

REUSE NETWORK LTD.

England & Wales · Charity number 1090824

Details

Other names	FURNITURE RE-USE NETWORK, FURNITURE RECYCLING NETWORK, FURNITURE REUSE NETWORK, F.R.N
Status	Registered
Legal form	Charitable company
Company number	04154818
Registered	2002-02-27
Register	View on the Charity Commission register

Contact

Address	48-54 West Street St Philips Bristol BS20BL
Phone	07968729208
Email	info@reuse-network.org.uk
Website	www.reuse-network.org.uk

Activities

Objects: TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY THE PROVISION OF, OR ASSISTING IN THE PROVISION OF, FACILITIES ADVICE AND INFORMATION THAT WILL DEVELOP, ESTABLISH AND ASSIST FURNITURE RECYCLING CHARITIES

Activities: The Reuse Network is the umbrella group for organisations involved in the relief of poverty through the re-use of household items. We work to increase goods available, raise the number of beneficiaries and support organisations to manage and develop. We lobby to ensure that legislation and funding benefits the sector.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£321,899	£367,866	-	-
2024-03-31	£366,335	£415,188	-	-
2023-03-31	£356,574	£435,057	-	-
2022-03-31	£513,173	£478,707	£187,621	9
2021-03-31	£401,091	£362,861	-	-

Trustees

Name	Role	Appointed
Alison Jane Ward		2013-01-25
Claire Donovan		2022-01-25
Martin Mackenzie Macleod		2021-01-27
Rodney Williams		2023-01-24
Stephen Cawley		2020-01-28

REUSE NETWORK LTD.

England & Wales - Charity number 1090824

Accounts

Reuse Network Ltd.

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 March 2025

Registered Company Number: 04154818

Registered Charity Number: 1090824

Reuse Network Ltd.

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Reuse Network Ltd.

Reference and Administrative details

CEO and Company Secretary	Mr C Anderson
Commercial Manager	Ms H Jordan
Marketing Manager	Ms E Roberts
Chair	Mr G Harrison
Treasurer	Mr M Wheatley FCMA
Other trustees:	
	Ms A J Ward
	Mr M M Macleod
	Mr S Cawley
	Ms C Donovan
	Mr R Williams
	Mr S Westgarth
Company Registration Number	04154818
Charity Registration Number	1090824
Registered office and place of business	48-54 West Street Old Market Bristol BS2 0BL
Independent Examiner	Corrigan Accountants Limited Chartered Accountants 25 King Street Bristol BS1 4PB
Bankers	Natwest Bank PLC 14-16 Haymarket Leicester LE1 3NT

Reuse Network Ltd.

Trustees' Report For the year ended 31 March 2025

The vision of the Reuse Network is to create a society where everyone can create a sustainable home and we support the reuse of products by UK charities and social enterprises who are established to alleviate social exclusion, and address climate change.

We support and retain our membership across the UK by encouraging involvement through engagement and networking and facilitate growth and sustainability. We lead on reuse and are the voice for the Network Members through communicating our vision and impact through marketing, promotion, and representation. We provide access to supply and support the sale of products, while facilitating business growth and sector market development. We secure finances to stabilise and sustain the Reuse Network to plan for the future. We provide professional advice, guidance, assurance, and training, and carry out certification and registration of over 50 Approved Reuse Centres. We broker and manage nationwide contracts with commercial retailers, manufacturers, and distributors to support sector with supply of £10 million worth of stock annually.

We are helping our UK members connect with and support the most isolated and vulnerable members of their communities, helping them make a house a home, and to combat climate change through more sustainable resource use. We work nationally so our members can act locally. This means providing them with representation, supply of stock, and the specialist advice and information they need to tackle poverty and inequality and reduce climate change.

No one should be without a bed to sleep on, a cooker to cook on or a sofa to sit on. We are working across sectors to make this vision a reality, giving our member charities the support, information, connections and goods they need to reach vulnerable people in need in their local communities.

The message of reuse for social and environmental benefit is being heard. We speak loudly and clearly on behalf of our members so that we can be a driving force in our sector nationally, influencing policymakers, ensuring the growth of the social economy reuse sector and offering a better way of life for households in need. We provide a seamless connection between charities, corporate partners and social enterprises around the UK.

The cost-of-living crisis is impacting the sector and although there is an increase in demand for stock, the supply of such goods has dwindled by 40% over the past few years. The sector is struggling to meet societal demand but there is great opportunity in the Circular Economy resource initiatives that are emerging.

We are building meaningful connections between our commercial partners, member organisations and members of the public to divert millions of usable household items from landfill and into low-income households, tackling poverty, saving hundreds of thousands of tonnes of CO2 per year, and supporting a vast, growing network of people through volunteering, employment and training opportunities. In addition, we are working with a large and growing number of commercial partners to help them develop strong shared social responsibility and circular economy strategies that result in lower waste disposal bills, lighter carbon footprints and tangible contributions to welfare of society by simply extending the life of their products.

Reuse Network Ltd.

**Trustees' Report
For the year ended 31 March 2025**

Our intention is to demonstrate to the Government and other stakeholders that supporting reuse and the circular economy can be achieved in two keyways: first, by reviewing and reducing negative policy impacts and regulatory barriers; and second, by strengthening the existing reuse sector - recognising its wider social and economic value. Together, these actions can help move activity up the waste hierarchy, optimise resource use, and deliver early wins in circular economy progress and green economic growth. Reuse Network is attempting to clear the many barriers currently prohibiting the reuse sector from operating at full potential and supporting the Government’s circular economy goals.

Reuse charities support the most vulnerable members of our society, but their contributions to social welfare are often overlooked in policy discussions. Despite the sector’s clear alignment with government goals for: economic growth, the circular economy and social justice, the lack of visibility of these broader impacts hinders the sector’s ability to secure consistent government support and funding. The social value of reuse needs to be monetised (including for impacts on unemployment, homelessness, learning disabilities, youth, ex-offenders, mental health, disabilities) in addition to the current poverty alleviation and environmental impacts reported.

Reuse is about having a strong and practical response to some of the country's biggest social, economic, and environmental challenges, establishing collaboration and partnerships with each other and with external supportive partners. There are big issues and opportunities to be discussed and actioned by the sector to do our bit to improve society and build a sustainable solution through reuse.

The reuse sector has been around for many decades - it is nothing new - and its value has never been fully recognised or rewarded. The reuse charities and their communities’ step in where policy and state have withdrawn. The sector that has been running for nearly 50 years - it is essential, significant, at-scale, impactful, and gains consistent support from commercial and public sector partners. The Government needs to recognise the wealth of our sector’s impacts - not just the environment and resource impacts, but the value to a plethora of wider policy issues that come under the auspices of social and economic development. Fairness, equality, inclusion, and access to consumer goods is essential for a future circular economy.

The Reuse Network’s strategic goals are as follows:

1. Support and retain membership by encouraging involvement through engagement and networking and facilitate growth and sustainability.
2. Lead on reuse and be the voice for the Network Members by communicating our vision and impact through marketing, promotion, and representation.
3. Provide access to supply and support the sale of products, while facilitating business growth and sector market development.
4. Secure finances to stabilise and sustain the Reuse Network to plan for the future.
5. Provide professional advice, guidance, assurance, and training.

Approved by the Board of Trustees on 17-Dec-25 and signed on its behalf by:

Craig Anderson
.....
C Anderson
Company Secretary

Reuse Network Ltd.

Statement of Trustees' Responsibilities For the year ended 31 March 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and registered social housing legislation requires the trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered social providers of social housing in England 2019. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reuse Network Ltd.

Independent Examiner's Report to the trustees of Reuse Network Ltd.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 21.

Responsibilities and basis of report

As the charity's trustee 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 aspect:

- (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.

D J Wright

.....

David Wright BSc FCA

Corrigan Accountants Limited
1st Floor
25 King Street
Bristol
BS1 4PB

18-Dec-25
Date:.....

Reuse Network Ltd.

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Income from:					
Donations and legacies	3	27,017	8,333	35,350	45,566
Charitable activities	6	237,240	-	237,240	300,127
Other trading activities	4	57,082	-	57,082	19,785
Investment income	5	560	-	560	857
Total Income		<u>321,899</u>	<u>8,333</u>	<u>330,232</u>	<u>366,335</u>
Expenditure on:					
Raising funds	7	(1,720)	-	(1,720)	(35,216)
Charitable activities		<u>(366,146)</u>	<u>(20,000)</u>	<u>(386,146)</u>	<u>(379,972)</u>
Total expenditure		<u>(367,866)</u>	<u>(20,000)</u>	<u>(387,866)</u>	<u>(415,188)</u>
Net expenditure		(45,967)	(11,667)	(57,634)	(48,853)
Transfer between funds		-	-	-	-
Net movement in funds		<u>(45,967)</u>	<u>(11,667)</u>	<u>(57,634)</u>	<u>(48,853)</u>
Reconciliation of funds					
Fund balances brought forward		<u>49,968</u>	<u>11,667</u>	<u>61,635</u>	<u>110,488</u>
Fund balances carried forward		<u>4,001</u>	<u>-</u>	<u>4,001</u>	<u>61,635</u>

All of the Charity's operations are classed as continuing operations.

The notes on pages 8 to 21 form part of these accounts.

See note 21 for fund accounting comparative figures.

There are no recognised gains or losses other than the results for the year as set out above.

Reuse Network Ltd.

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	1	1
Current assets			
Debtors	15	40,311	86,476
Cash at bank and in hand		<u>40,786</u>	<u>17,144</u>
		81,097	103,620
Creditors: Amounts falling due within one year	16	<u>(77,097)</u>	<u>(41,986)</u>
Net current assets		<u>4,000</u>	<u>61,634</u>
Net assets		<u><u>4,001</u></u>	<u><u>61,635</u></u>
Equity			
Unrestricted funds		4,001	49,968
Restricted funds		<u>-</u>	<u>11,667</u>
Total funds		<u><u>4,001</u></u>	<u><u>61,635</u></u>

The notes on pages 8 to 21 form part of these financial statements.

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 18-Dec-25 and signed on their behalf by:

Mike Wheatley

 M Wheatley
 Treasurer

Reuse Network Ltd.

Statement of Changes in Reserves for the Year Ended 31 March 2025

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2024	11,667	49,968	61,635
Surplus/(deficit) from statement of comprehensive income	(11,667)	(45,967)	(57,634)
Transfers		-	-
At 31 March 2025	-	4,001	4,001

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2023	26,658	83,830	110,488
Surplus/(deficit) from statement of comprehensive income	(14,991)	(33,862)	(48,853)
Transfers	-	-	-
At 31 March 2024	11,667	49,968	61,635

Reuse Network Ltd.

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income / (expenditure)		(57,634)	(48,853)
Adjustments for non-cash items			
Interest receivable	5	<u>(560)</u>	<u>(857)</u>
		(58,194)	(49,710)
Working capital adjustments			
Decrease in debtors	15	46,165	83,732
Increase/(decrease) in creditors	16	<u>35,111</u>	<u>(99,099)</u>
Net cash flows from operating activities		23,082	(65,077)
Cash flows from investing activities			
Interest received	5	<u>560</u>	<u>857</u>
Net increase/(decrease) in cash and cash equivalents		23,642	(64,220)
Cash and cash equivalents at 1 April		<u>17,144</u>	<u>81,364</u>
Cash and cash equivalents at 31 March		<u><u>40,786</u></u>	<u><u>17,144</u></u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

1 General information

Reuse Network Ltd is a company limited by guarantee (registered number: 04154818 England and Wales) and a charity registered with the Charity Commission in England and Wales (registered number: 1090824). Its registered address is 48-54 West Street, Old Market, Bristol, Avon, BS2 0BL.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the association, and rounded to the nearest £.

Going concern

The charity has net assets and net current assets at the year-end. Group projections (to include the trading subsidiary, Reuse Enterprises Limited) indicate that this will continue to be the case with broadly breakeven results expected for 2024/25. The charity has therefore reviewed the position for greater than twelve months from the date of signing these financial statements. Profit generated in the trading subsidiary are distributed to Reuse Network Ltd, via dividend, as specified in a signed Deed of Covenant between the group entities, and the trustees therefore consider it appropriate to consider combined projections for both entities.

The projections are based on detailed forecasts for both years, with management accounts compared each month to determine progress. Viridor has committed to gift £25,000 per year as strategic partners of Reuse Network Limited.

The trustees are confident that the plans in place show the charity's ability to continue to operate as a going concern and that there are no material uncertainties about its ability to continue and have therefore prepared the financial statements on the going concern basis.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

Group accounts not prepared

The financial statements contain information about Reuse Network Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The wholly owned subsidiary Reuse Enterprises Limited audits re-use organisations for nationwide service delivery and product supply. The investment in the subsidiary is accounted for at cost.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Liabilities

Liabilities are recognised where there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Donations and legacies

	2025	2024
	£	£
Donations	2,017	11,399
Grants	33,333	34,167
	35,350	45,566

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

	2025	2024
	£	£
Viridor	25,000	22,500
Zero Waste Scotland	8,333	11,667
	33,333	34,167

4 Other trading activities

	2025	2024
	£	£
Other income	22,458	10,667
Donation from subsidiary	34,624	9,118
	57,082	19,785

5 Investment income

	2025	2024
	£	£
Deposit account interest	560	857

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

6 Income from charitable activities

	2025	2024
	£	£
Membership income	30,543	32,193
Reuse Enterprises reimbursement (overheads)	43,337	41,660
Reuse Enterprises reimbursement (staff)	163,360	189,606
Conference income - delegates	-	17,133
Conference income - sponsorship	-	19,535
	<u>237,240</u>	<u>300,127</u>

7 Raising funds

	2025	2024
	£	£
Raising donations and legacies		
Staff costs	-	-
Other trading activities		
Member interaction/events	1,234	306
Annual conference	486	35,785
	<u>1,720</u>	<u>36,091</u>
Aggregate amounts	<u>1,720</u>	<u>36,091</u>

8 Direct costs of charitable activities

	2025	2024
	£	£
Staff costs	293,327	292,600
Insurance	1,895	1,638
Rent	12,250	12,250
Telephone	5,848	4,590
Postage and stationery	962	1,100
Sundries	7,404	1,130
Motor and travel	15,503	12,656
Recruitment expenses	170	667
Computer expenses	13,182	17,694
Advertising	2,164	2,660
Subscriptions	3,147	2,346
Training events	-	417
Bank charges	686	480
Consultancy	16,533	14,380
HR fees	1,675	840
Staff welfare	1,642	2,689
Equipment hire	2,315	2,068
Accountancy	4,843	2,700

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

Legal expenses	-	4,167
Membership course costs	-	500
	<u>383,546</u>	<u>377,572</u>

9 Support costs of charitable activities

	2025	2024
	£	£
Independent examiners' remuneration	1,700	1,575
Independent examiners' remuneration for non audit work	900	825
	<u>2,600</u>	<u>2,400</u>

10 Trustees' remuneration and benefits

No remuneration was paid to any trustee for either the year to 31 March 2025 nor for the year to 31 March 2024.

Trustee's expenses

Travelling expenses totalling £274 (2024: £595) were reimbursed to 1 trustee (2024: 2).

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	266,873	259,882
Social security costs	20,214	21,287
Pension costs	11,455	11,431
	<u>298,542</u>	<u>292,600</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025	2024
	No	No
Voluntary income and charitable activity	1	1
Activities for generating funds	5	5
Trading company & communications	2	2
	<u>8</u>	<u>8</u>

The average number of persons whose employee benefits exceeded £60,000 year was as follows:

	2025	2024
	No	No
£60,001 - £70,000	1	1

Key management personnel are defined as the Commercial Manager and Network Manager. Total remuneration of key management personnel amounted to £69,928 (2024: £68,238).

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

12 Statement of Financial Activities for the year to 31 March 2024

	Unrestricted funds £	Restricted funds £	2024 £
Income from:			
Donations and legacies	33,899	11,667	45,566
Charitable activities	300,127	-	300,127
Other trading activities	19,785	-	19,785
Investment income	857	-	857
Total Income	<u>354,668</u>	<u>11,667</u>	<u>366,335</u>
Expenditure on:			
Raising funds	(35,216)	-	(35,216)
Charitable activities	<u>(353,314)</u>	<u>(26,658)</u>	<u>(379,972)</u>
Total Expenditure	<u>(388,530)</u>	<u>(26,658)</u>	<u>(415,188)</u>
Net income/ (expenditure)	<u>(33,862)</u>	<u>(14,991)</u>	<u>(48,853)</u>
Net movement in funds	(33,862)	(14,991)	(48,853)
Reconciliation of funds			
Total funds brought forward	<u>83,830</u>	<u>26,658</u>	<u>110,488</u>
Total funds carried forward	<u><u>49,968</u></u>	<u><u>11,667</u></u>	<u><u>61,635</u></u>

13 Taxation

The association is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025	2024
	£	£
Shares in group undertaking	<u>1</u>	<u>1</u>

There were no investment assets outside the UK.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Reuse Enterprises Limited	England and Wales	Ordinary	100%	Trading subsidiary

15 Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	-	1,200
Other debtors	-	11,793
Prepayments and accrued income	923	9,925
Owed by group undertakings	<u>39,388</u>	<u>63,558</u>
	<u>40,311</u>	<u>86,476</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,048	16,383
Other taxation and social security	12,317	5,205
VAT	6,242	4,559
Other creditors	3,194	2,777
Accruals and deferred income	51,296	13,062
	<u>77,097</u>	<u>41,986</u>

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Total lease commitment	<u>6,179</u>	<u>8,080</u>

18 Share capital

The Association is a company limited by guarantee and as such has no issued share capital.

19 Funds

	Balance at 1	Incoming	Resources	Balance at
	April 2024	resources	expended	31 March
	£	£	£	2025
				£
Unrestricted funds				
General	49,968	321,899	(367,866)	4,001
Total Unrestricted funds	<u>49,968</u>	<u>321,899</u>	<u>(367,866)</u>	<u>4,001</u>
Restricted funds				
Zero Waste Scotland	11,667	8,333	(20,000)	-
Total restricted funds	<u>11,667</u>	<u>8,333</u>	<u>(20,000)</u>	<u>-</u>
Total funds	<u>61,635</u>	<u>330,232</u>	<u>(387,866)</u>	<u>4,001</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

Prior year comparatives

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	83,830	354,668	(388,530)	49,968
Total Unrestricted funds	<u>83,830</u>	<u>354,668</u>	<u>(388,530)</u>	<u>49,968</u>
Restricted funds				
Ecosurety	26,658	-	(26,658)	-
Zero Waste Scotland	-	11,667	-	11,667
Total restricted funds	<u>26,658</u>	<u>11,667</u>	<u>(26,658)</u>	<u>11,667</u>
Total funds	<u><u>110,488</u></u>	<u><u>366,335</u></u>	<u><u>(415,188)</u></u>	<u><u>61,635</u></u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2025

Restricted Funds

Zero Waste Scotland

The Zero Waste Scotland grant is used to help Reuse Network plan a logistical network of a minimum of seven Regional Reuse Hubs across the UK to provide additional logistical support for the reuse sector and provide innovative solutions to add to reuse activities.

The outputs are to:

- Develop a business plan to lay out the proposed methods and activities to be operated from the network of Reuse Hubs and how finances and investment will be used to build this network.
- Find and secure finances to support the development of these regional hubs.
- Determine the desired position of the hubs nationally and work with supportive partners to set up and roll out the new activities.

20 Employee benefit obligations

The charity operates a defined contributions pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,455 (2024: £11,431). Contributions payable to the fund at the balance sheet date were £2,512 (2024: £1,279) and are included in other creditors.

Reuse Network Ltd.**Notes to the financial statements for the Year Ended 31 March 2025****21 Related party transactions****Ms A J Ward (trustee)**

Ms Ward is an employee of South Leeds Alternative Trading Enterprise Ltd ("SLATE"). During the year the charity received on an arm's length basis £1,200 (2024: £320) for membership fees, staff training courses and conference attendance from SLATE. The balance outstanding at the year end was £Nil (2024: £Nil) and is included in trade debtors.

Mr M M Macleod (trustee)

Mr Macleod is an employee of ILM Highland Ltd. During the year the charity received on an arm's length basis £1,390 (2024: £210) for membership fees, staff training courses and conference attendance from ILM Highland Ltd. The balance outstanding at the year end was £Nil (2024: £Nil) and is included in trade debtors.

Mr S Westgarth (trustee)

Mr Westgarth is an employee of Richmond Furniture Scheme. During the year the charity received on an arm's length basis £300 (2024: £160) for membership fees, staff training courses and conference attendance from Richmond Furniture Scheme. The balance outstanding at the year end was £Nil (2024: £Nil) and is included in trade debtors.

Mr R Williams (trustee)

Mr Williams is an employee of Crest Co-operative Ltd. During the year the charity received on an arm's length basis £3,289 (2024: £480) for membership fees, staff training courses and conference attendance from Crest Co-operative Ltd. The balance outstanding at the year end was £Nil (2024: £Nil) and is included in trade debtors.

REUSE NETWORK LTD.

England & Wales - Charity number 1090824

Accounts

Reuse Network Ltd.

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 March 2023

Registered Company Number: 04154818

Registered Charity Number: 1090824

Reuse Network Ltd.

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Reuse Network Ltd.

Reference and Administrative details

CEO and Company Secretary	Mr C Anderson
Commercial Manager	Ms H Jordan
Network Manager	Ms D Covington
Chair	Mr S Cawley
Treasurer	Mr M Wheatley FCMA
Other trustees:	
	Ms A J Ward
	Mr M M Macleod
	Ms N M Peck
	Mr P J Everett
	Ms C Donovan
	Mr R Williams
	Mr M T Jeal (resigned 18th October 2023)
	Ms S Ingram (resigned 24th January 2023)
	Mr M Bertram (resigned 10th August 2023)
Company Registration Number	04154818
Charity Registration Number	1090824
Registered office and place of business	48-54 West Street Old Market Bristol BS2 0BL
Independent Examiner	Corrigan Accountants Limited Chartered Accountants 25 King Street Bristol BS1 4PB
Bankers	Natwest Bank PLC 14-16 Haymarket Leicester LE1 3NT

Reuse Network Ltd.

Trustees' Report For the year ended 31 March 2023

The vision of the Reuse Network is to create a society where everyone can create a sustainable home and we support the reuse of products by UK charities and social enterprises who are established to alleviate social exclusion, and address climate change.

We support and retain membership by encouraging involvement through engagement and networking and facilitate growth and sustainability. We lead on reuse and are the voice for the Network Members through communicating our vision and impact through marketing, promotion, and representation. We provide access to supply and support the sale of products, while facilitating business growth and sector market development. We secure finances to stabilise and sustain the Reuse Network to plan for the future. We provide professional advice, guidance, assurance, and training, and carry out certification and registration of over 50 Approved Reuse Centres. We broker and manage nationwide contracts with commercial retailers, manufacturers, and distributors to support sector with supply of £10 million worth of stock annually.

Reuse Network has been dealing with the issue of poverty and access to household goods for over 30 years, and things have never been as tough as they are currently. The sector has seen a drop in product donations because people are holding on to their goods for longer than before and are buying less new goods in order to save money. The saving to low-income families the sector supports has fallen from £450 million per year to £350 million per year - a huge impact but this drop shows we can still do more. The wider retail sector suffers a drop in sales, and we have less supply via takeback arrangements. The knock-on effects are huge.

On the demand side, more people are coming through our charities' doors looking for goods and the demographic of second-hand shoppers has changed dramatically. Reuse Network members are struggling while supporting and subsidising the loss of central funding to help people in crisis and with no money to purchase goods, to the tune of £12 million per year from their charity's own pockets; because that is what they are there to do and have been doing for decades.

At the same time, we are trying to reduce the impact of these consumer goods on the environment, moving away from a linear consumption model and championing the ideals of the circular economy. This does not call for an end-of-pipe waste solution, but must engage and be driven by manufacturer, distributor, consumer, reuser, and those dealing with discarded products. Reuse crosses policy agendas.

There is a pull but also a pinch; the pull of doing things better for the environment while the pinch of austerity and increasing poverty holds us back from our core objectives. Where there is a total lack of leadership in policy in terms of society and the environment, we have seen for some time the emergence of the will of the commercial and corporate sector. We welcome this, they want to do more and enable these changes through our practical partnerships; to reduce their impact on the environment, and to help those most in need in society through their own social goals. The solution to all our challenges may be more driven by practice rather than policy.

We will explore three urgent aspects distinct to our reuse world that we must not or cannot avoid. We must do what we can to respond to the cost-of-living crisis; raise our sector's profile; and scale up our capacity, in order to promote our intention of socially driven reuse, as the only option for reuse.

Reuse Network Ltd.

**Trustees' Report
For the year ended 31 March 2023**

We adapt to the expectations of partners, practice, and policy and to then be seen to be the foundation of the circular economy. With an updated strategic plan underpinning the Reuse Network and the sector, we are developing practical proposals to respond to three areas of need in the sector: set up regional logistical capacity to increase supply, develop new strategic partnerships to reduce poverty, and raise the roof with public campaigns and promotion of the sector.

It is about having a strong and practical response to our country's biggest social, economic, and environmental challenges, establishing collaboration and partnerships with each other and with external but supportive partners. There are big issues and opportunities to be discussed and actioned by the sector to do our bit to improve society and build a sustainable solution through Reuse.

Reuse Network has already delivered sector change and is intent to take the next step to help the sector meet its goals. The sector has fewer reusers but has grown in stature and its impact has increased year on year. There is huge support for increasing Reuse, and the sector can be at the forefront of developments if we are co-ordinated and acting together.

Approved by the Board of Trustees on 8 December 2023 and signed on its behalf by:

Craig Anderson

.....
C Anderson
Company Secretary

Reuse Network Ltd.

**Statement of Trustees' Responsibilities
For the year ended 31 March 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and registered social housing legislation requires the trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered social providers of social housing in England 2019. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reuse Network Ltd.

Independent Examiner's Report to the trustees of Reuse Network Ltd.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages to 21 .

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.

.....*Edward Corrigan*

Edward Corrigan FCA

Corrigan Accountants Limited
1st Floor
25 King Street
Bristol
BS1 4PB

8 December 2023

Reuse Network Ltd.

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income from:					
Donations and legacies	3	1,874	27,333	29,207	160,580
Charitable activities	4	270,715	-	270,715	286,007
Other trading activities	4	57,675	-	57,675	66,579
Investment income	5	327	-	327	7
Total Income		<u>330,591</u>	<u>27,333</u>	<u>357,924</u>	<u>513,173</u>
Expenditure on:					
Raising funds	7	(36,091)	-	(36,091)	(80,417)
Charitable activities					
Charitable activities		(397,156)	(1,810)	(398,966)	(398,290)
Total expenditure		<u>(433,247)</u>	<u>(1,810)</u>	<u>(435,057)</u>	<u>(478,707)</u>
Net income/ (expenditure)		<u>(102,656)</u>	<u>25,523</u>	<u>(77,133)</u>	<u>34,466</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(102,656)</u>	<u>25,523</u>	<u>(77,133)</u>	<u>34,466</u>
Reconciliation of funds					
Fund balances brought forward		<u>186,486</u>	<u>1,135</u>	<u>187,621</u>	<u>153,155</u>
Fund balances carried forward		<u>83,830</u>	<u>26,658</u>	<u>110,488</u>	<u>187,621</u>

All of the Charity's operations are classed as continuing operations.

The notes on pages 8 to 21 form part of these accounts.

See note 22 for fund accounting comparative figures.

There are no recognised gains or losses other than the results for the year as set out above.

Reuse Network Ltd.

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	17	170,208	162,538
Cash at bank and in hand		81,364	142,240
		<u>251,572</u>	<u>304,778</u>
Creditors: Amounts falling due within one year	18	<u>(141,085)</u>	<u>(117,158)</u>
Net current assets		<u>110,487</u>	<u>187,620</u>
Net assets		<u>110,488</u>	<u>187,621</u>
Equity			
Unrestricted funds		83,830	186,486
Restricted funds		26,658	1,135
Total funds		<u>110,488</u>	<u>187,621</u>

The notes on pages 8 to 21 form part of these financial statements.

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 8 December 2023 and signed on their behalf by:

Mike Wheatley

.....
M Wheatley
Treasurer

Reuse Network Ltd.

Statement of Changes in Reserves for the Year Ended 31 March 2023

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2022	1,135	186,486	187,621
Surplus/(deficit) from statement of comprehensive income	25,523	(102,656)	(77,133)
Transfers	-	-	-
At 31 March 2023	26,658	83,830	110,488

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2021	-	153,155	153,155
Surplus/(deficit) from statement of comprehensive income	1,135	33,331	34,466
Transfers	-	-	-
At 31 March 2022	1,135	186,486	187,621

Reuse Network Ltd.

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income / (expenditure)		(77,133)	34,466
Adjustments for non-cash items			
Interest receivable	5	<u>(327)</u>	<u>(7)</u>
		(77,460)	34,459
Working capital adjustments			
Increase in debtors	17	(7,670)	(41,293)
Increase in creditors	18	<u>23,927</u>	<u>75,209</u>
Net cash flows from operating activities		(61,203)	68,375
Cash flows from investing activities			
Interest received	5	<u>327</u>	<u>7</u>
Net (decrease)/increase in cash and cash equivalents		(60,876)	68,382
Cash and cash equivalents at 1 April		<u>142,240</u>	<u>73,858</u>
Cash and cash equivalents at 31 March		<u><u>81,364</u></u>	<u><u>142,240</u></u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

1 General information

Reuse Network Ltd is a company limited by guarantee (registered number: 04154818 England and Wales) and a charity registered with the Charity Commission in England and Wales (registered number: 1090824). Its registered address is 48-54 West Street, Old Market, Bristol, Avon, BS2 0BL.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the association, and rounded to the nearest £.

Going concern

The charity has net assets and net current assets at the year-end. Group projections (to include the trading subsidiary, Reuse Enterprises Limited) indicate that this will continue to be the case with broadly breakeven results expected for 2023/24. The charity has therefore reviewed the position for greater than twelve months from the date of signing these financial statements. Profits generated in the trading subsidiary are distributed to Reuse Network Ltd, via dividend, as specified in a signed Deed of Covenant between the group entities, and the trustees therefore consider it appropriate to consider combined projections for both entities.

The projections are based on detailed forecasts for both years, with management accounts compared each month to determine progress. Viridor has committed to gift £25,000 per year as strategic partners of Reuse Network Limited.

The trustees are confident that the plans in place show the charity's ability to continue to operate as a going concern and that there are no material uncertainties about its ability to continue and have therefore prepared the financial statements on the going concern basis.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

Group accounts not prepared

The financial statements contain information about Reuse Network Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The wholly owned subsidiary Reuse Enterprises Limited audits re-use organisations for nationwide service delivery and product supply. The investment in the subsidiary is accounted for at cost.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Investments in subsidiaries are measured at cost less impairment.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Liabilities

Liabilities are recognised where there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Donations and legacies

	2023	2022
	£	£
Donations	1,874	14,113
Grants	27,333	146,467
	<u>29,207</u>	<u>160,580</u>

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

	2023	2022
	£	£
Ecosurety Exploration Fund	27,333	70,667
Viridor		50,000
CAST	-	22,242
Government grants: DWP Access to work		3,558
	<u>27,333</u>	<u>146,467</u>

4 Other trading activities

	2023	2022
	£	£
Other income	14,679	19,483
Donation from subsidiary	42,996	47,096
	<u>57,675</u>	<u>66,579</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

5 Investment income

	2023	2022
	£	£
Deposit account interest	<u>327</u>	<u>7</u>

6 Income from charitable activities

	2023	2022
	£	£
Membership income	24,800	24,000
Reuse Enterprises reimbursement (overheads)	41,646	49,673
Reuse Enterprises reimbursement (staff)	164,577	177,704
Conference income - delegates	27,192	19,965
Conference income - sponsorship	<u>12,650</u>	<u>14,665</u>
	<u>270,865</u>	<u>286,007</u>

7 Raising funds

	2023	2022
	£	£
Raising donations and legacies		
Staff costs	<u>-</u>	<u>52,647</u>
Other trading activities		
Member interaction/events	306	888
Annual conference	<u>35,785</u>	<u>26,882</u>
	<u>36,091</u>	<u>27,770</u>
Aggregate amounts	<u>36,091</u>	<u>80,417</u>

8 Direct costs of charitable activities

	2023	2022
	£	£
Staff costs	291,654	227,454
Insurance	1,874	1,390
Rent	12,250	12,527
Telephone	4,145	6,302
Postage and stationery	1,666	3,082
Sundries	2,550	9,777
Motor and travel	13,455	14,691
Recruitment expenses	1,883	136
Computer expenses	16,243	19,073
Advertising	14,487	17,823
Subscriptions	2,896	2,082

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

Training events	1,254	6,273
Bank charges	604	658
Consultancy	13,291	23,824
HR fees	3,150	-
Staff welfare	3,040	-
Equipment hire	1,214	-
Membership course costs	11,060	2,650
	<u>396,716</u>	<u>349,734</u>

9 Support costs of charitable activities

	2023	2022
	£	£
Wages	-	38,392
Social security	-	4,566
Pensions	-	1,742
Independent examiners' remuneration	750	1,500
Independent examiners' remuneration for non audit work	1,500	2,700
Cost of trustees' meetings	-	1,648
	<u>2,250</u>	<u>50,548</u>

10 Auditors' remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	750	1,500
Other assurance services	1,500	2,700
	<u>2,250</u>	<u>4,200</u>

11 Trustees' remuneration and benefits

No remuneration was paid to any trustee for either the year to 31 March 2023 nor for the year to 31 March 2022.

Trustee's expenses

Travelling expenses totalling £27 (2022: £149) were reimbursed to 1 trustee.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	258,252	288,797
Social security costs	21,738	24,047
Pension costs	11,675	11,957
	<u>291,665</u>	<u>324,801</u>

The average number of persons employed by the charitable company during the year was as follows:

	2023	2022
	No	No
Voluntary income and charitable activity	1	1
Activities for generating funds	5	5
Trading company & communications	2	2
	<u>8</u>	<u>8</u>

The average number of persons whose employee benefits exceeded £60,000 year was as follows:

	2023	2022
	No	No
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel are defined as the Commercial Manager and Network Manager. Total remuneration of key management personnel amounted to £71,214 (2022: 179,415)

13 Ex gratia payments

No redundancy and termination payments were paid during the year (2022: £10,790).

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

14 Statement of Financial Activities for the year to 31 March 2022

	Unrestricted funds £	Restricted funds £	2022 £
Income from:			
Donations and legacies	64,113	96,467	160,580
Charitable activities	282,997	3,010	286,007
Other trading activities	66,579	-	66,579
Investment income	<u>7</u>	<u>-</u>	<u>7</u>
Total Income	<u>413,696</u>	<u>99,477</u>	<u>513,173</u>
Expenditure on:			
Raising funds	(80,417)	-	(80,417)
Charitable activities	<u>(299,948)</u>	<u>(98,342)</u>	<u>(398,290)</u>
Total Expenditure	<u>(380,365)</u>	<u>(98,342)</u>	<u>(478,707)</u>
Net income/ (expenditure)	<u>33,331</u>	<u>1,135</u>	<u>34,466</u>
Net movement in funds	33,331	1,135	34,466
Reconciliation of funds			
Total funds brought forward	<u>153,155</u>	<u>-</u>	<u>153,155</u>
Total funds carried forward	<u><u>186,486</u></u>	<u><u>1,135</u></u>	<u><u>187,621</u></u>

15 Taxation

The association is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

16 Fixed asset investments

	2023 £	2022 £
Shares in group undertaking	<u>1</u>	<u>1</u>

There were no investment assets outside the UK.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Reuse Enterprises Limited	England and Wales	Ordinary	100%	Trading subsidiary

17 Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	70,013	29,135
Other debtors	-	10,682
Prepayments and accrued income	3,162	2,481
Owed by group undertakings	<u>97,033</u>	<u>120,240</u>
	<u>170,208</u>	<u>162,538</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

18 Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Trade creditors		2,720	10,621
Other taxation and social security		6,483	7,012
VAT		21,889	23,375
Other creditors		2,599	2,650
Accruals and deferred income		107,394	73,500
		<u>141,085</u>	<u>117,158</u>

19 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £
Total lease commitment	<u>9,982</u>

20 Share capital

The Association is a company limited by guarantee and as such has no issued share capital.

21 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>186,486</u>	<u>330,591</u>	<u>(433,247)</u>	<u>83,830</u>
Total Unrestricted funds	<u>186,486</u>	<u>330,591</u>	<u>(433,247)</u>	<u>83,830</u>
Restricted funds				
Ecosurety	<u>1,135</u>	<u>27,333</u>	<u>(1,810)</u>	<u>26,658</u>
Total restricted funds	<u>1,135</u>	<u>27,333</u>	<u>(1,810)</u>	<u>26,658</u>
Total funds	<u>187,621</u>	<u>357,924</u>	<u>(435,057)</u>	<u>110,488</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

Prior year comparatives

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	153,155	413,696	(380,365)	186,486
Total Unrestricted funds	<u>153,155</u>	<u>413,696</u>	<u>(380,365)</u>	<u>186,486</u>
Restricted funds				
Ecosurety	-	73,677	(72,542)	1,135
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase Two (Development)	-	22,242	(22,242)	-
DWP	-	3,558	(3,558)	-
Total restricted funds	<u>-</u>	<u>99,477</u>	<u>(98,342)</u>	<u>1,135</u>
Total funds	<u>153,155</u>	<u>513,173</u>	<u>(478,707)</u>	<u>187,621</u>

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

Restricted Funds

CAST fund

There were three stages to this award. The purposes of this award were to design, develop and review the Reuse Home Online shopping platform for all members to use. This was introduced as a direct result of members asking for support to retail their goods online during lockdown and when shops were restricted from opening to public.

Ecosurety Grant

This was awarded towards the end of the 2020-21 period. The grant was awarded for Reuse Network to employ a new member of staff to update our Fit for Reuse Guidance to meet electrical and electronic equipment reuse and repair standards. This is a step by step online manual for reuse managers and technicians to learn the technical theory of reuse and repair and to follow best practice procedures and reporting templates to ensure compliance and full product liability.

DWP

The Access to work scheme helps employees stay in work if they have a physical or mental health condition or disability.

22 Employee benefit obligations

The charity operates a defined contributions pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,674 (2022: £17,249). Contributions payable to the fund at the balance sheet date were £1,355 (2021: £1,434) and are included in other creditors.

Reuse Network Ltd.

Notes to the financial statements for the Year Ended 31 March 2023

23 Related party transactions

Ms S Ingram (trustee)

Ms Ingram is an employee of the Castle Furniture Project. During the year the charity received on an arm's length basis £330 (2022: £1,630) for membership fees and staff training courses from the Castle Furniture Project. The balance outstanding at the year end was £Nil (2022: £1,320).

Mr M T Jeal (trustee)

Mr Jeal is an employee of FirstMove Furnishaid. During the year the charity received on an arm's length basis £625 (2022: £250) for membership fees and conference attendance from FirstMove Furnishaid. The balance outstanding at the year end was £330 (2022: £300) and is included in trade debtors.

Ms A J Ward (trustee)

Ms Ward is an employee of South Leeds Alternative Trading Enterprise Ltd ("SLATE"). During the year the charity received on an arm's length basis £1,950 (2022: £2,640) for membership fees, staff training courses and conference attendance from SLATE. The balance outstanding at the year end was £1,440 and is included in trade debtors.

Mr M M Macleod (trustee)

Mr Macleod is an employee of ILM Highland Ltd. During the year the charity received on an arm's length basis £1,685 (2022: £1,900) for membership fees, staff training courses and conference attendance from ILM Highland Ltd. The balance outstanding at the year end was £1,572 (2022: £1,440) and is included in trade debtors.

Mr M Bertram (trustee)

Mr Bertram is an employee of Furniture Reclamation ("FRADE"). During the year the charity received on an arm's length basis £1,863 (2022: £2,105) for membership fee, staff training courses and conference attendance from FRADE. The balance outstanding at the year end was £1,836 (2022: £Nil) and is included in trade debtors.

Ms N M Peck (trustee)

Ms Peck is an employee of The SOFA Project. During the year the charity received on an arm's length basis £1,200 (2022: £1,100) for membership fees from The Sofa Project. During the year the charity paid £12,250 (2022: £12,250) for office rental and service charges to The SOFA project. The balance outstanding at the year end was £1,440 (2022: £Nil) and is included in trade debtors.

Mr P J Everett (trustee)

Mr Everett is an employee of Lighthouse Furniture Project. During the year the charity received on an arm's length basis £1,400 (2022: £1,905) for membership fee, staff training courses and conference attendance from Lighthouse Furniture Project. The balance outstanding at the year end was £1,440 and is included in trade debtors.

REUSE NETWORK LTD.

England & Wales - Charity number 1090824

Accounts

REGISTERED COMPANY NUMBER: 04154818 (England and Wales)
REGISTERED CHARITY NUMBER: 1090824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
REUSE NETWORK LTD.

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

REUSE NETWORK LTD.

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FOR THE YEAR ENDED 31 MARCH 2022

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REUSE NETWORK LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES	Mr S Cawley Chair Mr M Wheatley FCMA Treasurer Ms A J Ward Mr R M Whitehead (resigned 20.5.21) Mr M T Jeal Ms S Ingram Mr G C Harrison (resigned 20.5.21) Mr M M Macleod Mr M Bertram Ms N M Peck Mr P J Everett Mr R Northall (resigned 20.5.21) Ms C Donovan (appointed 25.1.22)
COMPANY SECRETARY	Mr C Anderson
REGISTERED OFFICE	48-54 West Street Old Market Bristol Avon BS2 0BL
REGISTERED COMPANY NUMBER	04154818 (England and Wales)
REGISTERED CHARITY NUMBER	1090824
INDEPENDENT EXAMINER	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS	Natwest Bank Plc 14 - 16 Haymarket Leicester LE1 3NT
CHIEF EXECUTIVE OFFICER	Mr C Anderson

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Charity's objects

The charitable objects for which the company is established are stated in the memorandum of association.

The objects continue to be:

- to promote the re-use, recycling and refurbishment of used furniture and household appliances by furniture recycling charities established to alleviate need, hardship and distress of those residing in their area of benefit;
- to provide an information service, training and development support to furniture recycling charities;
- to bring members together for the purposes of mutual support.

Charity's aims and intended impact

Reuse Network is the national body which supports, assists and develops around 150 charitable re-use organisations and social enterprises across the UK that collect a wide range of household items to pass onto people in need. We do this to reduce poverty by helping households in need access furniture, white goods and other household items at affordable prices. In addition, we support re-use organisations in providing training and work placement opportunities for people who are socially excluded.

Main objectives for the year

Reuse Network was established to provide national level support for all of these organisations and has four main objectives which form the basis of our work each year:

- increase supply of goods to members;
- support our members to be sustainable organisations committed to providing good services and a safe working environment;
- increasing the impact of our members on the alleviation of poverty and disadvantage;
- raise the profile of the re-use sector, nationally and locally.

Strategies for achieving those objectives

Reuse Network has successfully managed to deliver key support to its membership culminating in:

- representation, promotion, national profile and UK contact;
- co-ordinating and sharing ideas, new business and best practice;
- operational standards, guidance, and quality assurance;
- regulatory and policy presentation (UK and EU);
- developing partnerships and services;
- access to goods;
- organisational capacity building and market development;
- enabling networking through regional and national events;
- funding, sustainability and sector support.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Significance of Reuse Network activities

We work nationally so that members can act locally, and we provide a range of specialist services, which are not available from local or regional infrastructure organisations. We are the voice of the social economy re-use sector. Our strength is in our national coverage and our dedicated professional team of staff, alongside a strong Board of Trustees that governs and directs our activities. We have a specialist team of business, financial, human resource, quality management, social and waste policies, auditing, and re-use technical experts with many years' experience across private, commercial, public and civil society sectors.

No other network, association or agency in the UK can offer this range of skills, expertise and experience.

The Reuse Network's work, expertise and the infrastructure of local members is superbly positioned to help people in need and reduce the amount of reusable waste being sent to landfill.

We share the members' passion and drive to help the most vulnerable people in UK society. We actively support members' need to be financially sustainable organisations in order to help more people.

At Reuse Network, we believe no one should be without a bed to sleep on, a cooker to cook on or a sofa to sit on. We are working across sectors to make this vision a reality, giving our member organisations the support they need to reach vulnerable people in need through reuse.

Reuse and recycling are often interchangeably used, but for us and our members, reuse has an environmental, social and socioeconomic value. There are many reasons to reuse, especially in today's climate where resources are limited and demand for household and electrical items has increased. Reducing waste through reuse not only prevents essential items from going to landfill, but also provides low income households with household and electrical items at affordable prices. Reuse is near the top of the waste hierarchy, second only to prevention of waste.

Public benefit

Public benefit is central to the Reuse Network's work. The central aim of the Reuse Network is to promote the re-use, recycling and refurbishment of used furniture and household appliances by member charities that are established to alleviate need, hardship and distress of those residing in their area. This objective continues to be evident in every activity the organisation undertakes. The Trustees have given due consideration to the Charity Commission's published guidance on Public Benefit requirement under the Charities Act 2011.

FINANCIAL REVIEW

The surplus for the year was £34,466 (2021: £38,230). Total funds at the year end were £187,621 (2021: £153,155), of which £1,135 (2021: £nil) were restricted.

Reserves policy

The trustees actively review the major risks that the charity faces and believe that maintaining free reserves equivalent to £95,000 provides sufficient resources in the event of adverse conditions. At the year end free reserves were £186,486 (2021: £153,155). The free reserves position is improving year on year and we have reached and maintain this policy position through good management of resources and expenditure and through increased business activity.

Annual budgets are maintained and performance against budget is monitored by regular management reporting. Quarterly reports on cash flow and accounts are made to the Board by the Treasurer. A system of internal financial control is in place to govern day-to-day financial transactions.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the financial year 2021-22, the Reuse Network restructured its team and published its future strategic plan.

We believe the new strategy lays out the intentions and activities of the Reuse Network in a more cohesive and constructive plan.

Changes in the management team, gave us the opportunity to review the roles and responsibilities of the team, combining roles that had previously been separate or spread thinly between different members of the team. The changes also provided us with an opportunity to create and recruit new roles more befitting of the strategic plan. Not only has this created a better structure, but also, we believe, re-energised the team and board. With an organisation with such a broad range of activities and which are continually developing, as we respond to emerging external needs and service requirements, the Trustees believe that the structure we now have is better suited for our future ambitions.

We were also successful in raising funding and support for a number of projects to add to our main and core activities, and that allowed us to progress with and produce key outputs that proved urgent or timely. At the same time, and mainly as a consequence of the team restructure, we did see additional unanticipated costs. These costs are shown in this report and did affect our end of year projections but aside from these one-off additional costs, we ended the year in a much better position than expected.

The Reuse Network has seen growing support from donors and partners for those in our communities that have been hit hardest economically and socially, and whose wellbeing has been most affected. Most notable is the surge in interest from corporate and commercial partners to supply goods or support our services, often driven by the introduction of ESG principles into these national and global organisations. Environmental, Social and Governance (ESG) credentials are now increasingly being embedded into business operations and governance and appear to be replacing the former CSR and Sustainability activities in a drive to produce practical actions that support ethical operations and partnerships. Reuse Network is embracing this development and we are establishing partnerships with major businesses to support the sector in future and that we believe will deliver long term value and growth.

Reuse as a waste prevention activity is a crucial and easy way to garner social value. However, we are becoming increasingly aware that it could be unintentionally but negatively affected, as opinion formers and leaders ponder what they can do to deliver social value. Furniture and electrical reuse charities and social enterprises have been preventing and reducing waste for local authorities and major retailers for over 40 years - supporting low-income households in the UK to the tune of around £450 million per year. So as EPR (Extended Producer Responsibility) for other product categories emerges via the revitalised Waste Prevention Programme, and as the Circular Economy rhetoric becomes real, we are committed to look at markets for products rather than materials and ensure that the market supports those most in need in our communities.

We continue to support the membership by brokering supply of household products via commercial partners, and although supply is limited due to the economic situation and the downturn in spending retail is currently experiencing, we are determined to secure new supply and improve current partnerships. We remain committed to help meet the demand of low-income households and we are seeing commercial partners equally keen to help and alleviate social exclusion.

Social exclusion and poverty are on the rise as we move into a cost-of-living crisis and economic uncertainty. Demand for Reuse sector services is growing and, we believe, will continue to grow. The sector is delivering and meeting an essential need in UK society and local communities. We are aware that the work the Reuse Network does is being studied and adopted by other sectors. Not only does this encourage us but gives us hope for further support.

Net Zero, Circular Economy, and Climate Change agendas are targeting reuse of products as a means of reducing consumption. There is an expectation of our sector to deliver new and increased services and we recognise we must be aware of and deal with the waste sector's growing ambitions to build its own reuse operations. We believe this could offer the possibility of a time for collaboration rather than competition.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE - CONTINUED

Charitable activities - continued

We are also seeing that Social Value is increasingly being embedded in policy and contracts, and investment will be made in Reuse and Repair. Reuse Network would prefer to see reuse targets being set for social value rather than waste avoidance, as we believe reuse is about low-income consumers not waste.

People are donors as well as beneficiaries, so public perception and involvement in reuse is of paramount importance for the sector. There is a growing awareness in business and public bodies of the need to recognise and support their communities. Likewise, we recognise that we must capitalise on our long-standing position and impact and will be delivering new marketing, promotion, and campaigns to raise the profile of reuse.

Some new and notable aspects of our work over the past year have been that we have been involved globally in supporting people fleeing Ukraine and have co-ordinated some of our commercial partners to support our sector's endeavours in providing logistics of essential goods and communication technology of those dispersed due to the conflict. We've increased and improved relations with supportive partners in accessing goods and have worked on food donation logistics.

Although our online sales platform did not launch as expected last year, we are now working with major global online platforms for broader promotion on reuse and to support the review and relaunch of our online platform.

FUTURE PLANS

The new Strategic Plan covers in detail the various roles, actions and targets for the team going forward. All this is underpinned by the new vision for a society where everyone can create a sustainable home and describes the mission of the team and board to support the reuse of products by UK charities and social enterprises who are established to alleviate social exclusion, and address climate change.

Our core strategic goals are:

1. To support and retain membership by encouraging involvement through engagement and networking and facilitate growth and sustainability.
2. To lead on Reuse and be the voice for the Network Members by communicating our vision and impact through marketing, promotion, and representation.
3. To provide access to supply and support the sale of products, while facilitating business growth and sector market development.
4. To secure finances to stabilise and sustain the Reuse Network, to plan for the future.
5. To provide professional advice, guidance, assurance, and training.

We have seen huge change and developments within the sector in response to societal need as the economy struggles and the cost-of-living crisis materialises. However, we know the sector will play its part because of our members' passion to respond to need, their willingness to grow and adapt to address those changing needs, and their ability to embrace the opportunities offered up.

The past few years have challenged us all individually and collectively, however, we believe Reuse Network is well placed to deliver its vision of a society where everyone can create a sustainable home.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Reuse Network is a charitable company limited by guarantee, incorporated on 6 February 2001 and registered as a charity on 27 February 2002. The constitutional documents are the Memorandum and Articles of Association.

The charitable objectives for which the company is established are stated in the Memorandum of Association. The objects continued to be to relieve persons who are in conditions of need, hardship or distress by the provision of, or assisting in the provision of, facilities advice and information that will develop, establish and assist furniture reuse charities.

Members of the board of trustees, who are also directors for the purpose of company law and trustees for the purpose of charity law, are elected by thirds annually at the Annual General Meeting by the existing members of Reuse Network. All full members are able to nominate one trustee to the board. In the event of nominees exceeding the number of places, a postal ballot is conducted of all members.

Organisational structure and how decisions are made

The board of trustees administers the charity and meets five times a year. There are four sub-committees which report on human resources, governance, performance, and policies. In addition there is a separate board of directors for the subsidiary trading company, Reuse Enterprises Limited. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and has delegated responsibility as directed by the trustees. The board can elect to co-opt advisers as and when appropriate to inform the decision-making process.

Procedure for trustee induction

Upon selection as a trustee of the Reuse Network, members are informed of their role and responsibilities under charity and company law. The procedure covers compliance requirements and determines the member's duty of care and duty of prudence as charitable trustees and company directors. Reuse Network has set seven guiding principles for trustees to adhere to - selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

In relation to trustees and directors, there is a full disclosure of interests at appointment at an AGM and requested at each board meeting through declaration of interests. Trustees and directors who sit on the Board are given access to the organisation's services and opportunities; the organisation has controls and policies in place that ensure a fair and equitable allocation of such services and opportunities.

Risk management

The charity has in place appropriate policies of insurance to manage insurable risks. The trustees actively review the major risks that the charity faces and the charity's risk management strategy includes:

- a documented and controlled risk register
- a structured review of the risks the charity faces at each board meeting;
- procedures and actions are then put together to mitigate those risks identified.

The ongoing operational costs of Reuse Network are offset by the increasing the income generated through membership fees, commercial brokerage, sponsorship, public sector and commercial sector partnerships and some grant income to help establish new projects and work activities. Cost of delivering enhanced services to members are also offset through additional fees from Reuse Network members. Reuse Network members who want more, pay accordingly, and will contribute to the costs of the increased opportunities afforded by all our initiatives. In addition, Reuse Network has a substantial amount of intellectual property and technical know-how gains sponsorship and other income from associates or from offering advice and guidance to third parties.

During the Covid pandemic, the Board established a Covid Contingency Action Plan to establish the risks and mitigate the impacts resulting from the pandemic on the organisation's operation, services and financial stability. This was done through adapting the services offered and tasks required to remain sustainable.

REUSE NETWORK LTD.
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity's wholly owned subsidiary, Reuse Enterprises Limited, continues to operate as the charity's trading entity and the board maintains full control over its finances through representation on the subsidiary company's board of directors. All its budgetary decisions need to be ratified by the Reuse Network Board. Its profits are gifted to the charity each year.

The charity has a close relationship with the SOFA Project, a reuse charity and member of Reuse Network. The charity's head office is located at the same premises and pays rent to the SOFA Project.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

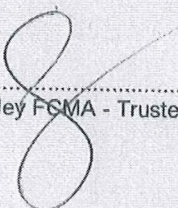
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

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

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

Approved by order of the board of trustees on M/H/22 and signed on its behalf by:

.....
Mr M Wheatley FCMA - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REUSE NETWORK LTD.**

Independent examiner's report to the trustees of Reuse Network Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Roger Downes FCA
Institute of Chartered Accountants in England & Wales
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

21 December 2022

REUSE NETWORK LTD.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	64,113	96,467	160,580	115,574
Charitable activities					
Charitable activities		282,997	3,010	286,007	217,254
Other trading activities	5	66,579	-	66,579	52,445
Investment income	6	7	-	7	50
Other income	8	-	-	-	15,768
Total		<u>413,696</u>	<u>99,477</u>	<u>513,173</u>	<u>401,091</u>
EXPENDITURE ON					
Raising funds	9	80,417	-	80,417	65,346
Charitable activities					
Charitable activities	10	299,948	98,342	398,290	297,515
Total		<u>380,365</u>	<u>98,342</u>	<u>478,707</u>	<u>362,861</u>
NET INCOME		33,331	1,135	34,466	38,230
RECONCILIATION OF FUNDS					
Total funds brought forward		153,155	-	153,155	114,925
TOTAL FUNDS CARRIED FORWARD		<u><u>186,486</u></u>	<u><u>1,135</u></u>	<u><u>187,621</u></u>	<u><u>153,155</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Investments	18	1	-	1	1
CURRENT ASSETS					
Debtors	19	151,856	10,682	162,538	121,245
Cash at bank and in hand		151,787	(9,547)	142,240	73,858
		<u>303,643</u>	<u>1,135</u>	<u>304,778</u>	<u>195,103</u>
CREDITORS					
Amounts falling due within one year	20	(117,158)	-	(117,158)	(41,949)
NET CURRENT ASSETS		<u>186,485</u>	<u>1,135</u>	<u>187,620</u>	<u>153,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,486</u>	<u>1,135</u>	<u>187,621</u>	<u>153,155</u>
NET ASSETS		<u>186,486</u>	<u>1,135</u>	<u>187,621</u>	<u>153,155</u>
FUNDS	21				
Unrestricted funds				186,486	153,155
Restricted funds				1,135	-
TOTAL FUNDS				<u>187,621</u>	<u>153,155</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on^{19/3/22}..... and were signed on its behalf by:

.....
Mr M Wheatley FCMA - Trustee



REUSE NETWORK LTD.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities		
Cash generated from operations 1	68,375	(30,595)
	<u>68,375</u>	<u>(30,595)</u>
Net cash provided by/(used in) operating activities	<u>68,375</u>	<u>(30,595)</u>
Cash flows from investing activities		
Interest received	7	50
	<u>7</u>	<u>50</u>
Net cash provided by investing activities	<u>7</u>	<u>50</u>
Change in cash and cash equivalents in the reporting period		
	68,382	(30,545)
Cash and cash equivalents at the beginning of the reporting period	<u>73,858</u>	<u>104,403</u>
Cash and cash equivalents at the end of the reporting period	<u><u>142,240</u></u>	<u><u>73,858</u></u>

The notes form part of these financial statements

REUSE NETWORK LTD.

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.3.22	31.3.21
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		34,466	38,230
Adjustments for:			
Interest received		(7)	(50)
(Increase)/decrease in debtors		(41,293)	65,239
Increase/(decrease) in creditors		75,209	(134,014)
		<u>68,375</u>	<u>(30,595)</u>
Net cash provided by/(used in) operations		<u>68,375</u>	<u>(30,595)</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	73,858	68,382	142,240
	<u>73,858</u>	<u>68,382</u>	<u>142,240</u>
	<u>73,858</u>	<u>68,382</u>	<u>142,240</u>
Total	<u>73,858</u>	<u>68,382</u>	<u>142,240</u>

The notes form part of these financial statements

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. CHARITY INFORMATION

Reuse Network Ltd is a company limited by guarantee (registered number: 04154818 England and Wales) and a charity registered with the Charity Commission in England and Wales (registered number: 1090824). Its registered address is 48-54 West Street, Old Market, Bristol, Avon, BS2 0BL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

The charity has net assets and net current assets at the year-end. Group projections (to include the trading subsidiary, Reuse Enterprises Limited) indicate that this will continue to be the case with broadly breakeven results expected for 2022/23 and 2023/24. The charity has therefore reviewed the position for greater than twelve months from the date of signing these financial statements. Profits generated in the trading subsidiary are distributed to Reuse Network Ltd, via dividend, as specified in a signed Deed of Covenant between the group entities, and the trustees therefore consider it appropriate to consider combined projections for both entities.

The projections are based on detailed forecasts for both years, with management accounts compared each month to determine progress. Viridor has committed to gift £50,000 per year as strategic partners of Reuse Network Limited.

The trustees are confident that the plans in place show the charity's ability to continue to operate as a going concern and that there are no material uncertainties about its ability to continue and have therefore prepared the financial statements on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Reuse Network Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The wholly owned subsidiary Reuse Enterprises Limited audits re-use organisations for nationwide service delivery and product supply. The investment in the subsidiary is accounted for at cost.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Liabilities

Liabilities are recognised where there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following estimates and judgements were made during the year:

The decision to recognise income from a grant awarding body is based on the requirements of the donor. A judgement is made for each individual receipt. Where entitlement is subject to performance conditions income is recognised as the performance conditions are met.

Recharges to the subsidiary Reuse Enterprises Limited are estimated as percentages based on consumption.

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. DONATIONS AND LEGACIES		31.3.22	31.3.21
		£	£
Donations		14,113	805
Grants		146,467	114,769
		<u>160,580</u>	<u>115,574</u>
Grants received, included in the above, are as follows:			
		31.3.22	31.3.21
		£	£
The National Lottery Community Fund		-	66,500
Tudor Trust		-	20,000
Ecosurety Exploration Fund		70,667	-
Viridor		50,000	-
CAST		22,242	12,436
Government grants: DWP Access to work		3,558	-
WEEE		-	15,833
		<u>146,467</u>	<u>114,769</u>
5. OTHER TRADING ACTIVITIES		31.3.22	31.3.21
		£	£
Other income		19,483	886
Donation from subsidiary		47,096	51,559
		<u>66,579</u>	<u>52,445</u>
6. INVESTMENT INCOME		31.3.22	31.3.21
		£	£
Deposit account interest		7	50
		<u>7</u>	<u>50</u>
7. INCOME FROM CHARITABLE ACTIVITIES		31.3.22	31.3.21
		£	£
Membership income	Activity	24,000	24,600
Reuse Enterprises reimbursement (overheads)	Charitable activities	49,673	25,138
Reuse Enterprises reimbursement (staff)	Charitable activities	177,704	167,516
Conference income - delegates	Charitable activities	19,965	-
Conference income - sponsorship	Charitable activities	14,665	-
		<u>286,007</u>	<u>217,254</u>

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. OTHER INCOME	31.3.22	31.3.21
	£	£
Government grants	-	32,751
Recharged to Reuse Enterprises Ltd	-	(16,983)
	<u>-</u>	<u>15,768</u>

Grants received in the prior year were in relation to the Coronavirus Job Retention Scheme.

9. RAISING FUNDS		
Raising donations and legacies	31.3.22	31.3.21
	£	£
Staff costs	<u>52,647</u>	<u>57,934</u>
Other trading activities	31.3.22	31.3.21
	£	£
Member interaction/events	888	5,068
Annual conference	<u>26,882</u>	<u>2,344</u>
	<u>27,770</u>	<u>7,412</u>
Aggregate amounts	<u>80,417</u>	<u>65,346</u>

10. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 11)	note 12)	
	£	£	£
Charitable activities	<u>347,742</u>	<u>50,548</u>	<u>398,290</u>

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. DIRECT COSTS OF CHARITABLE ACTIVITIES	31.3.22	31.3.21
	£	£
Staff costs	227,454	186,928
Insurance	1,390	2,132
Rent	12,527	11,421
Telephone	6,302	6,745
Postage and stationery	3,082	2,582
Sundries	9,777	1,082
Motor and travel	14,691	1,568
Recruitment expenses	136	579
Computer expenses	19,073	42,183
Advertising	17,823	3,840
Subscriptions	2,082	1,849
Training events	6,273	2,339
Bank charges	658	368
Consultancy	23,824	1,775
Membership course costs	2,650	-
	<u>347,742</u>	<u>265,391</u>
12. SUPPORT COSTS		Governance costs
		£
Charitable activities		<u>50,548</u>
Support costs, included in the above, are as follows:		
	31.3.22	31.3.21
	Charitable activities	Total activities
	£	£
Wages	38,392	24,233
Social security	4,566	2,614
Pensions	1,742	1,077
Auditors' remuneration	1,500	4,200
Auditors' remuneration for non audit work	2,700	-
Cost of trustees' meetings	1,648	-
	<u>50,548</u>	<u>32,124</u>

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditor for the audit of the charity's financial statements	1,500	4,200
Other assurance services	2,700	-
	<u>4,200</u>	<u>4,200</u>

14. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to any trustee for either the year to 31 March 2022 or 2021.

Trustees' expenses

Travelling expenses totalling £149 (2021: £Nil) were reimbursed to 1 trustee.

15. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	288,797	243,758
Social security costs	24,047	18,798
Other pension costs	11,957	10,230
	<u>324,801</u>	<u>272,786</u>

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

	31.3.22	31.3.21
Voluntary income and charitable activity	1	1
Activities for generating funds	5	5
Trading company & communications	2	2
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel are defined as the Chief Executive, the Head of Operations, the Communications and Marketing Manager and the Commercial Manager. Total remuneration of key management personnel amounted to £179,415 (2021: £142,312) of which £103,072 was recharged to Reuse Enterprises Limited.

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

16. EX GRATIA PAYMENTS

Redundancy and termination payments totalling £10,790 (2021: £nil) were paid during the year.

17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,805	94,769	115,574
Charitable activities			
Charitable activities	217,254	-	217,254
Other trading activities	52,445	-	52,445
Investment income	50	-	50
Other income	15,768	-	15,768
Total	<u>306,322</u>	<u>94,769</u>	<u>401,091</u>
EXPENDITURE ON			
Raising funds	65,346	-	65,346
Charitable activities			
Charitable activities	<u>202,746</u>	<u>94,769</u>	<u>297,515</u>
Total	<u>268,092</u>	<u>94,769</u>	<u>362,861</u>
NET INCOME	38,230	-	38,230
Transfers between funds	<u>11,741</u>	<u>(11,741)</u>	<u>-</u>
Net movement in funds	49,971	(11,741)	38,230
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>103,184</u>	<u>11,741</u>	<u>114,925</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>153,155</u></u>	<u><u>-</u></u>	<u><u>153,155</u></u>

18. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>1</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1</u></u>
At 31 March 2021	<u><u>1</u></u>

There were no investment assets outside the UK.

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Reuse Enterprises Limited

Registered office: 48-54 West Street, Old Market, Bristol, Avon, BS2 0BL

Nature of business: Trading subsidiary

Class of share:	% holding	31.3.22	31.3.21
Ordinary	100	£	£
Aggregate capital and reserves		1	1

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

	31.3.22	31.3.21
	£	£
Trade debtors	29,135	-
Amounts owed by group undertakings	120,240	109,497
VAT	-	10,007
Prepayments and accrued income	13,163	1,741
	<u>162,538</u>	<u>121,245</u>

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

	31.3.22	31.3.21
	£	£
Trade creditors	10,621	4,477
Social security and other taxes	7,012	6,496
VAT	23,375	-
Other creditors	2,650	6,070
Accruals and deferred income	73,500	24,906
	<u>117,158</u>	<u>41,949</u>

Deferred income

	31.3.22	31.3.21
	£	£
Brought forward	12,915	136,458
Deferred in the year	66,650	12,915
Released in the year	(12,915)	(136,458)
Carried forward	<u>66,650</u>	<u>12,915</u>

Deferred income relates to membership income received in advance.

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	153,155	33,331	186,486
Restricted funds			
Ecosurety fund	-	1,135	1,135
TOTAL FUNDS	<u>153,155</u>	<u>34,466</u>	<u>187,621</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	413,696	(380,365)	33,331
Restricted funds			
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase Two (Development)	22,242	(22,242)	-
Ecosurety fund	73,677	(72,542)	1,135
DWP	3,558	(3,558)	-
	<u>99,477</u>	<u>(98,342)</u>	<u>1,135</u>
TOTAL FUNDS	<u>513,173</u>	<u>(478,707)</u>	<u>34,466</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	103,184	38,230	11,741	153,155
Restricted funds				
Tudor Trust	11,741	-	(11,741)	-
TOTAL FUNDS	<u>114,925</u>	<u>38,230</u>	<u>-</u>	<u>153,155</u>

REUSE NETWORK LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306,322	(268,092)	38,230
Restricted funds			
WEEE Fund Management	15,833	(15,833)	-
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase One (Discovery)	5,000	(5,000)	-
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase Two (Development)	7,436	(7,436)	-
Client Relationship Management Software Project - National Lottery Communtiy Fund	66,500	(66,500)	-
	<u>94,769</u>	<u>(94,769)</u>	<u>-</u>
TOTAL FUNDS	<u>401,091</u>	<u>(362,861)</u>	<u>38,230</u>

CAST Fund

There were three stages to this award. The purposes of this award were to design, develop and review the Reuse Home Online shopping platform for all members to use. This was introduced as a direct result of members asking for support to retail their goods online during lockdown and when shops were restricted from opening to public.

WEEE Fund

Reuse Network was awarded a grant to manage and administrate a grant programme on behalf of Materials Focus (WEEE Fund). Reuse Network was paid to roll out and manage the application process, the shortlisting, judging and awards of £500,000 to reuse charities to reopen and focus on the supply of domestic appliances to low-income households.

Ecosurety Grant

This was awarded towards the end of the 2020-21 period. The grant was awarded for Reuse Network to employ a new member of staff to update our Fit for Reuse Guidance to meet electrical and electronic equipment reuse and repair standards. This is a step by step online manual for reuse managers and technicians to learn the technical theory of reuse and repair and to follow best practice procedures and reporting templates to ensure compliance and full product liability.

DWP

The Access to work scheme helps employees stay in work if they have a physical or mental health condition or disability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £17,249 (2021: £10,230). Contributions payable to the fund at the balance sheet date were £1,434 (2021: £795) and are included in other creditors.

23. RELATED PARTY DISCLOSURES

Ms S Ingram (trustee)

Ms Ingram is an employee of the Castle Furniture Project. During the year the charity received on an arm's length basis £1,630 (2021: £1,000) for membership fee and staff training courses from the Castle Furniture Project. The balance outstanding at the year end was £1,320 (2021: £nil) and is included in trade debtors.

Mr M T Jeal (trustee)

Mr Jeal is an employee of FirstMove Furnishaid. During the year the charity received on an arm's length basis £250 (2021: £300) for membership fee from FirstMove Furnishaid. The balance outstanding at the year end was £300 (2021: £nil) and is included in trade debtors.

Ms A J Ward (trustee)

Ms Ward is an employee of South Leeds Alternative Trading Enterprise Ltd ("SLATE"). During the year the charity received on an arm's length basis £2,640 (2021: £1,000) for membership fee, staff training courses and conference attendance from SLATE.

Mr R M Whitehead (trustee) - resigned 20 May 2021

Mr Whitehead is an employee of Ipswich Furniture Project. During the year the charity received on an arm's length basis £250 (2021: £1,000) for membership fee from Ipswich Furniture Project. The balance outstanding at the year end was £300 (2021: £300) and is included in trade debtors.

Mr M M Macleod (trustee)

Mr Macleod is an employee of ILM Highland Ltd. During the year the charity received on an arm's length basis £1,900 (2021: £1,400) for membership fee, staff training courses and conference attendance from ILM Highland Ltd. The balance outstanding at the year end was £1,440 (2021: £nil) and is included in trade debtors.

Mr M Bertram (trustee)

Mr Bertram is an employee of Furniture Reclamation ("FRADE"). During the year the charity received on an arm's length basis £2,105 (2021: £1,000) for membership fee, staff training courses and conference attendance from FRADE.

Ms N M Peck (trustee)

Ms Peck is an employee of The SOFA Project. During the year the charity received on an arm's length basis £1,100 (2021: £1,240) for membership fee, from The Sofa Project. During the year the charity paid £12,250 (2021: £12,250) for office rental and service charges to The SOFA project.

Mr P J Everett (trustee)

Mr Everett is an employee of Lighthouse Furniture Project. During the year the charity received on an arm's length basis £1,905 (2021: £1,000) for membership fee, staff training courses and conference attendance from Lighthouse Furniture Project.

REUSE NETWORK LTD.

England & Wales - Charity number 1090824

Accounts

REGISTERED COMPANY NUMBER: 04154818 (England and Wales)
REGISTERED CHARITY NUMBER: 1090824

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
REUSE NETWORK LTD.

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

REUSE NETWORK LTD.

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FOR THE YEAR ENDED 31 MARCH 2021

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REUSE NETWORK LTD.

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	Mr S Cawley Chair Mr M Wheatley FCMA Treasurer Ms A J Ward Mr R M Whitehead (resigned 20.5.21) Mr M T Jeal Mrs J Fidler (resigned 8.11.20) Ms S Ingram Ms P Benson (resigned 3.12.20) Mr G C Harrison (resigned 20.5.21) Ms E L Peake (resigned 7.4.20) Mr M M Macleod (appointed 27.1.21) Mr M Bertram (appointed 27.1.21) Ms N M Peck (appointed 27.1.21) Mr P J Everett (appointed 27.1.21) Mr R Northall (appointed 27.1.21) (resigned 20.5.21)
COMPANY SECRETARY	C Anderson
REGISTERED OFFICE	48-54 West Street Old Market Bristol Avon BS2 0BL
REGISTERED COMPANY NUMBER	04154818 (England and Wales)
REGISTERED CHARITY NUMBER	1090824
AUDITOR	Andorran Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX
BANKERS	Natwest Bank Plc 14 - 16 Haymarket Leicester LE1 3NT

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Charity's objects

The charitable objects for which the company is established are stated in the memorandum of association.

The objects continue to be:

- to promote the re-use, recycling and refurbishment of used furniture and household appliances by furniture recycling charities established to alleviate need, hardship and distress of those residing in their area of benefit;
- to provide an information service, training and development support to furniture recycling charities;
- to bring members together for the purposes of mutual support.

Charity's aims and intended impact

Reuse Network is the national body which supports, assists and develops around 150 charitable re-use organisations and social enterprises across the UK that collect a wide range of household items to pass onto people in need. We do this to reduce poverty by helping households in need access furniture, white goods and other household items at affordable prices. In addition, we support re-use organisations in providing training and work placement opportunities for people who are socially excluded.

Main objectives for the year

Reuse Network was established to provide national level support for all of these organisations and has four main objectives which form the basis of our work each year:

- increase supply of goods to members;
- support our members to be sustainable organisations committed to providing good services and a safe working environment;
- increasing the impact of our members on the alleviation of poverty and disadvantage;
- raise the profile of the re-use sector, nationally and locally.

Strategies for achieving those objectives

Reuse Network has successfully managed to deliver key support to its membership culminating in:

- representation, promotion, national profile and UK contact;
- co-ordinating and sharing ideas, new business and best practice;
- operational standards, guidance, and quality assurance;
- regulatory and policy presentation (UK and EU);
- developing partnerships and services;
- access to goods;
- organisational capacity building and market development;
- enabling networking through regional and national events;
- funding, sustainability and sector support.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significance of Reuse Network activities

We work nationally so that members can act locally, and we provide a range of specialist services, which are not available from local or regional infrastructure organisations. We are the voice of the social economy re-use sector. Our strength is in our national coverage and our dedicated professional team of staff, alongside a strong Board of Trustees that governs and directs our activities. We have a specialist team of business, financial, human resource, quality management, social and waste policies, auditing, and re-use technical experts with many years' experience across private, commercial, public and civil society sectors.

No other network, association or agency in the UK can offer this range of skills, expertise and experience.

The Reuse Network's work, expertise and the infrastructure of local members is superbly positioned to help people in need and reduce the amount of reusable waste being sent to landfill.

We share the members' passion and drive to help the most vulnerable people in UK society. We actively support members' need to be financially sustainable organisations in order to help more people.

At Reuse Network, we believe no one should be without a bed to sleep on, a cooker to cook on or a sofa to sit on. We are working across sectors to make this vision a reality, giving our member organisations the support they need to reach vulnerable people in need through reuse.

Reuse and recycling are often interchangeably used, but for us and our members, reuse has an environmental, social and socioeconomic value. There are many reasons to reuse, especially in today's climate where resources are limited and demand for household and electrical items has increased. Reducing waste through reuse not only prevents essential items from going to landfill, but also provides low income households with household and electrical items at affordable prices. Reuse is near the top of the waste hierarchy, second only to prevention of waste.

Public benefit

Public benefit is central to the Reuse Network's work. The central aim of the Reuse Network is to promote the re-use, recycling and refurbishment of used furniture and household appliances by member charities that are established to alleviate need, hardship and distress of those residing in their area. This objective continues to be evident in every activity the organisation undertakes.

FINANCIAL REVIEW

Reserves policy

The trustees actively review the major risks that the charity faces and believe that maintaining free reserves equivalent to £95,000 provides sufficient resources in the event of adverse conditions. The free reserves position is improving year on year and we have reached and maintain this policy position through good management of resources and expenditure and through increased business activity.

Annual budgets are maintained and performance against budget is monitored by regular management reporting. Quarterly reports on cash flow and accounts are made to the Board by the Treasurer. A system of internal financial control is in place to govern day-to-day financial transactions.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Many people in the charity sector have said that when such a crisis as we've witnessed over the past year happens - then that is when charities come into their own. The passion and energy to help is obvious to us as the network for Reuse Charities from across the UK.

The lockdown meant shutdown for most charities and businesses. However, there were Reuse charities who, although they had to stop collecting and supplying reusable goods to customers, continued to respond to the changing needs in their local communities. Many were delivering everything from food, to medicine, and other provisions, as well as essential furniture and electricals to those most affected by the crisis. It was not business as usual but in such an emergency the sector stepped up to support.

Although we were in lockdown and shutdown, there were still people who required emergency accommodation, and needed beds, sofas, tables, cookers, and fridges. Those being rehoused or in need of such items were evidently the most vulnerable or the most deserving of help in our communities: people experiencing homelessness, refugees, key workers, frontline staff, and people (many of them women) fleeing domestic abuse, to name but a few.

Reuse stores were closed, but we had made plans for when furniture and electricals were deemed essential again. Essential items to support people's living standards, at the very least keeping their food fresh, and being able to put cooked food on a table for their families, and then putting them into bed at night.

These Reuse charities were running an emergency service with the smallest of teams. In our mind, they were delivering an essential service. This was the sector's first challenge - how to support the most vulnerable and keep their charities operational while ensuring they had the correct processes in place to protect their teams delivering the goods to those that need them most.

The second challenge, was that the demand for furniture and electricals was outstripping supply as the sector could not collect, or process and deliver reusable goods. Many of these charities were on a knife-edge in terms of survival and long-term sustainability. And that is when we at the Reuse Network were able to pull out all the stops to secure specific and tailored funds to help stabilise and restart the Reuse sector once the lockdown was over.

As the lockdown ended, the pressure on Reuse Network members was enormous to collect the surge of donated items from people's decluttering, to collect more from our major retail partners, to play their part in diverting product from the waste stream and helping to address the emerging fly-tipping problem. Added to that was the growing demand from a wider customer base that was leaving the house for the first time in months.

Throughout this period, and coming out of it, the Reuse Network has seen growing support from donors and partners for those in our communities that have been hit hardest economically and socially, and whose wellbeing has been most affected. Encouragingly, the UK population appears to have recognised that when a crisis hits, it is the frontline workers who keep us safe and well.; who keep society functioning.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

With renewed interest in reuse, we have asked ourselves 'What has waste got to do with social value, or improving society, or eradicating social exclusion, or supporting people's work, wellbeing, and welfare?' At last, it appears the Social Value Act is gaining traction after starting with little impact. For years, it has meant little more than additional social clauses in a tender submission, when in truth a clause without a quantifiable and reportable target is no more than supportive words.

Reuse as a waste prevention activity is a crucial and easy way to garner social value. However, it could end up being unintentionally but negatively affected, as opinion formers and leaders ponder what they can do to deliver social value. Along with the great work of our partner high street retailers, furniture and electrical reuse charities and social enterprises have been preventing and reducing waste for local authorities and major commercial retailers for over 40 years - supporting low-income households in the UK to the tune of around £450 million per year. So as EPR for other products emerges via the revitalised Waste Prevention Programme, and Circular Economy rhetoric becomes real, we are committed to look at markets for products rather than materials and ensure that the market supports those most in need in our communities.

The Reuse Network has not been immune to the challenges brought about by the pandemic, and we now have renewed strategic plans for moving forward. We have seen huge change and developments within the sector in response to societal need and the various opportunities that have arisen. We are where we are as a sector because of our members' passion to respond to need, and their willingness to grow and adapt to address those needs, and embrace the opportunities offered up.

Social exclusion and poverty are on the rise. Demand for Reuse sector services is growing and will continue to grow in the future. The sector is delivering and meeting an essential need in UK society and local communities. Our work is being studied and adopted by other sectors. Not only does this encourage us, but gives us hope for further support.

Skills, training, and jobs are becoming a fundamental part of what the sector can deliver. We recognise the need to prove competency and professionalism, and accreditation through a new trust mark for Professional Repairers, offering consistent training and qualification standards nationally, and ensuring goods are fit for purpose.

Net Zero, Circular Economy, and Climate Change agendas are targeting Reuse of products due to the need for reducing consumption. There is an expectation of our sector to deliver new and increased services and we must be aware of and deal with the waste sector's growing ambitions to build its own reuse operations. Possibly, a time for collaboration rather than competition. Social Value is becoming embedded in policy and contracts, and investment will be made in Reuse and Repair.

People are donors and beneficiaries so public perception and involvement in reuse is of paramount importance for the sector. Other sectors are recognising an awakening in business and public bodies to recognise and support their communities - we must capitalise on our long-standing position and impact.

Policies versus practice - where do we direct our resources to build reuse infrastructure and impact? We will continue to engage with the mechanism of Government and collaborate with industry partners.

For all the pains and ills of this pandemic, it would seem to that it has led us to re-evaluate our place in society, making us think about what community means, asking our neighbours if we can help, and evaluating what we hold dear. Social value comes from within, and while it can be an after-thought at the end of a tender document, the real impact and value comes from those who really want to see change.

The resilience shown by the network and its members throughout these challenging times has been amazing and the hard work and the dedication shown to local communities by the membership has been outstanding.

The last eighteen months have challenged us all individually and, in our organisations, to consider how we adapt and transform. Reuse organisations and individuals have adapted and diversified, and the Reuse Network will continue to grow and ensure we create a society where everyone can create a sustainable home.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Reuse Network is a charitable company limited by guarantee, incorporated on 6 February 2001 and registered as a charity on 27 February 2002. The constitutional documents are the Memorandum and Articles of Association.

The charitable objectives for which the company is established are stated in the Memorandum of Association. The objects continued to be to relieve persons who are in conditions of need, hardship or distress by the provision of, or assisting in the provision of, facilities advice and information that will develop, establish and assist furniture reuse charities.

Members of the board of trustees, who are also directors for the purpose of company law and trustees for the purpose of charity law, are elected by thirds annually at the Annual General Meeting by the existing members of Reuse Network. All full members are able to nominate one trustee to the board. In the event of nominees exceeding the number of places, a postal ballot is conducted of all members.

Organisational structure and how decisions are made

The board of trustees administers the charity and meets five times a year. There are four sub-committees which report on human resources, governance, performance, and policies. In addition there is a separate board of directors for the subsidiary trading company, Reuse Enterprises Limited. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and has delegated responsibility as directed by the trustees. The board can elect to co-opt advisers as and when appropriate to inform the decision-making process.

Procedure for trustee induction

Upon selection as a trustee of the Reuse Network, members are informed of their role and responsibilities under charity and company law. The procedure covers compliance requirements and determines the member's duty of care and duty of prudence as charitable trustees and company directors. Reuse Network has set seven guiding principles for trustees to adhere to - selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

In relation to trustees and directors, there is a full disclosure of interests at appointment at an AGM and requested at each board meeting through declaration of interests. Trustees and directors who sit on the Board are given access to the organisation's services and opportunities; the organisation has controls and policies in place that ensure a fair and equitable allocation of such services and opportunities.

Risk management

The charity has in place appropriate policies of insurance to manage insurable risks. The trustees actively review the major risks that the charity faces and the charity's risk management strategy includes:

- a documented and controlled risk register
- a structured review of the risks the charity faces at each board meeting;
- procedures and actions are then put together to mitigate those risks identified.

The ongoing operational costs of Reuse Network are offset by the increasing the income generated through membership fees, commercial brokerage, sponsorship, public sector and commercial sector partnerships and some grant income to help establish new projects and work activities. Cost of delivering enhanced services to members are also offset through additional fees from Reuse Network members. Reuse Network members who want more, pay accordingly, and will contribute to the costs of the increased opportunities afforded by all our initiatives. In addition, Reuse Network has a substantial amount of intellectual property and technical know-how gains sponsorship and other income from associates or from offering advice and guidance to third parties.

During the Covid pandemic, the Board established a Covid Contingency Action Plan to establish the risks and mitigate the impacts resulting from the pandemic on the organisation's operation, services and financial stability. This was done through adapting the services offered and tasks required to remain sustainable.

REUSE NETWORK LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity's wholly owned subsidiary, Reuse Enterprises Limited, continues to operate as the charity's trading entity and the board maintains full control over its finances through representation on the subsidiary company's board of directors. All its budgetary decisions need to be ratified by the Reuse Network Board. Its profits are gifted to the charity each year.

The charity has a close relationship with the SOFA Project, a reuse charity and member of Reuse Network. The charity's head office is located at the same premises and pays rent to the SOFA Project.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditors, Andorran Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 15 December 2021 and signed on its behalf by:



C Anderson - Secretary

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF REUSE NETWORK LTD.

Opinion

We have audited the financial statements of Reuse Network Ltd. (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF REUSE NETWORK LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a high risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
REUSE NETWORK LTD.**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

22 December 2021

REUSE NETWORK LTD.

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

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,805	94,769	115,574	22,565
Charitable activities					
Charitable activities	5	217,254	-	217,254	236,391
Other trading activities	3	52,445	-	52,445	178,647
Investment income	4	50	-	50	93
Other income	6	15,768	-	15,768	-
Total		<u>306,322</u>	<u>94,769</u>	<u>401,091</u>	<u>437,696</u>
EXPENDITURE ON					
Raising funds	7	65,346	-	65,346	114,608
Charitable activities					
Charitable activities	8	202,746	94,769	297,515	313,421
Total		<u>268,092</u>	<u>94,769</u>	<u>362,861</u>	<u>428,029</u>
NET INCOME		<u>38,230</u>	<u>-</u>	<u>38,230</u>	<u>9,667</u>
Transfers between funds	17	<u>11,741</u>	<u>(11,741)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>49,971</u>	<u>(11,741)</u>	<u>38,230</u>	<u>9,667</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>103,184</u>	<u>11,741</u>	<u>114,925</u>	<u>105,258</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>153,155</u></u>	<u><u>-</u></u>	<u><u>153,155</u></u>	<u><u>114,925</u></u>

The notes form part of these financial statements

REUSE NETWORK LTD.

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Investments	14	1	-	1	1
CURRENT ASSETS					
Debtors	15	121,245	-	121,245	186,484
Cash at bank and in hand		73,858	-	73,858	104,403
		<u>195,103</u>	<u>-</u>	<u>195,103</u>	<u>290,887</u>
CREDITORS					
Amounts falling due within one year	16	(41,949)	-	(41,949)	(175,963)
NET CURRENT ASSETS					
		<u>153,154</u>	<u>-</u>	<u>153,154</u>	<u>114,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>153,155</u>	<u>-</u>	<u>153,155</u>	<u>114,925</u>
NET ASSETS					
		<u>153,155</u>	<u>-</u>	<u>153,155</u>	<u>114,925</u>
FUNDS					
Unrestricted funds	17			153,155	103,184
Restricted funds				-	11,741
TOTAL FUNDS					
				<u>153,155</u>	<u>114,925</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:



Mr M Wheatley FCMA - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

The charity has net assets and net current assets at the year-end. Group Projections (to include the Trading Subsidiary; Reuse Enterprises Limited) for a period of greater than 12 months from the date of approval of these financial statements indicate that this will continue to be the case and the Reuse Network group will generate a surplus in both FY22 and FY23. Profits generated in the trading subsidiary are distributed to Reuse Network Ltd. via dividend, as specified in a signed Deed of Covenant between group entities, and the trustees therefore consider it appropriate to consider combined projections for both entities.

The projections are based on detailed forecasts for both years and a substantial review of forecast income levels from all income streams in the FY22 forecast which is based on 8-month actual numbers to 30 November 2021 and 4-month forecast numbers to 31 March 2022. The forecast for FY23 has been prepared using the FY22 forecast as a guide, with a focus on anticipated income levels per individual income streams.

The trustees are confident, despite the ongoing uncertainties created by the current Covid-19 pandemic, that the plans in place show the charity's ability to continue to operate as a going concern and have consequently prepared these financial statements on that basis.

Preparation of consolidated financial statements

The financial statements contain information about Reuse Network Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

REUSE NETWORK LTD.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	805	2,565
Grants	114,769	20,000
	<u>115,574</u>	<u>22,565</u>

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

	31.3.21	31.3.20
	£	£
The National Lottery Community Fund	78,936	-
Tudor Trust	20,000	20,000
Ecosurety Exploration Fund	15,833	-
	<u>114,769</u>	<u>20,000</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Other income	886	17,513
Donation from subsidiary	51,559	110,307
Annual conference inc sponsorship	-	50,827
	<u>52,445</u>	<u>178,647</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	50	93
	<u>50</u>	<u>93</u>

REUSE NETWORK LTD.

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

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Membership income	Charitable activities	24,600	23,288
Reuse Enterprises reimbursement (overheads)	Charitable activities	25,138	39,033
Reuse Enterprises reimbursement (staff)	Charitable activities	167,516	174,070
		<u>217,254</u>	<u>236,391</u>

6. OTHER INCOME

		31.3.21	31.3.20
		£	£
Government grants		32,751	-
Recharged to Reuse Enterprises Ltd		(16,983)	-
		<u>15,768</u>	<u>-</u>

Grants received are in relation to the Coronavirus Job Retention Scheme.

7. RAISING FUNDS

Raising donations and legacies

		31.3.21	31.3.20
		£	£
Staff costs		<u>57,934</u>	<u>58,082</u>

Other trading activities

		31.3.21	31.3.20
		£	£
Fundraising costs		5,068	5,988
Annual conference		2,344	50,538
		<u>7,412</u>	<u>56,526</u>
Aggregate amounts		<u>65,346</u>	<u>114,608</u>

REUSE NETWORK LTD.

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

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs £	Totals £
Charitable activities	265,391	32,124	297,515

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Staff costs	186,928	209,602
Insurance	2,132	533
Rent	11,421	13,263
Telephone	6,745	6,393
Postage and stationery	2,582	3,023
Sundries	1,082	(568)
Motor and travel	1,568	16,115
Recruitment expenses	579	12,790
Computer expenses	42,183	8,204
Advertising	3,840	5,614
Subscriptions	1,849	389
Training events	2,339	1,487
Bank charges	368	564
Consultancy	1,775	-
	<u>265,391</u>	<u>277,409</u>

10. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Auditors' remuneration	4,200	5,822

11. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to any trustee for either the year to 31 March 2021 or 2020.

Trustees' expenses

Travelling expenses totalling £nil (2020: £3,581) were reimbursed to 9 (2019: 9) trustees.

REUSE NETWORK LTD.

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

12. STAFF COSTS

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

	31.3.21	31.3.20
Voluntary income and charitable activity	1	1
Activities for generating funds	5	5
Trading company & communications	2	2
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,565	20,000	22,565
Charitable activities			
Charitable activities	236,391	-	236,391
Other trading activities	178,647	-	178,647
Investment income	93	-	93
Total	<u>417,696</u>	<u>20,000</u>	<u>437,696</u>
EXPENDITURE ON			
Raising funds	105,608	9,000	114,608
Charitable activities			
Charitable activities	301,521	11,900	313,421
Total	<u>407,129</u>	<u>20,900</u>	<u>428,029</u>
NET INCOME/(EXPENDITURE)	<u>10,567</u>	<u>(900)</u>	<u>9,667</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>92,617</u>	<u>12,641</u>	<u>105,258</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>103,184</u></u>	<u><u>11,741</u></u>	<u><u>114,925</u></u>

REUSE NETWORK LTD.

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

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Reuse Enterprises Limited

Registered office:

Nature of business: Trading subsidiary

Class of share:	%
Ordinary	holding 100

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	-	69,888
Amounts owed by group undertakings	109,497	111,200
VAT	10,007	-
Prepayments	1,741	5,396
	<u>121,245</u>	<u>186,484</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	4,477	4,117
Social security and other taxes	6,496	5,460
VAT	-	21,311
Other creditors	6,070	1,199
Accruals and deferred income	24,906	143,876
	<u>41,949</u>	<u>175,963</u>

REUSE NETWORK LTD.

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

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	103,184	38,230	11,741	153,155
Restricted funds				
Tudor Trust	11,741	-	(11,741)	-
TOTAL FUNDS	<u>114,925</u>	<u>38,230</u>	<u>-</u>	<u>153,155</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	306,322	(268,092)	38,230
Restricted funds			
WEEE Fund Management	15,833	(15,833)	-
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase One (Discovery)	5,000	(5,000)	-
CAST Catalyst and the National Lottery Community Fund COVID-19 Digital Response - Phase Two (Development)	7,436	(7,436)	-
Client Relationship Management Software Project - National Lottery Communtiy Fund	66,500	(66,500)	-
	<u>94,769</u>	<u>(94,769)</u>	<u>-</u>
TOTAL FUNDS	<u>401,091</u>	<u>(362,861)</u>	<u>38,230</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	92,617	10,567	103,184
Restricted funds			
Tudor Trust	12,641	(900)	11,741
TOTAL FUNDS	<u>105,258</u>	<u>9,667</u>	<u>114,925</u>

REUSE NETWORK LTD.

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

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	417,696	(407,129)	10,567
Restricted funds			
Tudor Trust	20,000	(20,900)	(900)
TOTAL FUNDS	<u>437,696</u>	<u>(428,029)</u>	<u>9,667</u>

Tudor Trust

Reuse Network has secured funds for a number of years from the Tudor Trust and at the start of the 2020-21 period had £11,000 carried over to deliver regional and national networking events for members. As the pandemic hit, Tudor Trust wrote to all funded projects to state that the terms of grant would be removed to allow for its use for different purposes during the pandemic. Reuse Network used this fund to deliver and communicate to members via covid best practice updates and weekly virtual meetings. During the year the Tudor Trust decided to offer Reuse Network a further £20,000 to support all our work and core services during the pandemic.

CAST Fund

There were three stages to this award. The purposes of this award were to design, develop and review the Reuse Home Online shopping platform for all members to use. This was introduced as a direct result of members asking for support to retail their goods online during lockdown and when shops were restricted from opening to public.

National Lottery Stabilisation Fund

This was the major funding announced by the Government that was managed by NLCF. The award offered to Reuse Network was from the part of the fund awarded by NLCF solely and did not use the Government funding tranche. The project addressed several projects to offer a co-ordinated response to the crisis. This included support to develop best practice processes and procedures for reuse charities during lockdown and reopening; to invest in digital tools to manage our work better with members, including a new CRM system, upgraded website, communications portal and knowledge bank; and to help reinstate staffing and sustain our services to ensure the supply of goods was delivered to members from our commercial partners

WEEE Fund

Reuse Network was awarded a grant to manage and administrate a grant programme on behalf of Materials Focus (WEEE Fund). Reuse Network was paid to roll out and manage the application process, the shortlisting, judging and awards of £500,000 to reuse charities to reopen and focus on the supply of domestic appliances to low-income households.

Ecosurety Grant

This was awarded towards the end of the 2020-21 period. Therefore, only a small portion of the grant is seen in the accounts in late March 2021. The grant was awarded for Reuse Network to employ a new member of staff to update our Fit for Reuse Guidance to meet electrical and electronic equipment reuse and repair standards. This is a step by step online manual for reuse managers and technicians to learn the technical theory of reuse and repair and to follow best practice procedures and reporting templates to ensure compliance and full product liability.

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

17. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:-

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; and
- ii) the restricted fund is in deficit and has either come to an end or there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

18. RELATED PARTY DISCLOSURES

Ms S Ingram (trustee)

Ms Ingram is an employee of the Castle Furniture Project. During the year the charity received on an arm's length basis £1,000 (2020: £4,063) for membership fee, staff training courses and conference attendance from the Castle Furniture Project.

Mr M T Jeal (trustee)

Mr Jeal is an employee of FirstMove Furnishaid. During the year the charity received on an arm's length basis £300 (2020: £610) for membership fee and conference attendance from FirstMove Furnishaid.

Ms A J Ward (trustee)

Ms Ward is an employee of South Leeds Alternative Trading Enterprise Ltd ("SLATE"). During the year the charity received on an arm's length basis £1,000 (2020: £1,920) for membership fee and conference attendance from South Leeds Alternative Trading Enterprise Ltd ("SLATE").

Mrs J Fidler (trustee) - resigned 8 November 2020

Mrs Fidler is an employee of St Oswalds Hospice. During the year the charity received on an arm's length basis £nil (2020: £1,860) for membership fee and conference attendance from St Oswalds Hospice.

Mr R M Whitehead (trustee) - resigned 20 May 2021

Mr Whitehead is an employee of Ipswich Furniture Project. During the year the charity received on an arm's length basis £1,000 (2020: £2,025) for membership fee, staff training courses and conference attendance from Ipswich Furniture Project.

Mr M M Macleod (trustee) - appointed 27 January 2021

Mr Macleod is an employee of ILM Highland Ltd. During the year the charity received on an arm's length basis £1,400 for membership fee, staff training courses and conference attendance from ILM Highland Ltd.

Mr M Bertram (trustee) - appointed 27 January 2021

Mr Bertram is an employee of Furniture Reclamation ("FRADE"). During the year the charity received on an arm's length basis £1,000 for membership fee, staff training courses and conference attendance from Furniture Reclamation ("FRADE").

Ms N M Peck (trustee) - appointed 27 January 2021

Ms Peck is an employee of The SOFA Project. During the year the charity received on an arm's length basis £1,240 for membership fee, staff training courses and conference attendance from The Sofa Project.

Mr P J Everett (trustee) - appointed 27 January 2021

Mr Everett is an employee of Lighthouse Furniture Project. During the year the charity received on an arm's length basis £1,000 for membership fee, staff training courses and conference attendance from Lighthouse Furniture Project.