposit account interest	<b>8,943</b>	3,841

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	<b>2025</b>	2024
		<b>£</b>	£
Furniture and removal income	Furniture projects	<b>219,005</b>	241,989
Grants	Furniture projects	<b>18,600</b>	93,810
Contract income	Contract	<b>59,848</b>	72,123
Rent received	Workspace hub	<b>8,751</b>	35,577
		<b>306,204</b>	443,499

Grants received, included in the above, are as follows:

	<b>2025</b>	2024
	<b>£</b>	£
Grants	<b>18,600</b>	93,810

**6. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£</b>	£
Staff costs	<b>7,930</b>	8,792

**HASTINGS FURNITURE SERVICE LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Furniture projects	<b>314,533</b>	<b>92,976</b>	<b>407,509</b>
Contract	<b>23,913</b>	-	<b>23,913</b>
	<u><b>338,446</b></u>	<u><b>92,976</b></u>	<u><b>431,422</b></u>

**8. SUPPORT COSTS**

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Furniture projects	<u><b>72,466</b></u>	<u><b>3,707</b></u>	<u><b>1,464</b></u>	<u><b>15,339</b></u>	<u><b>92,976</b></u>

**9. NET INCOME/(EXPENDITURE)**

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

	<b>2025</b> £	2024 £
Depreciation - owned assets	<b>13,529</b>	22,683
Surplus on disposal of fixed assets	<u><b>(388,462)</b></u>	<u>-</u>

**10. INDEPENDENT EXAMINERS' REMUNERATION**

	31.3.25 £	31.3.24 £
Fees payable to the charity's independent examiners for the independent examination of the charity's financial statements	2,045	1,950
Fees payable to the charity's independent examiners for the independent examination of the charity's prior year financial statements	-	500
	<u>2,045</u>	<u>2,450</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**HASTINGS FURNITURE SERVICE LTD.****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025****12. STAFF COSTS**

	<b>2025</b>	2024
	<b>£</b>	£
Wages and salaries	<b>279,664</b>	332,336
Social security costs	<b>19,615</b>	22,878
Other pension costs	<b>6,084</b>	6,032
	<b><u>305,363</u></b>	<u>361,246</u>

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

	<b>2025</b>	2024
	<b>10</b>	12
Full time equivalents	<u>10</u>	<u>12</u>

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

The average number of employees during the year was 11 (2024 - 15).

The key management personnel of the charity received remuneration of £104,902 during the accounting period.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	730	-	730
<b>Charitable activities</b>			
Furniture projects	276,749	59,050	335,799
Contract	72,123	-	72,123
Workspace hub	35,577	-	35,577
Investment income	3,841	-	3,841
<b>Total</b>	<u>389,020</u>	<u>59,050</u>	<u>448,070</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,792	-	8,792
<b>Charitable activities</b>			
Furniture projects	364,728	47,938	412,666
Contract	69,754	-	69,754
Workspace hub	23,251	-	23,251
<b>Total</b>	<u>466,525</u>	<u>47,938</u>	<u>514,463</u>
<b>NET INCOME/(EXPENDITURE)</b>	(77,505)	11,112	(66,393)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	373,452	405,593	779,045
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>295,947</u>	<u>416,705</u>	<u>712,652</u>

**HASTINGS FURNITURE SERVICE LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2024	<b>1,069,725</b>	<b>18,065</b>	<b>127,469</b>	<b>1,215,259</b>
Additions	-	-	<b>21,995</b>	<b>21,995</b>
Disposals	<b>(601,979)</b>	-	-	<b>(601,979)</b>
At 31 March 2025	<b>467,746</b>	<b>18,065</b>	<b>149,464</b>	<b>635,275</b>
<b>DEPRECIATION</b>				
At 1 April 2024	<b>375,281</b>	<b>18,065</b>	<b>123,606</b>	<b>516,952</b>
Charge for year	<b>9,355</b>	-	<b>4,174</b>	<b>13,529</b>
Eliminated on disposal	<b>(300,441)</b>	-	-	<b>(300,441)</b>
At 31 March 2025	<b>84,195</b>	<b>18,065</b>	<b>127,780</b>	<b>230,040</b>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<b>383,551</b>	-	<b>21,684</b>	<b>405,235</b>
At 31 March 2024	694,444	-	3,863	698,307

**15. STOCKS**

	2025 £	2024 £
New furniture stock	<b>4,909</b>	3,684

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

	2025 £	2024 £
Trade debtors	<b>12,502</b>	5,688
Other debtors	<b>431</b>	-
Prepayments and accrued income	<b>4,081</b>	3,126
	<b>17,014</b>	8,814

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

	2025 £	2024 £
Other loans (see note 19)	-	20,227
Social security and other taxes	<b>5,299</b>	4,282
VAT	<b>1,022</b>	241
Other creditors	<b>5,682</b>	5,683
Accruals and deferred income	<b>2,045</b>	6,250
	<b>14,048</b>	36,683

**HASTINGS FURNITURE SERVICE LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	2024
	<b>£</b>	£
Other loans (see note 19)	-	61,364
	<u>          </u>	<u>          </u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	<b>2025</b>	2024
	<b>£</b>	£
Amounts falling due within one year on demand:		
Other loans	-	20,227
	<u>          </u>	<u>          </u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	59,364
	<u>          </u>	<u>          </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	-	2,000

**20. SECURED DEBTS**

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

**21. MOVEMENT IN FUNDS**

	At 1/4/24	Net movement	Transfers	At
	£	in funds	between	31/3/25
		£	funds	£
			£	
<b>Unrestricted funds</b>				
General fund	<b>165,947</b>	<b>276,479</b>	<b>(195,000)</b>	<b>247,426</b>
Designated funds	<b>130,000</b>	-	<b>195,000</b>	<b>325,000</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>295,947</b>	<b>276,479</b>	-	<b>572,426</b>
<b>Restricted funds</b>				
Tangible Assets	<b>395,405</b>	<b>(13,188)</b>	<b>21,995</b>	<b>404,212</b>
Skipton Building Society	<b>1,500</b>	<b>(1,500)</b>	-	-
Awards for All	<b>19,800</b>	<b>(5,283)</b>	<b>(14,517)</b>	-
Clothworkers Foundation	-	<b>7,478</b>	<b>(7,478)</b>	-
Jim Jackson Foundation	-	<b>530</b>	-	<b>530</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>416,705</b>	<b>(11,963)</b>	-	<b>404,742</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>712,652</b>	<b>264,516</b>	-	<b>977,168</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>690,268</b>	<b>(413,789)</b>	<b>276,479</b>
<b>Restricted funds</b>			
Tangible Assets	-	<b>(13,188)</b>	<b>(13,188)</b>
Skipton Building Society	-	<b>(1,500)</b>	<b>(1,500)</b>
Awards for All	-	<b>(5,283)</b>	<b>(5,283)</b>
Clothworkers Foundation	<b>10,200</b>	<b>(2,722)</b>	<b>7,478</b>
Jim Jackson Foundation	<b>1,700</b>	<b>(1,170)</b>	<b>530</b>
Homity Trust	<b>750</b>	<b>(750)</b>	-
Winkle Club	<b>200</b>	<b>(200)</b>	-
Leeds Building Society	<b>750</b>	<b>(750)</b>	-
	<b>13,600</b>	<b>(25,563)</b>	<b>(11,963)</b>
<b>TOTAL FUNDS</b>	<b>703,868</b>	<b>(439,352)</b>	<b>264,516</b>

**Comparatives for movement in funds**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	389,020	(466,525)	(77,505)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>448,070</u>	<u>(514,463)</u>	<u>(66,393)</u>

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

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General fund	243,452	198,974	(195,000)	247,426
Designated funds	130,000	-	195,000	325,000
	<u>373,452</u>	<u>198,974</u>	<u>-</u>	<u>572,426</u>
<b>Restricted funds</b>				
Tangible Assets	405,593	(23,376)	21,995	404,212
Awards for All	-	14,517	(14,517)	-
Clothworkers Foundation	-	7,478	(7,478)	-
Jim Jackson Foundation	-	530	-	530
	<u>405,593</u>	<u>(851)</u>	<u>-</u>	<u>404,742</u>
<b>TOTAL FUNDS</b>	<u>779,045</u>	<u>198,123</u>	<u>-</u>	<u>977,168</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. MOVEMENT IN FUNDS - continued**

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 fund	1,079,288	(880,314)	198,974
<b>Restricted funds</b>			
Tangible Assets	-	(23,376)	(23,376)
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	(5,283)	14,517
Chalk Cliff Trust	5,000	(5,000)	-
Clothworkers Foundation	10,200	(2,722)	7,478
Jim Jackson Foundation	1,700	(1,170)	530
Homity Trust	750	(750)	-
Winkle Club	200	(200)	-
Leeds Building Society	750	(750)	-
	<u>72,650</u>	<u>(73,501)</u>	<u>(851)</u>
<b>TOTAL FUNDS</b>	<u>1,151,938</u>	<u>(953,815)</u>	<u>198,123</u>

At the year end the charity held reserves of £977,168 of which £572,426 are unrestricted. The Trustees reviewed the position and have had the following designations places upon them:

£325,000 Capital Purchase Reserve

**Description of Restricted Funds**

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

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

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.

Clothworkers Foundation - New van.

Jim Jackson Foundation - Employee driving lessons.

Homity Trust - Starter packs.

**HASTINGS FURNITURE SERVICE LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**21. MOVEMENT IN FUNDS - continued**

Winkle Club - Starter packs.

Leeds Building Society - Starter packs.

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 2024	467,746	25,000	492,746
Additions	-	21,995	21,995
At 31 March 2025	<u>467,746</u>	<u>46,995</u>	<u>514,741</u>
<b>DEPRECIATION</b>			
At 1 April 2024	74,840	22,501	97,341
Charge for year	9,355	3,833	13,188
At 31 March 2025	<u>84,195</u>	<u>26,334</u>	<u>110,529</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>383,551</u>	<u>20,661</u>	<u>404,212</u>
At 31 March 2024	<u>392,906</u>	<u>2,499</u>	<u>395,405</u>

**22. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.