

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

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

### **REPORT AND ACCOUNTS**

### **FOR THE YEAR ENDED**

**30 SEPTEMBER 2022**

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# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

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# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## CHARITY DETAILS

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**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**

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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)**

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### **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)

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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.

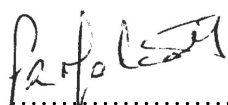
### **Tax status**

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

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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.

<b>Signed:</b>	<div>Nicola Mason</div>	<b>Date:</b>	<div>25/07/ 2023</div>
<b>Name:</b>	<div>Nicola Mason FCA DChA</div>		
<b>Relevant professional qualification</b>	<div>Member of the Institute of Chartered Accountants</div>		

# 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>		<b>225,320</b>	<b>14,204</b>	<b>-</b>	<b>239,524</b>	<b>211,214</b>
<b>Expenditure</b>						
Charitable activities	6	(204,657)	(833)	(159)	(205,649)	(184,705)
Investment management charges		-	(363)	-	(363)	(400)
<b>Total expenditure</b>		<b>(204,657)</b>	<b>(1196)</b>	<b>(159)</b>	<b>(206,012)</b>	<b>(185,105)</b>
<b>Net income/(expenditure) before investment gains and losses</b>		<b>20,663</b>	<b>13,008</b>	<b>(159)</b>	<b>33,512</b>	<b>26,109</b>
<b>Realised investment gain/(loss)</b>		<b>-</b>	<b>1,854</b>	<b>-</b>	<b>1,854</b>	<b>535</b>
<b>Net unrealised investment (loss)/gain</b>		<b>-</b>	<b>(8,992)</b>	<b>-</b>	<b>(8,992)</b>	<b>16,657</b>
<b>Transfers between funds</b>						
Investment fund	14	(98)	98	-	-	-
Redundancy reserve fund		(3,877)	3,877	-	-	-
<b>Net movement in funds</b>		<b>16,688</b>	<b>9,845</b>	<b>(159)</b>	<b>26,374</b>	<b>43,301</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		<b>68,457</b>	<b>167,365</b>	<b>47,305</b>	<b>283,127</b>	<b>239,826</b>
<b>funds carried forward</b>		<b>85,145</b>	<b>174,210</b>	<b>47,146</b>	<b>309,501</b>	<b>283,127</b>



# 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>	
		162,360		145,288	
<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><b>47,146</b></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

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### 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

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### **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.

	General funds £	Investment fund £	2022 Total £	2021 Total £
<b>4. Income</b>				
<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
<b>Total Grants</b>	<b>9,193</b>	<b>-</b>	<b>9,193</b>	<b>14,849</b>
<b>• Donations</b>				
<b>Unrestricted income</b>				
Preston Guild Rotary Club	-	-	-	1,000
Galloway Fund	-	-	-	200
Anonymous JW	-	-	-	1,000
Donations	1,239	-	1,239	2,834
<b>Total Donations</b>	<b>1,239</b>	<b>-</b>	<b>1,239</b>	<b>5,034</b>
<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	66	-	66	7
<b>Total Grants and Other income</b>	<b>16,079</b>	<b>14,204</b>	<b>30,283</b>	<b>24,703</b>
<b>5. Income from charitable activities</b>				
	General funds		2022 Total	2021 Total
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>	<b>209,241</b>		<b>209,241</b>	<b>186,511</b>
<b>Total Income</b>	<b>225,320</b>	<b>14,204</b>	<b>239,524</b>	<b>211,214</b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6.	Cost of charitable activities	<u>Unrestricted</u>	2022 Total £	2021 £
	<b>Cost of Sales</b>			
	Cost of appliances bought	117,347	117,347	92,799
	Costs re sale of donated items	<u>1,703</u>	<u>1,703</u>	<u>3,036</u>
		119,050	119,050	95,835
	<b>Salary costs</b> (JRS funding £193)	68,737	68,737	71,467
	Vehicle and travelling expenses	7,615	7,615	7,114
	Office and support costs	5,459	5,459	5,177
	Property costs (£159 from restricted funds)	3,955	3,955	4,001
	Depreciation (£834 designated fund)	<u>-</u>	<u>834</u>	<u>1,111</u>
		204,657	205,650	184,705
	Investment Management charges	<u>-</u>	<u>362</u>	<u>400</u>
	<b>Total Expenditure</b>	<u>204,657</u>	<u>206,012</u>	<u>185,105</u>
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. Fixed asset investments	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>	<u>-</u>
<b>Market value at 30 September 2022</b>	<b><u>106,957</u></b>	<b><u>3,925</u></b>	<b><u>110,882</u></b>	<b><u>104,081</u></b>

	2022		2021	
	Cost £	Market value £	Cost £	Market value £
<b>Investments</b>	<b>122,206</b>	<b>106,957</b>	109,619	104,081
Cash on deposit	<u>3,925</u>	<u>3,925</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>126,131</u></b>	<b><u>110,882</u></b>	<b><u>109,619</u></b>	<b><u>104,081</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 2022 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. Debtors and accrued income	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>
	<b><u>15,140</u></b>	<b><u>9,322</u></b>

# GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
10. <b>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
	£	£
11. <b>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	2021
	General	Designated	Restricted	Total	Total
	£	£	£	£	£
12. <b>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.