

# GUILD INITIATIVE FOR FURNITURE TRUST

England & Wales · Charity number 1015952

## Details

---

**Other names** GIFT 92

**Status** Registered

**Legal form** Other

**Registered** 1992-12-29

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 1 Yewlands Avenue  
Fulwood  
Preston  
PR2 9QR

**Phone** 01772716572

**Email** [mail@gift92.com](mailto:mail@gift92.com)

**Website** [www.gift92.com](http://www.gift92.com)

## Activities

---

**Objects:** The prevention or relief of poverty or financial hardship in Lancashire by providing furniture and household items to individuals in need.

**Activities:** Supports persons on low income and state benefits through Recycling furniture and household ItemsAlleviates poverty

## Classification

---

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

---

- **Area of benefit:** THE PRESTON AREA
- Lancashire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£236,678	£268,375	-	-
2023-09-30	£281,357	£252,543	-	-
2022-09-30	£239,524	£206,012	-	-
2021-09-30	£211,214	£185,105	-	-
2020-09-30	£205,346	£149,316	-	-

## Trustees

Name	Role	Appointed
<b>PETER ROBERT METCALF MBE FCA</b>	Chair	1992-12-28
Anne Marguerite Metcalf FCA DChA		
Beryl Rhodes		2023-02-13
JONATHAN HARISH CHANDRA SAKSENA COUNCILLOR		2013-02-10
KEITH SEDGEWICK		2011-05-05
LYNFORD CARL CROMPTON		2013-07-23
NICHOLAS WILLIAM POMFRET		2015-04-15
PETER JOHN WHITTLE		2013-07-23
Peter David Taylor		1992-12-28

**GUILD INITIATIVE FOR FURNITURE TRUST**

England & Wales - Charity number 1015952

---

# Accounts

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2024**

APPROVED by the TRUSTEES - Meeting Monday 13<sup>th</sup> January 2025

---

## **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

### CONTENTS

---

	<b>Page</b>
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

---

## GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

### CHARITY DETAILS

---

**Trustees/ Executive Committee:**

Chairman	* P R Metcalf MBE, FCA, DChA
Vice Chairman	K Sedgewick
Treasurer	* Mrs A Metcalf FCA, DChA
Secretary	* P D Taylor JP
	* Mrs B Rhodes B.A, ACMA
	Honorary Alderman C Crompton
	Honorary Alderman N Pomfret (Preston City Council)
	Councillor J Saksena (Preston City Council)
	J Whittle (SVP)

\* *Finance & Executive Committee*

**President (ex officio):** Mayor of Preston City Council

**Operations Manager:** G Moss

**Warehouse / Office:** Unit 2, off Boundary Road  
Plungington  
Preston  
PR2 3DS  
Tel: 01772 716572

**Registered Office:** 1 Yewlands Avenue  
Fulwood  
Preston  
Lancashire  
PR2 9QR

**Charity Number:** 1015952

**Bankers:** National Westminster Bank PLC  
35 Fishergate  
Preston  
Lancashire

**Independent Examiner:** N Mason FCA DChA  
MHA  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Advisers:** Hedley & Company Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

**Website** <https://gift92.com/>

<https://www.facebook.com/Gift92>

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT**

---

The trustees present their report and the financial statements for the year ended 30 September 2024.

### **Objects and activities for the public benefit**

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. The charity's objects are being amended to extend the area of benefit from the Preston area to the County of Lancashire. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Constitution**

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

### **Trustees**

The charity is managed by a Committee of Trustees. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election. The trustees who have served during the year are set out on page 1.

### **Recruitment, induction and training of trustees**

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation and website which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community, and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

### **Key management**

The trustees are the key management personnel of the charity with Mr P R Metcalf MBE and the Operations Manager in charge of directing and controlling daily operations.

All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

### **Financial review**

The accounts annexed to this report show a net deficit for the year of £31,697 before investment gains of £8,998. The charity has reroofed its warehouse at a cost of £26,872 and the deficit for the year reflects this expenditure. The charity's total funds decreased from £346,505 to £323,806. Of which £66,071 was held on the unrestricted general income fund as at 30 September 2024.

The value of the Investment fund has increased from £118,506 at 30 September 2023 to £126,880 at 30 September 2024. The fund generated £5,113 investment income to support the charity's operational costs. There was a net unrealised gain of £8,659 during the year, and a profit of £339 on investments sold during the year.

## **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

### **TRUSTEES REPORT (CONTINUED)**

---

#### **Investment policy and performance**

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.87%. The trustees receive quarterly valuation reports from the investment advisers.

#### **The management of risk**

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items. The Operations manager has carried out a review of the charity's procedures and policies incorporating them into the staff handbook.

#### **Reserves policy**

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £66,071 free reserves at the year-end which represents 3 month's budgeted expenditure in the coming financial year.

In addition to the unrestricted general fund the charity held designated reserves totalling £86,698 as detailed in note 12, this includes £47,296 Redundancy reserve plus £37,995 which was utilised in October 2024 to replace the van.

£126,880 is held in respect of the Investment fund, which creates income and is designated towards the purchase of a new warehouse.

We are also endeavouring to build reserves as our long-term aim is to locate to a larger warehouse. Our current building which we have occupied since inception is not large and hinders expansion of operation.

#### **Review of activities and achievements**

During the charity's thirty second year of operation Gift92 made 773 deliveries of furniture and household items, assisting 1,545 people, of which 773 were dependent children. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities, and local authority housing.

We made 1,233 collections of household furniture mainly from the general public whose support is vital to our success and diverted 71.5 tonnes from landfill.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme renamed "Under One Roof" from 1<sup>st</sup> December 2021 supported by Selnet. We serve west of Preston, South Ribble and the West Lancashire area including Chorley for the scheme.

Gift92 also supports referrals from the Preston Council Household Support project delivered across Preston in a timely manner.

## **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

### **TRUSTEES REPORT (CONTINUED)**

---

The Trustees are grateful to: -

Our four long serving staff and 11 regular volunteers, and to the operations manager who have enabled the charity to efficiently maintain its service to the community.

The general public who has again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enables our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year as shown in note 4, for which we are extremely grateful. We continue not to charge for furniture as the people we serve have limited resources and without our help could not make their house a home. We are members of the Reuse Network which supports the work we undertake.

### **Tax status**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

### **Independent examiner**

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

This report was approved by the Board of Trustees on 13<sup>th</sup> January 2025 and signed on its behalf by:

*Peter Metcalf*

.....  
**P R Metcalf MBE FCA DChA**  
**Chairman of the Board of Trustees**

## GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 14.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Signed:**  **Date:**

**Name:**

**Relevant professional qualification**

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted general income fund £	Designated funds £	Restricted funds £	2024 Total £	2023 Total £
<b>Income</b>						
Grants and other income	4	10,429	-	12,500	22,929	17,198
Income from charitable activities	5	213,749	-	-	213,749	264,159
		224,178	-	12,500	236,678	281,357
<b>Expenditure</b>						
Charitable activities	6	(255,875)	-	(12,500)	(268,375)	(252,070)
<b>Total Expenditure</b>						
		(255,875)	-	(12,500)	(268,375)	(252,543)
<b>Net income/(expenditure) before investment gains/losses</b>						
		(31,697)	-	-	(31,697)	28,814
<b>Realised investment gains/losses</b>						
		-	339	-	339	629
<b>Net unrealised investment gains/losses</b>						
		-	8,659	-	8,659	7,561
<b>Transfers between funds</b>						
Transfers between funds	12	1,018	(1,018)	-	-	-
Transfers between funds	13	2,890	-	(2,890)	-	-
<b>Net movement in funds</b>						
		(27,789)	7,980	(2,890)	(22,699)	37,004
<b>Total funds brought forward</b>						
		93,860	205,598	47,047	346,505	309,501
<b>Total funds carried forward</b>						
		66,071	213,578	44,157	323,806	346,505

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	7		45,564		46,033
Investments	8		<u>126,880</u>		<u>118,506</u>
<b>Total fixed assets</b>			<b>172,444</b>		<b>164,539</b>
<b>Current assets</b>					
Stock		3,905		5,565	
Debtors	9	12,110		16,121	
Investments	10	51,292		50,101	
Cash at bank and in hand	10	<u>106,929</u>		<u>142,316</u>	
<b>Total current assets</b>		<b>174,236</b>		<b>214,103</b>	
<b>Liabilities</b>					
Creditors falling due within one year	11	<u>(22,874)</u>		<u>(32,137)</u>	
<b>Net current assets/liabilities</b>			<b><u>151,362</u></b>		<b><u>181,966</u></b>
<b>Total assets less current liabilities</b>			<b>323,806</b>		<b>346,505</b>
Creditors falling due after one year			<u>-</u>	<u>-</u>	
<b>Net assets</b>			<b><u>323,806</u></b>		<b><u>346,505</u></b>
<b>Funds of the charity:</b>					
Unrestricted General funds			66,071		93,860
Designated funds	12	86,698		87,092	
Designated Investment fund		<u>126,880</u>	213,578	<u>118,506</u>	205,598
Restricted funds	13		<u>44,157</u>		<u>47,047</u>
<b>Total charity funds</b>	13		<b><u>323,806</u></b>		<b><u>346,505</u></b>

**CERTIFICATE OF TRUSTEES**

The accounts were approved by the trustees on 13<sup>th</sup> January 2025 and signed on their behalf by:

*Peter Metcalf*

.....  
P R Metcalf MBE - Chairman

The notes on pages 8 to 14 form part of these accounts.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting**

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

### **Expenditure**

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

### **Fixed assets and depreciation**

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

## 2. **Employees**

The average number of paid employees during the year was 5 full time and there were regularly eleven volunteers who were unpaid.

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**3. Trustees' remuneration and expenses**

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

**4. Income**

	General funds £	Restricted income £	2024 Total £	2023 Total £
<b>Grants</b>				
PCC – Operations Manager post	-	12,500	12,500	7,500
Barratt Developments	-	-	-	1,500
<b>Subtotal Grants</b>	-	12,500	12,500	9,000
<b>Donations and legacies</b>				
HMRC Gift aid tax repayment	141	-	141	217
Donations	1,339	-	1,339	1,503
<b>Other Income</b>				
Investment income	5,113	-	5,113	5,118
Bank Interest	3,836	-	3,836	1,360
<b>Total Grants and Other Income</b>	<b>10,429</b>	<b>12,500</b>	<b>22,929</b>	<b>17,198</b>

**5. Income from charitable activities**

	General funds		2024 Total	2023 Total
Landfill tax credits	4,025		4,025	4,021
Referral fees, admin /delivery charges	18,507		18,507	14,983
Sale of appliances & donated goods	191,217		191,217	245,155
<b>Total</b>	<b>213,749</b>	-	<b>213,749</b>	<b>264,159</b>
<b>Total Income</b>	<b>224,178</b>	<b>12,500</b>	<b>236,678</b>	<b>281,357</b>

## GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

### NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

#### 6. Charitable activities and support costs

	2024 Total £	2023 Total £
<b>Cost of Sales</b>		
Cost of appliances bought	114,095	148,348
Costs re sale of donated items	1,203	919
	115,298	149,267
<b>Salary costs</b> (£12,500 grant funded)	107,628	81,319
Vehicle and travelling expenses	6,637	10,787
Property costs	4,117	3,257
Property roof repairs	26,872	98
(£22,000 from designated & £2,453 from restricted)		
Office and support costs (£437 from restricted)	6,842	6,717
Depreciation (from designated)	469	625
Investment Management charges (£624 from designated)	512	473
	268,375	252,543
<b>Total Charitable Expenditure</b>	268,375	252,543
<b>Employees</b>		
	£	£
Gross Salary incl SSP	103,745	79,925
Employer's Pension contributions	2,176	1,394
Employer's National Insurance contributions (adjusted for EAA)	1,707	-
	107,628	81,319

#### 7. Tangible fixed assets

	Freehold Property £	Van £	Total £
<b>Cost</b>			
As at 1 October 2023/30 September 2024	44,157	20,440	64,597
<b>Depreciation</b>			
As at 1 October 2023	-	18,564	18,564
Charge for year	-	469	469
As at 30 September 2024	-	19,033	19,033
<b>Written down value</b>			
30 September 2024	44,157	1,407	45,564
30 September 2023	44,157	1,876	46,033

All the assets are used in direct furtherance of the charity's objects.

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**8. Fixed asset investments**

	<b>Listed Investment</b>	<b>Cash held on investment portfolio</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 October 2023	118,074	432	118,506	110,882
Investments bought in year	7,044	(7,044)	-	-
Investment income capitalised	-	49	49	-
Management charges incl. Vat	-	(673)	(673)	(566)
Net gains/(losses) on revaluation	8,659	-	8,659	7,561
Sale proceeds	-	7,246	7,246	6,312
Disposals at carrying value	(6,907)	-	(6,907)	(5,683)
<b>Market value at 30 September 2024</b>	<b>126,870</b>	<b>10</b>	<b>126,880</b>	<b>118,506</b>
	<b>2024 Cost</b>	<b>Market value</b>	<b>2023 Cost</b>	<b>Market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments	<b>124,948</b>	<b>126,870</b>	123,588	118,074
Cash on deposit	<b>10</b>	<b>10</b>	432	432
<b>Total</b>	<b>124,958</b>	<b>126,880</b>	124,020	118,506

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2024 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Debtors	<b>8,548</b>	12,998
Landfill tax credit	<b>1,075</b>	925
Sundry debtors (incl £833 Deposit on New Van)	<b>1,699</b>	1,147
Prepaid expenses	<b>788</b>	1,051
	<b>12,110</b>	16,121

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**10. Cash at bank**

	<b>2024</b>	2023
	£	£
Cash	19	11
Paypal	945	374
Capital Reserve	103,059	100,413
Current account	<b>2,906</b>	41,518
	<b>106,929</b>	142,316
Deposit account	<b>51,292</b>	50,101
	<b>158,221</b>	192,417

**11. Creditors – falling due within one year**

	<b>2024</b>	2023
	£	£
Referral fees in advance	<b>6,345</b>	3,850
Grant in Advance	-	12,500
Sundry creditors and accrued expenses	<b>4,678</b>	4,226
PAYE and NIC	<b>3,071</b>	2,358
NEST Pension	<b>447</b>	390
HMRC – Vat (refund due)	<b>(48)</b>	5,732
Credit card	<b>1,401</b>	3,081
Roof repairs (balance)	<b>6,980</b>	-
	<b>22,874</b>	32,137

**12. Designated funds**

	<b>Brought forward</b>	<b>Transfers</b>	<b>Expenses</b>	<b>Net Gains</b>	<b>Carried forward</b>
	£	£	£	£	£
Redundancy fund	43,216	4,080	-	-	<b>47,296</b>
New Vehicle fund	20,000	17,995	-	-	<b>37,995</b>
Van (net book value)	1,874	(469)	-	-	<b>1,407</b>
Warehouse roof repair	22,000	(22,000)	-	-	-
	87,092	(394)	-	-	<b>86,698</b>
Investment fund	118,506	(624)	-	8,998	<b>126,880</b>
	<b>205,598</b>	<b>(1,018)</b>	-	<b>8,998</b>	<b>213,578</b>

The Redundancy Reserve Fund is in accordance with recommended good employment practice, the reserve is based on the age of each employee as well as their length of time employed and includes £18,015 entitlement in lieu of notice.

The New vehicle fund is designated towards replacing the charity's vehicle, cost £37,995 (purchased October 2024).

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

**Designated funds contd.**

The Investment Fund is held to create income and designated towards the purchase of a new warehouse.

13. **Restricted funds**

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	<b>Brought forward</b>	<b>Transfers</b>	<b>Expenses</b>	<b>Net Gains</b>	<b>Carried forward</b>
	£	£	£	£	£
Property	44,157	-	-	-	<b>44,157</b>
<b>Restricted income funds</b>					
Warehouse maintenance	2,453	(2,453)	-	-	-
Access to volunteering	437	(437)	-	-	-
	<b>47,047</b>	<b>(2,890)</b>	-	-	<b>44,157</b>

**Property**

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

**Warehouse maintenance**

The balance on this grant has been transferred towards the costs incurred in repairing the roof.

**Access to Volunteering**

The balance on this grant has been transferred and utilised for volunteering expenses.

14. **Analysis of net assets between funds**

	<b>Unrestricted General</b>	<b>Designated</b>	<b>Restricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	£	£	£	£	£
Tangible fixed assets	-	1,407	44,157	45,564	46,033
Investments	-	126,880		126,880	118,506
Net Current assets	66,071	85,291		151,362	181,966
Creditors due after one year	-	-	-	-	-
<b>Net assets</b>	<b>66,071</b>	<b>213,578</b>	<b>44,157</b>	<b>323,806</b>	<b>346,505</b>

**GUILD INITIATIVE FOR FURNITURE TRUST**

England & Wales - Charity number 1015952

---

# Accounts

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2023**

APPROVED by the TRUSTEES on 4<sup>th</sup> December 2023

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CONTENTS

---

	<b>Page</b>
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CHARITY DETAILS

---

**Trustees/ Executive Committee:**

Chairman	* P R Metcalf MBE, FCA, DChA
Vice Chairman	K Sedgewick
Treasurer	* Mrs A Metcalf FCA, DChA
Secretary	* P D Taylor JP

\* Mrs B Rhodes B.A, ACMA – app 13<sup>th</sup> Feb 2023  
Honorary Alderman C Crompton  
Honorary Alderman N Pomfret (Preston City Council)  
Councillor J Saksena (Preston City Council)  
J Whittle (SVP)  
Mrs M Thompson - retired 13<sup>th</sup> February 2023  
T Greaves – retired 13<sup>th</sup> February 2023

\* *Finance & Executive Committee*

**President (ex officio):** Mayor of Preston City Council

**Operations Manager:** G Moss – appointed 15<sup>th</sup> May 2023

**Warehouse / Office:** Unit 2, off Boundary Road  
Plungington  
Preston  
PR2 3DS  
Tel: 01772 716572

**Registered Office:** 1 Yewlands Avenue  
Fulwood  
Preston  
Lancashire  
PR2 9QR

**Charity Number:** 1015952

**Bankers:** National Westminster Bank PLC  
35 Fishergate  
Preston  
Lancashire

**Independent Examiner:** N Mason FCA DChA  
Moore and Smalley LLP  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Advisers:** Hedley & Company Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

**Website** <https://gift92.com/>

<https://www.facebook.com/Gift92>

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT**

---

The trustees present their report and the financial statements for the year ended 30 September 2023.

### **Objects and activities for the public benefit**

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Constitution**

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

### **Trustees**

The charity is managed by a Committee of Trustees. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election. The trustees who have served during the year are set out on page 1.

### **Recruitment, induction and training of trustees**

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation and website which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community, and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

### **Key management**

The trustees are the key management personnel of the charity with Mr P R Metcalf MBE in charge of directing and controlling daily operations, assisted by an Operations Manager appointed on 15<sup>th</sup> May 2023.

All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

### **Financial review**

The accounts annexed to this report show a net surplus for the year of £37,004 including investment gains, which increased the charity's total funds from £309,501 to £346,505 of which £93,860 was held on the unrestricted general income fund as at 30 September 2023.

The value of the Investment fund has increased from £110,882 at 30 September 2022 to £118,506 at 30 September 2023. The fund generated £5,118 investment income to support the charity's operational costs. There was a net unrealised gain of £7,537 during the year, and a profit of £629 on investments sold during the year.

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT (CONTINUED)**

---

### **Investment policy and performance**

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.87%. The trustees receive quarterly valuation reports from the investment advisers.

### **The management of risk**

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items. The trustees sought to appoint to the post of operations manager to enhance the charity's work in the community and review our procedures.

### **Reserves policy**

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £93,860 free reserves at the year-end which represents 8 month's budgeted expenditure in the coming financial year.

In addition to the unrestricted general fund the charity held designated reserves totalling £87,092 as detailed in note12, plus £118,506 in respect of the Investment fund, which is held to create income. We are also endeavouring to build reserves as the warehouse roof needs replacing and our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation. Our current van bought in 2016 has had a few recent repairs and will need replacing.

### **Review of activities and achievements**

During the charity's thirty first year of operation Gift92 made 780 deliveries of furniture and household items, assisting 1,818 people, of which 929 were dependent children. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities, and local authority housing.

We made 984 collections of household furniture mainly from the general public whose support is vital to our success and diverted 74,711 tonnes from landfill.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme renamed "Under One Roof" from 1<sup>st</sup> December 2021 supported by Selnet. The work was awarded the MRW National Recycling Partnership Award 2014. We serve west of Preston. South Ribble and the West Lancashire area including Chorley for the scheme.

Gift92 also supports referrals from the Preston Council Household Assistance project to be delivered across Preston in a timely manner.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## TRUSTEES REPORT (CONTINUED)

---

The Trustees are grateful to: -

Our four long serving staff and 10 regular volunteers, plus a newly appointed operations manager who have enabled the charity to efficiently maintain its service to the community.

The general public who has again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enables our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year as shown in note 4, for which we are extremely grateful. We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

### **Tax status**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

### **Independent examiner**

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

This report was approved by the Board of Trustees on 4<sup>th</sup> December 2023 and signed on its behalf by:



.....  
**P R Metcalf MBE FCA DChA**  
**Chairman of the Board of Trustees**

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 6 to 13.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

17/05/2024

**Signed:**  **Date:**

**Name:**

**Relevant professional qualification**

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted general income fund £	Designated funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Income</b>						
Grants and other income	4	9,698	-	7,500	17,198	30,283
Income from charitable activities	5	264,159	-	-	264,159	209,241
		273,857	-	7,500	281,357	239,524
<b>Expenditure</b>						
Charitable activities	6	(243,846)	(625)	(7,599)	(252,070)	(205,659)
Investment management charges		-	(473)	-	(473)	(363)
<b>Total Expenditure</b>		(243,846)	(1,098)	(7,599)	(252,543)	(206,012)
<b>Net income/(expenditure) before investment gains/losses</b>		30,011	(1,098)	(99)	28,814	33,512
<b>Realised investment gains/losses</b>		-	629	-	629	1,854
<b>Net unrealised investment gains/losses</b>		-	7,561	-	7,561	(8,992)
<b>Transfers between funds</b>	12	(21,296)	21,296	-	-	-
<b>Net movement in funds</b>		8,715	28,388	(99)	37,004	26,374
Total funds brought forward		85,145	177,210	47,146	309,501	283,127
<b>Total funds carried forward</b>		93,860	205,598	47,047	346,505	309,501

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	7		46,033		46,658
Investments	8		<u>118,506</u>		<u>110,882</u>
<b>Total fixed assets</b>			<b>164,539</b>		<b>157,540</b>
<b>Current assets</b>					
Stock		5,565		2,769	
Debtors	9	16,121		15,140	
Investments	10	50,101		-	
Cash at bank and in hand	10	<u>142,316</u>		<u>144,451</u>	
<b>Total current assets</b>		<b>214,103</b>		<b>162,360</b>	
<b>Liabilities</b>					
Creditors falling due within one year	11	<u>(32,137)</u>		<u>(10,399)</u>	
<b>Net current assets/liabilities</b>			<b><u>181,966</u></b>		<b><u>151,961</u></b>
<b>Total assets less current liabilities</b>			<b>346,505</b>		<b>309,501</b>
Creditors falling due after one year			<u>-</u>		<u>-</u>
<b>Net assets</b>			<b><u>346,505</u></b>		<b><u>309,501</u></b>
<b>Funds of the charity:</b>					
Unrestricted General funds			93,860		85,145
Designated funds	12	87,092		66,328	
Designated Investment fund		<u>118,506</u>	205,598	<u>110,882</u>	177,210
Restricted funds	13		<u>47,047</u>		<u>47,146</u>
<b>Total charity funds</b>	13		<b><u>346,505</u></b>		<b><u>309,501</u></b>

### CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 4<sup>th</sup> December 2023 and signed on their behalf by:



.....  
**P R Metcalf MBE - Chairman**

The notes on pages 8 to 15 form part of these accounts.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting**

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### **Expenditure**

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

### **Fixed assets and depreciation**

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

## 2. **Employees**

The average number of paid employees during the year was 4 full time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee, assisted by an Operations Manager appointed in May 2023, this cost is reflected in the accounts to 30<sup>th</sup> September 2023.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 3. Trustees' remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

### 4. Income

	General funds £	Restricted income £	2023 Total £	2022 Total £
<b>Grants</b>				
HMRC Furlough	-	-	-	193
Places for People	-	-	-	3,000
Arnold Clarke	-	-	-	1,000
PCC – Operations Manager post	-	7,500	7,500	-
PCC VCFS (to March 2022)	-	-	-	5,000
Barrat Developments	1,500	-	1,500	-
<b>Subtotal Grants</b>	<b>1,500</b>	<b>7,500</b>	<b>9,000</b>	<b>9,193</b>
<b>Donations and legacies</b>				
The Thomas Parkinson Will Trust	-	-	-	14,204
HMRC Gift aid tax repayment	217	-	217	186
Donations	1,503	-	1,503	1,239
<b>Other Income</b>				
Investment income	5,118	-	5,118	5,395
Bank Interest	1,360	-	1,360	66
<b>Total Grants and Other Income</b>	<b>9,698</b>	<b>7,500</b>	<b>17,198</b>	<b>30,283</b>

### 5. Income from charitable activities

	General funds	2023 Total	2022 Total
Landfill tax credits	4,021	4,021	4,593
Referral fees, admin /delivery charges	14,983	14,983	17,636
Sale of New appliances	216,204	216,204	162,900
Sale of Shand appliances & donated goods	28,951	28,951	24,112
<b>Total</b>	<b>264,159</b>	<b>264,159</b>	<b>209,241</b>
<b>Total Income</b>	<b>273,857</b>	<b>281,357</b>	<b>239,524</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6. Charitable activities and support costs

	2023 Total £	2022 Total £
<b>Cost of Sales</b>		
Cost of appliances bought	148,348	117,347
Costs re sale of donated items	919	1,703
	<u>149,267</u>	<u>119,050</u>
Salary costs (£7,500 grant funded)	81,319	68,737
Vehicle and travelling expenses	10,787	7,614
Office and support costs	6,717	5,459
Property costs (£99 from restricted funds)	3,355	3,955
Depreciation (£625 designated fund)	625	834
	<u>252,070</u>	<u>205,649</u>
<b>Total Charitable Expenditure</b>		

### Employees

	£	£
Salary	78,044	65,764
Employer's Pension contributions	3,275	2,973
	<u>81,319</u>	<u>68,737</u>

### 7. Tangible fixed assets

	Freehold Property £	Van £	Total £
<b>Cost</b>			
As at 1 October 2022/30 September 2023	<u>44,157</u>	<u>20,440</u>	<u>64,597</u>
<b>Depreciation</b>			
As at 1 October 2022	-	17,939	17,939
Charge for year	-	625	625
As at 30 September 2023	<u>-</u>	<u>18,564</u>	<u>18,564</u>
<b>Written down value</b>			
30 September 2023	<u>44,157</u>	<u>1,876</u>	<u>46,033</u>
30 September 2022	<u>44,157</u>	<u>2,501</u>	<u>46,658</u>

All the assets are used in direct furtherance of the charity's objects.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 8. Fixed asset investments

	Listed Investment	Cash held on investment portfolio	2023 Total	2022 Total
	£	£	£	£
Market value at 1 October 2022	106,957	3,925	110,882	104,081
Disposals at carrying value	(5,683)	-	(5,683)	(16,250)
Investment income capitalised	-	-	-	172
Investments bought in year	9,263	(9,263)	-	-
Net gains/(losses) on revaluation	7,537	24	7,561	(8,992)
Management charges incl. Vat	-	(566)	(566)	(437)
Sale proceeds	-	6,312	6,312	18,104
Thomas Parkinson Will Trust	-	-	-	14,204
<b>Market value at 30 September 2023</b>	<b>118,074</b>	<b>432</b>	<b>118,506</b>	<b>110,882</b>
	<b>2023</b>		<b>2022</b>	
	Cost	Market value	Cost	Market value
	£	£	£	£
Investments	123,588	118,074	122,206	106,957
Cash on deposit	432	432	3,925	3,925
<b>Total</b>	<b>124,020</b>	<b>118,506</b>	<b>126,131</b>	<b>110,882</b>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2023 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

### 9. Debtors

	2023 £	2022 £
Debtors	12,998	11,528
Landfill tax credit	925	1,240
Sundry debtors	1,147	1,893
Prepaid expenses	1,051	479
	<b>16,121</b>	<b>15,140</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 10. Cash at bank

	2023	2022
	£	£
Cash	11	7
Paypal	374	68
Capital Reserve	100,413	125,153
Current account	<b>41,518</b>	19,223
	<b>142,316</b>	144,451
Deposit account	<b>50,101</b>	-
	<b>192,417</b>	144,451

### 11. Creditors – falling due within one year

	2023	2022
	£	£
Referral fees in advance	3,850	2,290
Grant in Advance	12,500	-
Sundry creditors and accrued expenses	4,226	3,549
PAYE and NIC	2,358	1,583
NEST Pension	390	260
HMRC – Vat	5,732	1,776
Credit card	3,081	941
	<b>32,137</b>	10,399

### 12. Designated funds

	Brought forward	Transfers	Expenses	Net Gains	Carried forward
	£	£	£	£	£
Warehouse roof replacement	17,000	5,000	-	-	22,000
Redundancy	31,827	11,389	-	-	43,216
New Vehicle	17,501	5,000	(625)	-	21,876
	66,328	21,389	(625)	-	87,092
Investment fund	110,882	(93)	(472)	8,189	118,506
	<b>177,210</b>	<b>21,296</b>	<b>(1,097)</b>	<b>8,189</b>	<b>205,598</b>

The Redundancy Reserve Fund is in accordance with recommended good employment practice, the reserve is based on the age of each employee as well as their length of time employed and includes £17,696 entitlement in lieu of notice.

The balance on the vehicle fund is designated towards replacing the charity's vehicle. It comprises the written down value of the existing van £1,876 plus £20,000 designated from general funds.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### Designated funds contd.

The Investment Fund is held to create income and designated towards the purchase of a new warehouse.

### 13. Restricted funds

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	Brought forward £	Transfers £	Expenses £	Net Gains £	Carried forward £
Property	44,157	-	-	-	44,157
<b>Restricted income funds</b>					
Warehouse maintenance	2,552	-	(99)	-	2,453
Access to volunteering	437	-	-	-	437
	<b>47,146</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>47,047</b>

### Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

### Warehouse maintenance

The remaining balance on this grant is held towards ongoing alterations and repairs to the warehouse.

### Access to Volunteering

The remaining balance on this grant is held in respect of future volunteering expenses.

### 14. Analysis of net assets between funds

	Unrestricted General £	Designated £	Restricted £	2023 Total £	2022 Total £
Tangible fixed assets	-	1,876	44,157	46,033	46,658
Investments	-	118,506	-	118,506	110,882
Net Current assets	93,860	85,216	2,890	181,966	151,961
Creditors due after one year	-	-	-	-	-
<b>Net assets</b>	<b>93,860</b>	<b>205,598</b>	<b>47,047</b>	<b>346,505</b>	<b>309,501</b>

**GUILD INITIATIVE FOR FURNITURE TRUST**

England & Wales - Charity number 1015952

---

# Accounts

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2022**

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CONTENTS

---

	<b>Page</b>
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CHARITY DETAILS

---

**Trustees/ Executive Committee:** Chairman- \* P R Metcalf MBE, FCA, DChA  
Vice Chairman K Sedgewick  
Treasurer \*Mrs A Metcalf FCA, DChA  
Secretary \*P D Taylor JP  
\*Mrs B Rhodes B.A, ACMA – app 13<sup>th</sup> Feb 2023  
Alderman C Crompton  
Councillor J Saksena (Preston City Council)  
Councillor N Pomfret (Preston City Council)  
J Whittle (SVP)  
Mrs M Thompson - retired 13<sup>th</sup> February 2023  
T Greaves – retired 13<sup>th</sup> February 2023

\* *Finance & Executive Committee*

**President (ex officio):** Mayor of Preston City Council

**Warehouse / Office:** Unit 2, off Boundary Road  
Plungington  
Preston  
PR2 3DS  
Tel: 01772 716572

**Registered Office:** 1 Yewlands Avenue  
Fulwood  
Preston  
Lancashire  
PR2 9QR

**Charity Number:** 1015952

**Bankers:** National Westminster Bank PLC  
35 Fishergate  
Preston  
Lancashire

**Independent Examiner:** N Mason FCA DChA  
Moore and Smalley LLP  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Advisers:** Hedley & Company Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

**Website** <https://gift92.com/>

<https://www.facebook.com/Gift92>

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT**

---

The trustees present their report and the financial statements for the year ended 30 September 2022.

### **Objects and activities for the public benefit**

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Constitution**

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

### **Trustees**

The charity is managed by a Committee of Trustees. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election. The trustees who have served during the year are set out on page 1.

### **Recruitment, induction and training of trustees**

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community, and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

### **Key management**

The trustees are the key management personnel of the charity with Mr P R Metcalf MBE in charge of directing and controlling daily operations.

All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

### **Financial review**

The accounts annexed to this report show a net surplus for the year of £26,374 including investment gains, which increased the charity's total funds from £283,127 to £309,501 of which £85,145 was held on the unrestricted income fund as at 30 September 2022

The value of the Investment fund has increased from £104,081 at 30 September 2021 to £110,882 at 30 September 2022. The fund generated £5,395 investment income to support the charity's operational costs. There was a net unrealised loss of £8,992 during the year, and a profit of £1,854 on investments sold during the year.

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT (CONTINUED)**

---

### **Investment policy and performance**

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 5.38%. The trustees receive quarterly valuation reports from the investment advisers.

### **The management of risk**

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items. The trustees are seeking to appoint to the post of operations manager who will initially share the role with our current postholder.

### **Reserves policy**

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £88,145 free reserves at the year-end which represents in excess of 5 month's expenditure.

In addition to the unrestricted general fund the charity held designated reserves totalling £66,328 as detailed in note 13, plus £110,882 in respect of the Investment fund, which is held to create income. We are also endeavouring to build reserves as the warehouse roof needs replacing and our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation. Our current van bought in 2016 has had a few recent repairs and will need replacing.

### **Review of activities and achievements**

During the charity's thirtieth year of operation Gift92 made 667 deliveries of furniture and household items, assisting 1723 people, of which 927 were dependent children, 53 referred clients were aged under 25 and 46 formerly homeless. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities, and local authority housing.

We made 1,119 collections of household furniture mainly from the general public whose support is vital to our success and diverted 70 tonnes from landfill.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme renamed "Underoneroof" from 1<sup>st</sup> December 2021 supported by Selnet. The work was awarded the MRW National Recycling Partnership Award 2014. We serve west of Preston. South Ribble and the West Lancashire area including Chorley for the scheme.

In October 2021 Preston Council Household Assistance project was instigated and Gift92 delivery team are enabling referrals from the project to be delivered across Preston in a timely manner.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## TRUSTEES REPORT (CONTINUED)

---

The Trustees are grateful to: -

Our four long serving staff and 10 regular volunteers, who have enabled the charity to efficiently maintain its service to the community.

The general public who have again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year from a number of charitable and statutory organisations recorded in the accounts for which we are extremely grateful (note 4). We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

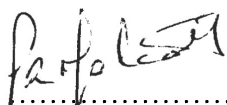
### **Tax status**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

### **Independent examiner**

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

This report was approved by the Board of Trustees on 3<sup>rd</sup> April 2023 and signed on its behalf by:



.....  
**P R Metcalf MBE FCA DChA**

**Chairman of the Board of Trustees**

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 6 to 13.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Date:

Name:

Relevant professional qualification

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

<b>Income</b>	<b>Note</b>	<b>Unrestricted general income fund £</b>	<b>Design - ated funds £</b>	<b>Restricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Grants and other income	4	16,079	14,204	-	30,283	24,703
Income from charitable activities	5	209,241	-	-	209,241	186,511
<b>Total income</b>		<u>225,320</u>	<u>14,204</u>	<u>-</u>	<u>239,524</u>	<u>211,214</u>
<b>Expenditure</b>						
Charitable activities	6	(204,657)	(833)	(159)	(205,649)	(184,705)
Investment management charges		-	(363)	-	(363)	(400)
<b>Total expenditure</b>		<u>(204,657)</u>	<u>(1196)</u>	<u>(159)</u>	<u>(206,012)</u>	<u>(185,105)</u>
<b>Net income/(expenditure) before investment gains and losses</b>		20,663	13,008	(159)	33,512	26,109
<b>Realised investment gain/(loss)</b>		-	1,854	-	1,854	535
<b>Net unrealised investment (loss)/gain</b>		-	(8,992)	-	(8,992)	16,657
<b>Transfers between funds</b>						
Investment fund	14	(98)	98	-	-	-
Redundancy reserve fund		<u>(3,877)</u>	<u>3,877</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		16,688	9,845	(159)	26,374	43,301
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>68,457</u>	<u>167,365</u>	<u>47,305</u>	<u>283,127</u>	<u>239,826</u>
<b>funds carried forward</b>		<u>85,145</u>	<u>174,210</u>	<u>47,146</u>	<u>309,501</u>	<u>283,127</u>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

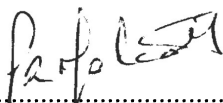
## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>	7		<b>46,658</b>		47,492
<b>Investments</b>	8		<b>110,882</b>		104,081
<b>Current assets</b>					
Stock		2,769		2,245	
Debtors	9	15,140		9,322	
Cash at bank and in hand	10	<u>144,451</u>		<u>133,721</u>	
		<b>162,360</b>		<b>145,288</b>	
<b>Liabilities</b>					
Creditors falling due within one year	11	<u>(10,399)</u>		<u>(13,734)</u>	
<b>Net current assets</b>			<b>151,961</b>		131,554
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
<b>Net assets</b>	12		<b>309,501</b>		283,127
			<u><u>309,501</u></u>		<u><u>283,127</u></u>
<b>Funds of the charity:</b>					
General unrestricted funds			<b>85,145</b>		68,457
Designated funds	13		<b>66,328</b>		63,284
Designated Investment fund	14		<b>110,882</b>		104,081
Restricted funds	15		<u>47,146</u>		<u>47,305</u>
<b>Total charity funds</b>			<b>309,501</b>		283,127
			<u><u>309,501</u></u>		<u><u>283,127</u></u>

### CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 3<sup>rd</sup> April 2023 and signed on their behalf by:



.....  
**P R Metcalf MBE - Chairman**

The notes on pages 8 to 15 form part of these accounts.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting**

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### **Expenditure**

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

### **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### **Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

### **Fixed assets and depreciation**

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

## 2. **Employees**

The average number of paid employees during the year was 4 full time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee, an Operations Manager was appointed in May 2023 and this cost will be reflected in the accounts to 30<sup>th</sup> September 2023.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 3. Trustees' remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

4. Income	General funds £	Investment fund £	2022 Total £	2021 Total £
<b>Grants</b>				
HMRC Furlough	193		193	4,849
Places for People	3,000		3,000	-
Arnold Clarke	1,000		1,000	-
PCC VCFS (to March 2022)	5,000	-	5,000	10,000
	<u>9,193</u>	<u>-</u>	<u>9,193</u>	<u>14,849</u>
<b>• Donations</b>				
<b>Unrestricted income</b>				
Preston Guild Rotary Club	-	-	-	1,000
Galloway Fund	-	-	-	200
Anonymous JW	-	-	-	1,000
Donations	<u>1,239</u>	<u>-</u>	<u>1,239</u>	<u>2,834</u>
<b>Total Donations</b>	<u>1,239</u>	<u>-</u>	<u>1,239</u>	<u>5,034</u>
<b>• Sundry income</b>				
The Thomas Parkinson Will Trust		14,204	14,204	-
HMRC Gift aid tax repayment	186	-	186	300
Investment Income	5,395	-	5,395	4,513
Bank interest	<u>66</u>	<u>-</u>	<u>66</u>	<u>7</u>
<b>Total Grants and Other income</b>	<u>16,079</u>	<u>14,204</u>	<u>30,283</u>	<u>24,703</u>
<b>5. Income from charitable activities</b>				
	<b>General funds</b>		<b>2022 Total</b>	<b>2021 Total</b>
Landfill tax credits	4,593		4,593	6,088
Referral fees, admin /delivery charges	17,636		17,636	20,803
Sale of New appliances	162,900		162,900	133,026
Sale of Shand appliances & donated goods	24,112		24,112	26,594
<b>Total</b>	<u>209,241</u>		<u>209,241</u>	<u>186,511</u>
<b>Total Income</b>	<u>225,320</u>	<u>14,204</u>	<u>239,524</u>	<u>211,214</u>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. <b>Cost of charitable activities</b>	<b><u>Unrestricted</u></b>	<b>2022 Total £</b>	<b>2021 £</b>
<b>Cost of Sales</b>			
Cost of appliances bought	117,347	<b>117,347</b>	92,799
Costs re sale of donated items	<u>1,703</u>	<u><b>1,703</b></u>	<u>3,036</u>
	119,050	<b>119,050</b>	95,835
<b>Salary costs (JRS funding £193)</b>			
Salary costs (JRS funding £193)	68,737	<b>68,737</b>	71,467
Vehicle and travelling expenses	7,615	<b>7,615</b>	7,114
Office and support costs	5,459	<b>5,459</b>	5,177
Property costs (£159 from restricted funds)	3,955	<b>3,955</b>	4,001
Depreciation (£834 designated fund)	<u>-</u>	<u><b>834</b></u>	<u>1,111</u>
	204,657	<b>205,650</b>	184,705
Investment Management charges	<u>-</u>	<u><b>362</b></u>	<u>400</u>
<b>Total Expenditure</b>	<b><u>204,657</u></b>	<b><u>206,012</u></b>	<b><u>185,105</u></b>

7. <b>Tangible fixed assets</b>	<b>Freehold property £</b>	<b>Van £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 October 2021/30 September 2022	<u>44,157</u>	<u>20,440</u>	<u>64,597</u>
<b>Depreciation</b>			
As at 1 October 2021	-	17,105	17,105
Charge for year	<u>-</u>	<u>834</u>	<u>834</u>
As at 30 September 2022	<u>-</u>	<u>17,939</u>	<u>17,939</u>
<b>Written down value</b>			
30 September 2022	<u>44,157</u>	<u>2,501</u>	<u>46,658</u>
30 September 2021	<u>44,157</u>	<u>3,335</u>	<u>47,492</u>

All of the assets are used in direct furtherance of the charity's objects.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. <b>Fixed asset investments</b>	Listed investment £	Cash held on investment portfolio £	Total 2022	Total 2021
			£	£
Market value at 1 October 2021	104,081	-	104,081	86,898
Disposals at carrying value	(16,250)	-	(16,250)	(4,492)
Income transferred	-	-	-	263
Investment income capitalised	-	172	172	208
Investments bought in year	19,890	(19,890)	-	-
Net gains/(losses) on revaluation	(8,992)	-	(8,992)	16,657
Investment management charge	-	(437)	(437)	(480)
Sale proceeds	-	18,104	18,104	5,027
The Thomas Parkinson Will Trust	<u>8,228</u>	<u>5,976</u>	<u>14,204</u>	-
<b>Market value at 30 September 2022</b>	<u><b>106,957</b></u>	<u><b>3,925</b></u>	<u><b>110,882</b></u>	<u><b>104,081</b></u>

	2022		2021	
	Cost £	Market value £	Cost £	Market value £
<b>Investments</b>	122,206	106,957	109,619	104,081
Cash on deposit	<u>3,925</u>	<u>3,925</u>	-	-
<b>Total</b>	<u><b>126,131</b></u>	<u><b>110,882</b></u>	<u>109,619</u>	<u>104,081</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2022 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. <b>Debtors and accrued income</b>	2022 £	2021 £
Debtors	11,528	5,679
Landfill tax credit	1,240	1,658
Sundry debtors	1,893	1,558
Prepaid expenses	<u>479</u>	<u>427</u>
	<u><b>15,140</b></u>	<u><b>9,322</b></u>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
<b>10. Cash at bank</b>		
Cash	7	37
Paypal	68	85
Capital reserve	125,153	100,087
Current account	<u>19,223</u>	<u>33,512</u>
	<u>144,451</u>	<u>133,721</u>

	2022	2021
	£	£
<b>11. Creditors – falling due within one year</b>		
Referral fees in advance	2,290	5,430
Sundry creditors and accrued expenses	3,549	2,233
PAYE and NIC (Employers' Nic recoverable)	1,583	1,490
NEST Pension	260	236
HMRC – Vat	1,776	2,491
Credit card	941	1,854
	<u>10,399</u>	<u>13,734</u>

	Unrestricted			2022 Total	2021 Total
	General	Designated	Restricted		
	£	£	£	£	£
<b>12. Analysis of net assets between funds</b>					
Fixed assets	-	2,501	44,157	46,658	47,492
Investments	-	110,882	-	110,882	104,081
Net Current assets	85,145	63,827	2,989	151,961	131,554
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>85,145</u>	<u>177,210</u>	<u>47,146</u>	<u>309,501</u>	<u>283,127</u>

### 13. Designated funds

The balance on the warehouse roof replacement fund is £17,000.

The balance on the Redundancy Reserve Fund is £17,170. In accordance with recommended good employment practice the reserve is based on the age of each employee as well as their length of time employed plus £14,657 entitlement in lieu of notice.

The balance on the vehicle fund £17,501 and is designated towards replacing the charity's vehicle. It comprises the written down value of the existing van £2,501 plus £15,000 designated from general funds.

The balance on the Investment Fund is £110,880 which is held to create income, and designated towards the purchase of a new warehouse.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	<b>Brought forward</b>	<b>Transfers</b>	<b>Expenses</b>	<b>Net Losses</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>					
Warehouse roof replacement	17,000	-	-	-	17,000
Redundancy	27,950	3,877	-	-	31,827
New Vehicle	18,334	-	(833)	-	17,501
	63,284	3,877	(833)	-	66,328
14. Investment fund	104,081	14,204	(265)	(7,138)	110,882
<b>Total</b>	<b>167,365</b>	<b>18,081</b>	<b>(1,098)</b>	<b>(7,138)</b>	<b>177,210</b>

The transfers on the Investment fund relate to £14,204 received from the Thomas Parkinson Will Trust.

### 15. Restricted funds

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property	44,157	-	-	-	44,157
Warehouse maintenance	2,711	-	(159)	-	2,552
Access to volunteering	437	-	-	-	437
	47,305	-	(159)	-	47,146

#### Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

#### Warehouse maintenance

The remaining balance on this grant is held towards ongoing alterations and repairs to the warehouse.

#### Access to Volunteering

The remaining balance on this grant is held in respect of future volunteering expenses.

**GUILD INITIATIVE FOR FURNITURE TRUST**

England & Wales - Charity number 1015952

---

# Accounts

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2021**

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CONTENTS

---

	<b>Page</b>
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CHARITY DETAILS

---

**Trustees/ Executive Committee:** Chairman- \* P R Metcalf MBE, FCA, DChA  
Vice Chairman - E Lowes  
Treasurer - \* Mrs A Metcalf FCA, DChA  
Secretary - \* P D Taylor JP  
Councillor C Crompton  
T Greaves  
Councillor J Saksena (Preston City Council)  
K Sedgewick  
Councillor N Pomfret (Preston City Council)  
J Whittle (SVP)  
Mrs M Thompson

\* *Finance & Executive Committee*

**President (ex officio):** Mayor of Preston City Council

**Warehouse / Office:** Unit 2, off Boundary Road  
Plungington  
Preston  
PR2 3DS  
Tel: 01772 716572

**Registered Office:** 1 Yewlands Avenue  
Fulwood  
Preston  
Lancashire  
PR2 9QR

**Charity Number:** 1015952

**Bankers:** National Westminster Bank PLC  
35 Fishergate  
Preston  
Lancashire

**Independent Examiner:** N Mason FCA DChA  
Moore and Smalley LLP  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Advisers:** Hedley & Company Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

**Website** <https://gift92.com/>

<https://www.facebook.com/Gift92>

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT**

---

The trustees present their report and the financial statements for the year ended 30 September 2021.

### **Objects and activities for the public benefit**

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Constitution**

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

### **Trustees**

The charity is managed by a Committee of Trustees. During the Covid19 Coronavirus pandemic trustees have not been able to meet however operating reports have been circulated by email. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election.

The trustees who have served during the year are set out on page 1.

### **Recruitment, induction and training of trustees**

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

### **Key management**

The trustees are the key management personnel of the charity with Mr P R Metcalf MBE in charge of directing and controlling daily operations.

All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

### **Financial review**

The accounts annexed to this report show a net surplus for the year of £26,109 with £68,457 held on the unrestricted income fund as at 30 September 2021.

The value of the Investment fund has increased from £86,898 at 30 September 2020 to £104,081 at 30 September 2021. The fund generated £4,513 investment income to support the charity's operational costs. There was a net unrealised gain of £16,657 during the year, and a profit of £535 on investments sold during the year adding a total positive movement to funds of £43,301.

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT (CONTINUED)**

---

### **Investment policy and performance**

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.64%. The trustees receive quarterly valuation reports from the investment advisers.

### **The management of risk**

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items.

### **Reserves policy**

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £68,457 free reserves at the year-end which means this policy is fully achieved.

In addition to the unrestricted general fund the charity held designated reserves totalling £167,365 as detailed in note 13. This includes £104,081 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves as the warehouse roof needs replacing and our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation.

### **Review of activities and achievements**

During the charity's twenty ninth year of operation Gift92 received 781 referrals, and made 717 deliveries of furniture and household items, assisting 1,532 people, of which 750 were dependent children, 129 were aged under 25 and 125 formerly homeless. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities and local authority housing. The charity provides an essential service and introduced strict Covid19 virus control measures so that it could continue operating throughout the Covid19 pandemic. The charity continued to operate throughout the year this report covers with four paid members of staff and the role of Operations Manager undertaken by a Trustee ensuring that there was no disruption to the service provided.

We made 1,239 collections of household furniture mainly from the general public whose support is vital to our success and diverted 101,969 tonnes from landfill.

We delivered electrical appliances in conjunction with referrals throughout the year from LCC Crisis Support Scheme and during the period November 2020 to April 2021 from Preston Council Emergency Assistance Fund acquiring new appliances from Currys and Ashton Domestic Appliances Ltd and recycling reusable items donated following PAT testing. The charity regularly links with the Harris Charity helping persons under 25.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme renamed "Underoneroof" from 1<sup>st</sup> December 2021 supported by Selnet. The work was awarded the MRW National Recycling Partnership Award 2014. We serve west of Preston. South Ribble and the West Lancashire area including Chorley for the scheme.

In October 2021 Preston Council Household Assistance project was instigated and Gift92 delivery team are enabling referrals from the project to be delivered across Preston in a timely manner.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## TRUSTEES REPORT (CONTINUED)

---

The Trustees are grateful to: -

Our four long serving staff and 10 regular volunteers, who have enabled the charity to efficiently maintain its service to the community.

The general public who have again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year from a number of charitable and statutory organisations recorded in the accounts for which we are extremely grateful (note 4). We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

### **Tax status**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

### **Independent examiner**

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

This report was approved by the Board of Trustees on 23<sup>rd</sup> February 2022 and signed on its behalf by:



.....  
**P R Metcalf MBE FCA DChA**  
**Chairman of the Board of Trustees**

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 14.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Nicola Mason Date: 21 July 2022

Name: Nicola Mason FCA DChA

Relevant professional qualification Member of the Institute of Chartered Accountants

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

<b>Income</b>	<b>Note</b>	<b>Unrestricted general income fund £</b>	<b>Design - ated funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Grants and other income	4	19,854	-	4,849	24,703	49,922
Income from charitable activities	5	186,511	-	-	186,511	155,424
<b>Total income</b>		<b>206,365</b>	<b>-</b>	<b>4,849</b>	<b>211,214</b>	<b>205,346</b>
<b>Expenditure</b>						
Charitable activities	6	(177,826)	(1,111)	(5,768)	(184,705)	(148,916)
Investment management charges		-	(400)	-	(400)	(400)
<b>Total expenditure</b>		<b>(177,826)</b>	<b>(1,511)</b>	<b>(5,768)</b>	<b>(185,105)</b>	<b>(149,316)</b>
<b>Net income/(expenditure) before investment gains and losses</b>		<b>28,539</b>	<b>(1,511)</b>	<b>(919)</b>	<b>26,109</b>	<b>56,030</b>
<b>Realised investment gain/(loss)</b>		<b>-</b>	<b>535</b>	<b>-</b>	<b>535</b>	<b>817</b>
<b>Net unrealised investment gain/ (loss)</b>		<b>-</b>	<b>16,657</b>	<b>-</b>	<b>16,657</b>	<b>(21,586)</b>
<b>Transfers between funds</b>						
Vehicle fund	13	(15,000)	15,000	-	-	-
Warehouse fund	13	(15,000)	15,000	-	-	-
Investment fund	14	(390)	390	-	-	-
Redundancy reserve fund		3,340	(3,340)	-	-	-
<b>Net movement in funds</b>		<b>1,489</b>	<b>42,731</b>	<b>(919)</b>	<b>43,301</b>	<b>35,261</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		66,968	124,634	48,224	239,826	204,565
<b>Funds carried forward</b>		<b>68,457</b>	<b>167,365</b>	<b>47,305</b>	<b>283,127</b>	<b>239,826</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>	7		<b>47,492</b>		48,603
<b>Investments</b>	8		<b>104,081</b>		86,898
<b>Current assets</b>					
Stock		2,245		1,709	
Debtors	9	9,322		9,934	
Cash at bank and in hand	10	<u>133,721</u>		<u>103,613</u>	
		<b>145,288</b>		<b>115,256</b>	
<b>Liabilities</b>					
Creditors falling due within one year	11	<u>(13,734)</u>		<u>(10,931)</u>	
<b>Net current assets</b>			<b>131,554</b>		104,325
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
<b>Net assets</b>	12		<b>283,127</b>		239,826
			<u><u>283,127</u></u>		<u><u>239,826</u></u>
<b>Funds of the charity:</b>					
General unrestricted funds			<b>68,457</b>		66,968
Designated funds	13		<b>63,284</b>		37,736
Designated Investment fund	14		<b>104,081</b>		86,898
Restricted funds	15		<u><b>47,305</b></u>		<u>48,224</u>
<b>Total charity funds</b>			<b>283,127</b>		239,826
			<u><u>283,127</u></u>		<u><u>239,826</u></u>

### CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 23<sup>rd</sup> February 2022 and signed on their behalf by:



.....  
**P R Metcalf MBE - Chairman**

The notes on pages 8 to 15 form part of these accounts.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting**

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### Expenditure

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The Trustees have considered the impact of COVID-19 on the charity and are satisfied that they have a reasonable expectation of being able to manage the situation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

### Fixed assets and depreciation

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

	2021 £	2020 £
2. <b>Employees</b>		
Salary	67,309	69,442
Redundancy	3,063	-
Employer's Pension contributions	1,095	866
	<hr/>	<hr/>
	<b>71,467</b>	<b>70,308</b>
	<hr/>	<hr/>

The average number of paid employees during the year was 4 full time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee. During the Coronavirus pandemic several employees were placed in the Furlough scheme and one employee was made redundant in September 2021.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 3. Trustees remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

4. Income	General funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Restricted grants</b>				
HMRC Furlough	-	4,849	4,849	11,811
<b>Unrestricted grants</b>				
PCC VCFS	10,000	-	10,000	10,000
PCC Covid Grant	-	-	-	10,000
FBC Covid Grant	-	-	-	10,000
<b>Total</b>	<b>10,000</b>	<b>4,849</b>	<b>14,849</b>	<b>41,811</b>
<b>• Donations</b>				
<b>Unrestricted income</b>				
Preston Guild Rotary Club	1,000	-	1,000	1,500
Galloway Fund	200	-	200	300
Anonymous JW	1,000	-	1,000	-
Donations	2,834	-	2,834	1,893
<b>Total</b>	<b>5,034</b>	<b>-</b>	<b>5,034</b>	<b>3,693</b>
<b>• Sundry income</b>				
Vat input tax recoverable	-	-	-	345
HMRC Gift aid tax repayment	300	-	300	75
Investment Income	4,513	-	4,513	3,960
Bank interest	7	-	7	38
<b>Total grants and other income</b>	<b>19,854</b>	<b>4,849</b>	<b>24,703</b>	<b>49,922</b>

### 5. Income from charitable activities

	General funds	Restricted funds	2021 Total	2020 Total
Landfill tax credits	6,088	-	6,088	4,096
Referral, admin and delivery charges	20,803	-	20,803	14,872
Shop income	-	-	-	40,533
Sale of appliances & donated goods	159,620	-	159,620	95,923
<b>Total</b>	<b>186,511</b>	<b>-</b>	<b>186,511</b>	<b>155,424</b>
<b>Total Grants and other income</b>	<b>206,365</b>	<b>4,849</b>	<b>211,214</b>	<b>205,346</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6.	<b>Cost of charitable activities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Cost of Sales</b>		
	Cost of appliances bought	92,799	54,782
	Costs re sale of donated items	<u>3,036</u>	<u>3,338</u>
		95,835	58,120
	<b>Salary costs (JRS funding £4,849)</b>	71,467	70,308
	Vehicle and travelling expenses	7,114	8,308
	Office and support costs	5,177	7,554
	Property costs (includes £919 from restricted funds)	4,001	3,144
	Depreciation (designated fund)	<u>1,111</u>	<u>1,482</u>
		<b><u>184,705</u></b>	<b><u>148,916</u></b>

7.	<b>Tangible fixed assets</b>	<b>Freehold property</b>	<b>Van</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	As at 1 October 2020/30 September 2021	<b>44,157</b>	<b>20,440</b>	<b>64,597</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>			
	As at 1 October 2020	-	15,994	15,944
	Charge for year	<u>-</u>	<u>1,111</u>	<u>1,111</u>
	As at 30 September 2021	-	<b>17,105</b>	<b>17,105</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Written down value</b>			
	30 September 2021	<b>44,157</b>	<b>3,335</b>	<b>47,492</b>
		<u>          </u>	<u>          </u>	<u>          </u>
	30 September 2020	44,157	4,446	48,603
		<u>          </u>	<u>          </u>	<u>          </u>

All of the assets are used in direct furtherance of the charity's objects.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. <b>Fixed asset investments</b>	Listed investment	Cash held on investment portfolio	Total	Total
			2021	2020
	£	£	£	£
Market value at 1 October 2020	86,838	60	86,898	107,753
Disposals at carrying value	(4,492)	-	(4,492)	(3,881)
Income transferred	-	263	263	-
Investment income capitalised	208	-	208	394
Investments bought in year	4,870	(4,870)	-	-
Net gains/(losses) on revaluation	16,657	-	16,657	(21,586)
Investment management charge	-	(480)	(480)	(480)
Sale proceeds	-	5,027	5,027	4,698
Movement on accrued income	-	-	-	-
<b>Market value at 30 September 2021</b>	<b><u>104,081</u></b>	<b><u>-</u></b>	<b><u>104,081</u></b>	<b><u>86,898</u></b>

	2021		2020	
	Cost	Market value	Cost	Market value
	£	£	£	£
<b>Investments</b>				
Fixed interest bonds	41,314	42,311	41,107	35,712
Equities	44,566	35,174	39,696	24,519
Overseas	<u>23,739</u>	<u>26,596</u>	<u>28,561</u>	<u>26,607</u>
	109,619	104,081	109,364	86,838
Cash on deposit	<u>-</u>	<u>-</u>	<u>325</u>	<u>60</u>
<b>Total</b>	<b><u>109,619</u></b>	<b><u>104,081</u></b>	<b><u>109,689</u></b>	<b><u>86,898</u></b>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2021 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. <b>Debtors and accrued income</b>	2021	2020
	£	£
Debtors	5,679	5,633
Landfill tax credit	1,658	1,538
Delivery charges and referral fees	-	150
HMRC Furlough grant	-	840
Sundry debtors	1,558	1,025
Prepaid expenses	<u>427</u>	<u>748</u>
	<b><u>9,322</u></b>	<b><u>9,934</u></b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
10. <b>Cash at bank</b>		
Cash	37	17
Paypal	85	3,425
Capital reserve	100,087	50,080
Current account	<u>33,512</u>	<u>50,091</u>
	<u>133,721</u>	<u>103,613</u>

	2021	2020
	£	£
11. <b>Creditors – falling due within one year</b>		
Referral fees in advance	5,430	4,450
PAYE and NIC (Employers' Nic recoverable)	1,490	(114)
NEST Pension	236	161
HMRC – Vat	2,491	3,815
Credit card	1,854	1,270
Sundry creditors and accrued expenses	<u>2,233</u>	<u>1,349</u>
	<u>13,734</u>	<u>10,931</u>

	Unrestricted			2021	2020
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
12. <b>Analysis of net assets between funds</b>					
Fixed assets	-	3,335	44,157	47,492	48,603
Investments	-	104,081	-	104,081	86,898
Net Current assets	83,457	44,949	3,148	131,554	104,325
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>83,457</u>	<u>152,365</u>	<u>47,305</u>	<u>283,127</u>	<u>239,826</u>

### 13. Designated funds

An award of £2,000 was received from the Institute of Chartered Accountants in England and Wales in recognition of the Treasurer's involvement with the charity. The Trustees designated this towards the cost of replacing the warehouse roof and have added a further £15,000 to the fund this year. Total fund carried forward £17,000

In accordance with recommended good employment practice the Redundancy Reserve Fund of £15,086 is based on the age of each employee as well as their length of time employed plus £12,864 entitlement in lieu of notice, a total of £27,950. One employee was made redundant in September 2021, hence the reduction on the provision carried forward at the year end.

The balance on the vehicle fund £18,334 includes £15,000 transferred from unrestricted reserves during the year designated towards replacing the charity's vehicle.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	<b>Brought forward</b>	<b>Transfers</b>	<b>Expenses</b>	<b>Gains/ transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>					
Warehouse roof	2,000	15,000	-	-	17,000
Redundancy reserve	31,290	(3,340)	-	-	27,950
Vehicle	4,446	15,000	(1,112)	-	18,334
	37,736	26,660	(1,112)	-	<b>63,284</b>
14. Investment fund	86,898	391	(400)	17,192	<b>104,081</b>
<b>Total</b>	<b>124,634</b>	<b>27,051</b>	<b>(1,512)</b>	<b>17,192</b>	<b>167,365</b>

The transfers on the Investment fund relate to £471 income capitalised/ transferred to capital, less £80 vat recovered on the management charges.

### 15. Restricted funds

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Property	44,157	-	-	-	<b>44,157</b>
Warehouse maintenance	3,630	-	(919)	-	<b>2,711</b>
Access to volunteering	437	-	-	-	<b>437</b>
	<b>48,224</b>	<b>-</b>	<b>(919)</b>	<b>-</b>	<b>47,305</b>

#### Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

#### Warehouse maintenance

The remaining balance on this grant is held towards alterations and improvements to the warehouse.

#### Access to Volunteering

The remaining balance on this grant is held in respect of volunteering expenses.

**GUILD INITIATIVE FOR FURNITURE TRUST**

England & Wales - Charity number 1015952

---

# Accounts

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

---

**GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2020**

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CONTENTS

---

	<b>Page</b>
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 14

---

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CHARITY DETAILS

---

**Trustees/ Executive Committee:** Chairman- \* P R Metcalf MBE, FCA, DChA  
Vice Chairman - E Lowes  
Treasurer - \* Mrs A Metcalf FCA, DChA  
Secretary - \* P D Taylor JP  
Councillor C Crompton  
T Greaves  
Councillor J Saksena (Preston City Council)  
K Sedgewick  
Councillor N Pomfret (Preston City Council)  
J Whittle (SVP)  
Mrs M Thompson (Churches Together)

\* *Finance & Executive Committee*

**President (ex officio):** Mayor of Preston City Council

**Warehouse / Office:** Unit 2, off Boundary Road  
Plungington  
Preston  
PR2 3DS  
Tel: 01772 716572

**Registered Office:** 1 Yewlands Avenue  
Fulwood  
Preston  
Lancashire  
PR2 9QR

**Charity Number:** 1015952

**Bankers:** National Westminster Bank PLC  
35 Fishergate  
Preston  
Lancashire

**Independent Examiner:** N Mason FCA DChA  
Moore and Smalley LLP  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Advisers:** Hedley & Company Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

**Website:** <https://gift92.com/> <https://www.facebook.com/Gift92>

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT**

---

The trustees present their report and the financial statements for the year ended 30 September 2020.

### **Objects and activities for the public benefit**

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Constitution**

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

### **Trustees**

The charity is managed by a Committee of Trustees. During the Covid19 Coronavirus pandemic trustees have not been able to meet however operating reports have been circulated by email. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election. The trustees who have served during the year are set out on page 1.

### **Recruitment, induction and training of trustees**

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

### **Key management**

The trustees are the key management personnel of the charity with Mr P R Metcalf in charge of directing and controlling daily operations. All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

### **Financial review**

The accounts annexed to this report show a net surplus for the year of £35,261 which increased the charity's total funds from £204,565 to £239,826; of which £66,968 was held on the unrestricted income fund as at 30 September 2020.

The value of the Investment fund has decreased from £107,753 at 30 September 2019 to £86,898 at 30 September 2020. The fund generated £3,960 investment income to support the charity's operational costs. There was a net unrealised loss of £21,586 and a realised profit of £817 on investments sold during the year. The significant fall in value at 30 September 2020 is due to the Covid19 Coronavirus pandemic which resulted in worldwide public lockdowns from March 2020 and are ongoing affecting business confidence and depressing stock markets.

# **GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)**

## **TRUSTEES REPORT (CONTINUED)**

---

### **Investment policy and performance**

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.3%. The trustees receive quarterly valuation reports from the investment advisers.

### **The management of risk**

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. The main risk to the charity is whether the Lancashire County Council Crisis Support Scheme will continue beyond 2021. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items.

### **Reserves policy**

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £66,968 free reserves at the year-end which represents in excess of 5 month's expenditure.

In addition to the unrestricted general fund the charity held designated reserves totalling £124,634 as detailed in note 13. This includes £86,898 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves as our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation.

### **Review of activities and achievements**

During the charity's twenty eighth year of operation Gift92 received 516 referrals, and made 492 deliveries of furniture and household items, assisting 892 people, of which 397 were dependent children, 73 were aged under 25 and 121 formerly homeless. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities and local authority housing. The charity provides an essential service and introduced strict Covid19 virus control measures so that it could continue operating throughout the Coronavirus Covid19 pandemic. Initially three members of staff were placed on Furlough, whilst the driver assisted by one member of staff ensured that deliveries could be made to vulnerable clients. The role of Operations Manager continued to be undertaken by a Trustee ensuring that there was no disruption to the service provided.

We made 1,127 collections of household furniture mainly from the general public whose support is vital to our success and diverted 90.8 tonnes from landfill.

We offer electrical appliances in conjunction with a partner charity Preston Relief in Need acquiring new appliances from Currys and Ashton Domestic Appliances Ltd and recycling reusable items donated following PAT testing. The charity regularly links with the Harris Charity helping persons under 25.

The charity is one of four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme. The work was awarded the MRW National Recycling Partnership Award 2014. We serve the centre of Preston and the West Lancashire area including Chorley for the scheme.

In November 2020 Preston's Emergency Assistance project was instigated and Gift92 delivery team are enabling referrals from the project to be delivered in a timely manner.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## TRUSTEES REPORT (CONTINUED)

---

The 'Bits and Bobs shop' at Garstang's Household Waste Recycling Centre was closed on 22<sup>nd</sup> March 2020 and was taken back by LCC Waste Group in May. The two members of staff were offered employment with LCC Waste Group in accordance with TUPE regulations.

The shop was very successful during the nearly three and a half years the charity ran it, generating additional items for reuse and funds to support our service and helping to publicise our work in the community and our free furniture collection service. The trustees thank the shop staff and volunteers for their commitment and the general public who supported the shop.

The Trustees are grateful to:-

Our five long serving staff (four full and one part time) and a number of volunteers, who have enabled the charity to efficiently maintain its service to the community.

The general public who have again contributed with regular furniture donations without which we could not fulfil our aims.

St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people to other agencies who can assist improving their circumstances.

We received funding this year from a number of charitable and statutory organisations recorded in the accounts for which we are extremely grateful (note 4). We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

### **Tax status**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

### **Independent examiner**

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

25/06/2021

This report was approved by the Board of Trustees on

and signed on its behalf by:



.....  
**P R Metcalf MBE FCA DChA**  
**Chairman of the Board of Trustees**

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

### ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 14.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

		25/06/2021
<b>Signed:</b>	<input type="text" value="Nicola Mason"/>	<b>Date:</b> <input type="text" value="2021"/>
<b>Name:</b>	<input type="text" value="Nicola Mason FCA DChA"/>	
<b>Relevant professional qualification</b>	<input type="text" value="Member of the Institute of Chartered Accountants"/>	

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

<b>Income</b>	Note	Unrestricted general income fund £	Design - ated funds £	Restricted funds £	2020 Total £	2019 Total £
Grants and other income	4	38,111	-	11,811	49,922	17,178
Income from charitable activities	5	155,424	-	-	155,424	156,442
<b>Total income</b>		<b>193,535</b>	<b>-</b>	<b>11,811</b>	<b>205,346</b>	173,620
<b>Expenditure</b>						
Charitable activities	6	(135,130)	(1,482)	(12,304)	(148,916)	(161,444)
Investment management charges		-	(400)	-	(400)	(480)
<b>Total expenditure</b>		<b>(135,130)</b>	<b>(1,882)</b>	<b>(12,304)</b>	<b>(149,316)</b>	(161,924)
<b>Net income/(expenditure) before investment gains and losses</b>		<b>58,405</b>	<b>(1,882)</b>	<b>(493)</b>	<b>56,030</b>	11,696
<b>Realised investment gain/(loss)</b>		-	817	-	817	(68)
<b>Net unrealised investment gain/ (loss)</b>		-	(21,586)	-	(21,586)	(840)
<b>Transfers between funds</b>						
Investment fund	14	(314)	314	-	-	-
Redundancy reserve fund		(3,290)	3,290	-	-	-
<b>Net movement in funds</b>		<b>54,801</b>	<b>(19,047)</b>	<b>(493)</b>	<b>35,261</b>	10,788
<b>Reconciliation of funds</b>						
Total funds brought forward		<b>12,167</b>	<b>143,681</b>	<b>48,717</b>	<b>204,565</b>	193,777
<b>Total funds carried forward</b>		<b>66,968</b>	<b>124,634</b>	<b>48,224</b>	<b>239,826</b>	<b>204,565</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>	7		<b>48,603</b>		50,085
<b>Investments</b>	8		<b>86,898</b>		107,753
<b>Current assets</b>					
Stock		1,709		3,044	
Debtors	9	9,934		17,582	
Cash at bank and in hand	10	<u>103,613</u>		<u>49,609</u>	
		<b>115,256</b>		<b>70,235</b>	
<b>Liabilities</b>					
Creditors falling due within one year	11	<u>(10,931)</u>		<u>(23,508)</u>	
<b>Net current assets</b>			<b>104,325</b>		46,727
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
<b>Net assets</b>	12		<b>239,826</b>		204,565
			<u><u>239,826</u></u>		<u><u>204,565</u></u>
<b>Funds of the charity:</b>					
General unrestricted funds			<b>66,968</b>		12,167
Designated funds	13		<b>37,736</b>		35,928
Designated Investment fund	14		<b>86,898</b>		107,753
Restricted funds	15		<u><b>48,224</b></u>		<u>48,717</u>
<b>Total charity funds</b>			<b>239,826</b>		204,565
			<u><u>239,826</u></u>		<u><u>204,565</u></u>

### CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 25/06/2021 and signed on their behalf by:



.....  
**P R Metcalf MBE - Chairman**

The notes on pages 8 to 14 form part of these accounts.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

### 1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **Basis of accounting**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Fund accounting**

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

---

### Expenditure

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

### Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The Trustees have considered the impact of Covid19 on the charity and are satisfied that they have a reasonable expectation of being able to manage the situation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

### Fixed assets and depreciation

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

	2020	2019
	£	£
2. <b>Employees</b>		
Salary	69,442	81,792
Employer's Pension contributions	866	787
	<hr/>	<hr/>
	<b>70,308</b>	<b>82,579</b>
	<hr/> <hr/>	<hr/> <hr/>

The average number of paid employees during the year was 4 full time and 2 part-time and there were regularly ten volunteers. The role of Operations Manager has been undertaken by a trustee. During the Coronavirus pandemic several employees were placed in the Furlough scheme. Grants of £11,811 were received during the year from the Job Retention Scheme. Two of our Reuse shop employees left our employment on the 1st May 2020 and were offered employment by LCC Waste Group.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 3. Trustees remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

	General funds £	Restricted funds £	2020 Total £	2019 Total £
<b>4. Grants and other income</b>				
<b>Restricted grants</b>				
HMRC Furlough	-	11,811	11,811	-
<b>Unrestricted grants</b>				
PCC VCFS	10,000	-	10,000	10,000
PCC Covid Grant	10,000	-	10,000	-
FBC Covid Grant	10,000	-	10,000	-
<b>Total Grants</b>	<b>30,000</b>	<b>11,811</b>	<b>41,811</b>	<b>10,000</b>
<b>• Donations</b>				
<b>Unrestricted income</b>				
Preston Guild Rotary Club	1,500	-	1,500	-
Galloway Fund	300	-	300	-
Donations	1,893	-	1,893	1,158
<b>Total donations</b>	<b>3,693</b>	<b>-</b>	<b>3,693</b>	<b>1,158</b>
<b>• Sundry income</b>				
Vat input tax recoverable	345	-	345	-
HMRC Gift aid tax repayment	75	-	75	170
Investment Income	3,960	-	3,960	5,813
Bank interest	38	-	38	37
<b>Total other income</b>	<b>8,111</b>	<b>-</b>	<b>8,111</b>	
<b>Total grants and other income</b>	<b>38,111</b>	<b>11,811</b>	<b>49,922</b>	<b>7,178</b>
<b>5. Income from charitable activities</b>				
	General funds	Restricted funds	2020 Total	2019 Total
Landfill tax credits	4,096	-	4,096	3,878
Membership subscriptions	-	-	-	480
Referral, admin and delivery charges	14,872	-	14,872	16,979
Shop income	40,533	-	40,533	52,161
Sale of appliances & donated goods	95,923	-	95,923	82,944
<b>Total Charitable activities</b>	<b>155,424</b>	<b>-</b>	<b>155,424</b>	<b>156,442</b>
<b>Total Income</b>	<b>193,535</b>	<b>11,811</b>	<b>205,346</b>	<b>173,620</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6.	<b>Cost of charitable activities</b>	<b>2020</b>	<b>2019</b>
		£	£
	<b>Cost of Sales</b>		
	Cost of appliances bought	54,782	47,575
	LCC Levy	-	7,172
	Costs re sale of donated items (£274 from restricted funds)	3,338	4,947
		<u>58,120</u>	<u>59,694</u>
	<b>Salary costs</b> (£11,811 from restricted funds)	70,308	82,579
	Vehicle and travelling expenses	8,308	7,077
	Office and support costs	7,554	7,070
	Property costs (includes £219 from restricted funds)	3,144	3,047
	Depreciation (designated fund)	1,482	1,977
		<u>148,916</u>	<u>161,444</u>

7.	<b>Tangible fixed assets</b>	<b>Freehold property</b>	<b>Van</b>	<b>Total</b>
		£	£	£
	<b>Cost</b>			
	As at 1 October 2019/30 September 2020	44,157	20,440	64,597
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>			
	As at 1 October 2019	-	14,512	14,512
	Charge for year	-	1,482	1,482
	As at 30 September 2020	-	15,994	15,994
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Written down value</b>			
	30 September 2020	44,157	4,446	48,603
		<u>          </u>	<u>          </u>	<u>          </u>
	30 September 2019	44,157	5,928	50,085
		<u>          </u>	<u>          </u>	<u>          </u>

All of the assets are used in direct furtherance of the charity's objects.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. <b>Fixed asset investments</b>	Cash held on		<b>Total 2020</b>	<b>Total 2019</b>
	<b>Listed investment</b>	<b>investment portfolio</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 October 2019	107,198	555	107,753	109,141
Disposals at carrying value	(3,881)	-	(3,881)	(4,680)
Investment income capitalised	394	-	394	-
Investments bought in year	4,713	(4,713)	-	-
Net gains/(losses) on revaluation	(21,586)	-	(21,586)	(840)
Investment management charge	-	(480)	(480)	(480)
Sale proceeds	-	4,698	4,698	4,612
Movement on accrued income	-	-	-	-
<b>Market value at 30 September 2020</b>	<b>86,838</b>	<b>60</b>	<b>86,898</b>	<b>107,753</b>

	2020		2019	
	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Investments</b>				
Fixed interest bonds	41,107	35,712	40,349	39,389
Equities	39,696	24,519	42,887	38,569
Overseas	28,561	26,607	23,849	29,240
	109,364	86,838	107,085	107,198
Cash on deposit	325	60	555	555
<b>Total</b>	<b>109,689</b>	<b>86,898</b>	<b>107,640</b>	<b>107,753</b>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2020 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. <b>Debtors and accrued income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Debtors	5,633	10,866
Landfill tax credit	1,538	951
Delivery charges and referral fees	150	2,795
HMRC Furlough grant	840	-
Sundry debtors	1,025	2,360
Prepaid expenses	748	610
	<b>9,934</b>	<b>17,582</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	£	£
<b>10. Cash at bank</b>		
Cash	17	107
Paypal	3,425	3,582
Capital reserve	50,080	25,043
Current account	<u>50,091</u>	<u>20,877</u>
	<u>103,613</u>	<u>49,609</u>

	2020	2019
	£	£
<b>11. Creditors – falling due within one year</b>		
Referral fees in advance	4,450	-
LCC	-	15,954
PAYE and NIC (Employers' Nic recoverable)	(114)	1,231
NEST Pension	161	183
HMRC – Vat	3,815	2,979
Credit card	1,270	1,084
Sundry creditors and accrued expenses	<u>1,349</u>	<u>2,077</u>
	<u>10,931</u>	<u>23,508</u>

	Unrestricted			2020	2019
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
<b>12. Analysis of net assets between funds</b>					
Fixed assets	-	4,446	44,157	48,603	50,085
Investments	-	86,898	-	86,898	107,753
Net Current assets	66,968	33,290	4,067	104,325	46,727
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>66,968</u>	<u>124,634</u>	<u>48,224</u>	<u>239,826</u>	<u>204,565</u>

### 13. Designated funds

An award of £2,000 was received from the Institute of Chartered Accountants in England and Wales in recognition of the Treasurer's involvement with the charity.

The Trustees have designated this towards the cost of replacing the warehouse roof.

In accordance with recommended good employment practice the Redundancy Reserve Fund of £19,058 is based on the age of each employee as well as their length of time employed plus £12,232 entitlement in lieu of notice, a total of £31,290.

The balance on the vehicle fund £4,446 is represented by the net book value of the vehicle owned by the charity.

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<b>Brought forward</b>	<b>Transfers</b>	<b>Expenses</b>	<b>Gains/ transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>					
Warehouse roof	2,000	-	-	-	2,000
Redundancy reserve	28,000	3,290	-	-	31,290
Vehicle	<u>5,928</u>	<u>-</u>	<u>(1,482)</u>	<u>-</u>	<u>4,446</u>
	35,928	3,290	(1,482)	-	<b>37,736</b>
14. Investment fund	<u>107,753</u>	<u>314</u>	<u>(400)</u>	<u>(20,769)</u>	<u><b>86,898</b></u>
<b>Total</b>	<b><u>143,681</u></b>	<b><u>3,604</u></b>	<b><u>(1,882)</u></b>	<b><u>(20,769)</u></b>	<b><u>124,634</u></b>

The transfers on the Investment fund relate to £394 income capitalised, less £80 vat recovered on the management charges.

### 15. **Restricted funds**

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	<b>Brought forward</b>	<b>Income</b>	<b>Expenses</b>	<b>Transfers</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Job retention scheme	-	11,811	(11,811)	-	-
Property	44,157	-	-	-	<b>44,157</b>
Warehouse maintenance	3,849	-	(219)	-	<b>3,630</b>
Access to volunteering	<u>711</u>	<u>-</u>	<u>(274)</u>	<u>-</u>	<u><b>437</b></u>
	<b><u>48,717</u></b>	<b><u>11,811</u></b>	<b><u>(12,304)</u></b>	<b><u>-</u></b>	<b><u>48,224</u></b>

### **Property**

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

### **Warehouse maintenance**

The remaining balance on this grant is held towards alterations and improvements to the warehouse.

### **Access to Volunteering**

The remaining balance on this grant is held in respect of volunteering expenses.