

9 Lives Furniture

England & Wales · Charity number 1096086

Details

Other names	WATFORD AND THREE RIVERS FURNITURE RE-CYCLING SCHEME, NINE LIVES FURNITURE
Status	Registered
Legal form	Charitable company
Company number	04375649
Registered	2003-02-20
Register	View on the Charity Commission register

Contact

Address	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA
Phone	01923 718666
Email	manager@9livesfurniture.org.uk
Website	www.9livesfurniture.org.uk

Activities

Objects: TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN WATFORD, THREE RIVERS AND SURROUNDING AREAS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY THE PROVISION OF FURNITURE AND ACCESSORIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS. TO PROVIDE VOCATIONAL TRAINING, SUPPORT AND WORK EXPERIENCE FOR UNEMPLOYED PERSONS WHO VOLUNTEER AT THE SCHEME.

Activities: Our aims and objectives are to help residents of Watford, Three Rivers and surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories and to provide vocational training, support and work experience for those who volunteer at the scheme.

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** WATFORD, THREE RIVERS AND THE SURROUNDING AREAS.
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£135,757	£140,364	-	-
2024-03-31	£128,614	£142,966	-	-
2023-03-31	£104,195	£124,590	-	-
2022-03-31	£130,913	£115,472	-	-
2021-03-31	£155,178	£109,316	-	-

Trustees

Name	Role	Appointed
Andrew Blatherwick	Chair	2018-11-14
David Sharpe		2020-01-22
Donald Mclean Milligan		2023-10-12
IRVIN MILTON COHEN FCA FABRP		
Jayne Cook		2025-04-29
Maria Isabel Montesdeoca		2025-02-11
Paul Richard Redington		2023-10-12
ROSEMARY ELIZABETH HADFIELD		
Robyn Louise Sutcliffe		2025-02-11
Sergio Giovanni Mussi		2021-08-03

Accounts

Charity registration number 1096086 (England and Wales)

Company registration number 04375649

9 LIVES FURNITURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9 LIVES FURNITURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Irvin Cohen Rosemary Hadfield M.B.E Andrew Blatherwick David Sharpe Sergio Mussi Donald Milligan Paul Redington Robyn Sutcliffe Isabel Montesdeoca Jayne Cook	(Appointed 11 February 2025) (Appointed 11 February 2025) (Appointed 29 April 2025)
Chair	Andrew Blatherwick	
Treasurer	Irvin Cohen	
Senior management	Sharon Hurford	General Manager
Charity number (England and Wales)	1096086	
Company number	04375649	
Registered office	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA	
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

9 LIVES FURNITURE

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The charitable company's objects are to help residents of Watford, Three Rivers and the surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories and to provide vocational training, support and work experience for those who volunteer at the scheme.

The charity aims to achieve these objectives by:

- Collecting good quantity, donated furniture and other household effects which are no longer required by the owners and would otherwise be destined for landfill. This reduces landfill and is good for the environment by reducing the need for new furniture.
- Displaying furniture and household effects so that people in need can choose from these and have them delivered to their home, if desired.
- Recruiting and supporting unemployed volunteers, specifically, but not exclusively, people recovering from mental health problems or who have a learning disability. The volunteers are offered training to enable them to gain confidence and learn skills that will prepare them for work, either in furniture restoration or working in the shop and delivery van.

Strategies for achieving aims and objectives

The work of the charity has two complementary activities – the furniture recycling showroom (and associated collection and delivery service) and the provision of training courses and work experience. The objectives for each activity for this year were:

Furniture Recycling:

- Increase sales to achieve the aim of making the furniture recycling business self-financing.
- Maintain subsidised sales (50%) for those in need at current levels.

Training Courses and Work Experience:

- Train students in furniture restoration.
- Greater utilisation of the workshop for additional courses.
- Maintain volunteer programme to fill driver's mate and showroom assistant positions.
- Assist students and volunteers to move into further employment or volunteering roles.
- Raise grant income to cover the cost of the courses.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Trustees have considered the Charity Commission guidance on public benefit. The charity relies on grants and income from furniture sales to cover its operational costs. In setting the level of charges for furniture the Trustees consider the accessibility of products for those on low incomes or on benefits.

The charity has three main areas of activity:

- The collection of donated good quality preloved second-hand furniture and household goods, saving these items going to landfill and helping the environment and local resources.
- The sale and delivery of these goods from our Rickmansworth showroom, at a 50% discount to those in need and at full price to the general public.
- Providing training and work experience to unemployed adults, including those with a learning disability or recovering from mental ill health. Training courses are provided in furniture restoration (in the workshop) and many volunteering / work experience roles (in the showroom), as driver's mates on the delivery van, in the office and in the workshop.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Volunteers

Our volunteers, as always, have been superb:

- Administration: Diane Back
- Driver's Mates: Greg Hirst, David Sharpe, Paul Redington, Quentin Cobham and Andrew Blatherwick
- Showroom: Steph Busby, Catharine Payne, Ian Wyatt, Lou Dossett, Valerie Cohen, Iona Fernandes, Brenda Proud, Robert Langford, Liam O'Keefe, Anna Monks, Ed Stanley, Pat McLaren-Smith and Carole Davidge.
- Refurbishment: Phillip Silverton, Lou Dossett and Peter Pledstead

We have had some new starters during the year: Carly Churchill, Chloe Johnson, Maria Belcher, Natalie Merron and Sara Jarman.

Thanks to those who have now left: Wendy Rennoldson, Anne Thorniley, Andrew Thorniley, Annette Timms, Jonathon Monks and Penny Marriott.

All of the Trustees have also volunteered in the showroom this year.

Our volunteers work unstintingly for the benefit of the charity, helping with furniture removal, administration, working in the showroom, furniture restoration and cleaning. The Trustees, who so ably assist in leading the organisation, are also volunteers and our thanks go to them. We would also like to thank all those who donate household goods.

Achievements and performance

Significant activities and achievements against objectives

9 Lives Furniture has had a significantly better year.

The sales have been increasing over the year since our new manager arrived, we have introduced new media to sell through. We have been selling a few items at Amersham Auctions who offer us a charity rate. This has worked well for us; they can also provide us with pricing advice.

Sharon Hurford has now been with us since 2nd January 2024.

In April 2024 the clothing was moved upstairs and books have been repositioned. These changes have been very successful and sales have increased.

We have run outside courses, which have been successful:

- Mosaic Course, run by Lou Dossett on 13th May
- Sound Bath, run by Molly Hurford on 20th June

Our Manager Sharon, Trustees and Volunteers have taken part in many activities during the year:

- On 9th June we had a stall at 'Green' event at Chiltern Open Air Museum
- Presentation to Herts re-offenders ASBO group
- Attended a Volunteer Fair, organised by Three River and Watford Councils
- Took part in Christmas Wrapping at the Watford Shopping Centre
- Joined us to Go Herts Volunteers
- Hosted a Black Friday event which was very successful

Three Rivers District Council have provided an employee to help with our social media training, which Toni & Sharon have benefited from.

As a result of some cost cutting initiatives, the charity was able to:

- Secure the purchase of Frenchic paint from a closing down shop at a reduced rate
- Reduce insurance cost for the van, due to shopping around
- We also introduced differential van delivery charges, based on the locations required

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

During the year we had an unscheduled Fire Inspection, from this we had to complete a full assessment. The assessment meant that we had to install new emergency lighting and set up regular safety checks on equipment. We are also getting quotes for joining the upstairs to the emergency alarm.

We have continued our partnership with Three Rivers District Council proving a voucher system. We were given a further £5,000 to continue running this project.

We continue to run supervised workshop on Tuesdays, where volunteers work on restoring and upcycling furniture to be sold in the showroom, which sell at higher prices in the Emporium and are not eligible for discount.

First Aid training took place in May 2024 all paid staff and some volunteers to attended.

Duke of Edinburgh students working towards their bronze medals are regularly brought into 9 Lives for work experience. We have received 4 new applications, who will hopefully be starting soon.

We continue to promote the charity's activities through:

- Facebook
- Instagram
- Twitter
- Website
- Selling of Frenchic chalk paints

Volunteers:

- As mentioned above, we continue to offer Duke of Edinburgh scheme placements for students.
- We continue to benefit from new volunteers who assist in the showroom.

We are grateful for grants and donations this year from:

- Watford & Three Rivers Trust - grant for an extra 8 week workshops
- Our Landlady, Lynne Burnell
- Watford Golfing Society
- Aspen Phoenix Newco Limited (Paperchase)

Waste Reduction

The collection and provision of furniture continues to keep large bulky items out of landfill. This year 2,969 items of furniture and over 1,000 small household items were diverted from landfill whilst providing much needed support to households in need.

Premises

Our premises comply with the Disability Discrimination Act and the building provides access to the ground and first floor for wheelchair users.

Financial review

A summary of the charity's financial position is attached. During the year we were able to maintain a reasonable financial position which resulted in sufficient cashflows to allow our to continue our operations. We are still seeking new opportunities which will allow us cash reserves to grow and continue to provide a stable financial footing.

During the year the Trustees have considered the level of the charity's reserves, in line with the Charity Commission guidelines. The Trustees set a policy that reflects the need to maintain current operations whilst providing for future commitments.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a sufficient level to pay off staff and settle the rent to the next break point in the lease. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in sales income and/or funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves is monitored and reviewed four times a year.

Reserves that are not required for day-to-day activities are held in a separate interest-bearing bank account.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The charity has a number of sources of income, which are in keeping with the charitable objects and activities and include:

- Sales of donated goods, including discounted sales for those in need, and increased charges for upcycled furniture
- Sales of Frenchic chalk paints
- Grants and donations
- Gift Aid on donations and sales of donated goods
- Voucher scheme in conjunction with Three Rivers District Council
- Workshop courses

Key areas of expenditure are:

- Rent and running costs for the furniture showroom, workshop and offices (all in the same building). The premises provide the opportunity to display and sell furniture, whilst the workshop is used for training courses. They also provide volunteering opportunities
- Salaries and staff costs
- Van running costs to operate the collection and delivery service
- Professional costs – preparation of the accounts
- Marketing costs – ongoing publicity to promote the work of the charity and attract customers to the showroom
- Purchasing paint for resale in the shop
- Updating the lighting and electrics
- The new EPOS (till and back-office systems)

As a result of good financial controls and budgeting during the year, the charity was able to improve its position this year (deficit - £4,607) compared to 2024 (deficit - £14,352). The Trustees recognise that there are still challenges in this sector and are working alongside the management and staff to seek new ways to improve the income streams whilst keeping controls over expenditure. We wish to thank Sharon and her staff for their good work to date in this area.

Major risks

During the year the General Manager and Trustees have continued to assess the major risks to which the charity is exposed and have ensured systems are in place to mitigate exposure to such risks.

The Trustees have no plans to make significant changes to the activities of the charity. Our focus for the foreseeable future is on continuing to build on the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of our activities.
- continuing to build our online / social media activity including selling items online.
- flash sales to help maintain a reasonable turnover of stock.
- fundraising programme to generate funding for our training courses.

Plans for future periods

The Trustees have no plans to make significant changes to the activities of the charity. Our focus for the foreseeable future is on continuing to build on the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of our activities.
- continuing to build our online / social media activity including selling items online.
- flash sales to help maintain a reasonable turnover of stock.
- fundraising programme to generate funding for our training courses.
- working with local Housing Trusts and Councils to increase the number of Referred customers who will benefit from the charity and also increase our income.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

9 Lives Furniture is a Registered Charity and a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Irvin Cohen

Rosemary Hadfield M.B.E

Andrew Blatherwick

David Sharpe

Sergio Mussi

Stephanie Singer

(Resigned 8 April 2024)

Donald Milligan

Paul Redington

Robyn Sutcliffe

(Appointed 11 February 2025)

Isabel Montesdeoca

(Appointed 11 February 2025)

Jayne Cook

(Appointed 29 April 2025)

Recruitment and appointment of trustees

An application form to join the board of the 9 Lives Furniture is available for potential Trustees/directors. The board reviews this and potential candidates are invited to the premises in Rickmansworth for a full overview of the running of the scheme. All Trustees, who are also directors, are volunteers and unpaid. Vacancies are advertised through the local Councils for Voluntary Services and in the local paper. Induction training (including working in the showroom) is given by the Chair and the staff to ensure a thorough understanding of the organisation. In addition, training on the role and responsibilities of a Trustee is available.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity currently has a Management Committee of seven Trustees, all of whom are volunteers. At any one time there are a minimum of three Trustees with no maximum.

At each Annual General Meeting (AGM) any Trustee who has served for three years must retire from office but may offer themselves for re-election together with any new Trustees who have been co-opted by the Trustees since the last AGM.

The Trustees delegate the day to day running of the charitable company's operations to the General Manager.

Staff employed by the Trust include:

- General Manager: Sharon Hurford
- Team Leaders (part time – run the showroom, manage the collection and delivery service and the showroom volunteers): Toni Manning, Rebecca Johnson, Catharine Payne (bank worker), Alan Storer
- Driver: Alan Storer
- Tutor: Peter Plested
- Admin assistant: Jo Walker

Relationship with wider network

Our General Manager also maintains relationships with a wide range and variety of organisations, including:

- Membership of Reuse network.
- Local voluntary services network – W3RT.
- Recycling – WasteAware.
- Referrals of students and volunteers – Mencap, New Hope Trust, Northwick Day Centre, Ascend, Watford Community Mental Health Team, self-referral.
- Referrals of customers in need – Citizens' Advice Bureau, HertsHelp, Thrive Homes, Watford Community Housing, Paradigm Housing, self-referral, Community Mental Health Teams, Keyworkers, Three Rivers District Council.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Employee involvement

The charitable company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The Trustees' report was approved by the Board of Trustees.

Andrew Blatherwick
Trustee

22 July 2025

9 LIVES FURNITURE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 9 LIVES FURNITURE

I report to the Trustees on my examination of the financial statements of 9 Lives Furniture (the charitable company) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
22 July 2025

9 LIVES FURNITURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	19,788	1,250	21,038	24,289	10,750	35,039
Charitable activities	4	113,272	-	113,272	90,284	-	90,284
Investments	5	725	-	725	1,209	-	1,209
Other income	6	722	-	722	2,082	-	2,082
Total income		134,507	1,250	135,757	117,864	10,750	128,614
Expenditure on:							
Charitable activities	7	135,021	5,343	140,364	140,408	2,558	142,966
Total expenditure		135,021	5,343	140,364	140,408	2,558	142,966
Net expenditure and movement in funds		(514)	(4,093)	(4,607)	(22,544)	8,192	(14,352)
Reconciliation of funds:							
Fund balances at 1 April 2024		106,937	16,128	123,065	129,481	7,936	137,417
Fund balances at 31 March 2025		106,423	12,035	118,458	106,937	16,128	123,065

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

9 LIVES FURNITURE

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,097		1,241
Current assets					
Stocks	13	2,685		2,685	
Debtors	14	16,003		9,923	
Cash at bank and in hand		110,060		118,531	
		<u>128,748</u>		<u>131,139</u>	
Creditors: amounts falling due within one year	15	<u>(14,387)</u>		<u>(9,315)</u>	
Net current assets			114,361		121,824
Total assets less current liabilities			<u>118,458</u>		<u>123,065</u>
The funds of the charitable company					
Restricted income funds	17		12,035		16,128
Unrestricted funds	18		106,423		106,937
			<u>118,458</u>		<u>123,065</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 July 2025

Irvin Cohen
Trustee

Andrew Blatherwick
Trustee

Company registration number 04375649 (England and Wales)

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

9 Lives Furniture is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wharf Lane, Rickmansworth, Hertfordshire, WD3 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers between funds are used where there is an overspend on a particular fund beyond the amount originally funded where the charity has agreed to meet the costs from its unrestricted funds, or where the conditions relevant to the fund have been met and it has previously been agreed with the funder that any remaining funds can be retained by the charity towards its charitable activities.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets given for use by the charitable company are recognised when receivable.

Income from the sale of donated goods are accounted for when earned. The value represents the transactional price of the items sold.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over period of lease
Leasehold improvements	over period of lease
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	19,288	-	19,288	11,494	-	11,494
Grants	500	1,250	1,750	12,795	10,750	23,545
	<u>19,788</u>	<u>1,250</u>	<u>21,038</u>	<u>24,289</u>	<u>10,750</u>	<u>35,039</u>
Donations and gifts						
Donations and legacies	4,688	-	4,688	207	-	207
Gift Aid receivable	14,600	-	14,600	11,287	-	11,287
	<u>19,288</u>	<u>-</u>	<u>19,288</u>	<u>11,494</u>	<u>-</u>	<u>11,494</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales of donated and refurbished furniture	<u>113,272</u>	<u>90,284</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>725</u>	<u>1,209</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other Income	722	2,082

7 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	78,376	76,838
Depreciation and impairment	1,504	413
Other staff costs	480	-
Premises costs	32,448	36,782
Insurance	3,731	3,394
Repairs and maintenance	3,343	6,182
Office costs	3,530	3,082
Volunteer expenses	-	363
Van expenses	3,231	2,659
Travel and subsistence costs	549	134
General expenses	278	1,011
Legal and professional costs	588	1,080
Accountancy costs	2,574	2,116
Other finance costs	2,942	2,106
Purchases	6,790	6,806
	<u>140,364</u>	<u>142,966</u>
Analysis by fund		
Unrestricted funds	135,021	140,408
Restricted funds	5,343	2,558
	<u>140,364</u>	<u>142,966</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,200	1,200
Depreciation of owned tangible fixed assets	1,504	413

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct charitable work	6	7
Management and administration	1	1
Total	7	8

Employment costs	2025 £	2024 £
Wages and salaries	75,485	75,321
Other pension costs	2,891	1,517
	78,376	76,838

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Leasehold land and buildings	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	29,851	23,289	32,000	85,140
Additions	-	4,361	-	4,361
	<u>29,851</u>	<u>27,650</u>	<u>32,000</u>	<u>89,501</u>
At 31 March 2025	29,851	27,650	32,000	89,501
Depreciation and impairment				
At 1 April 2024	29,851	22,049	32,000	83,900
Depreciation charged in the year	-	1,504	-	1,504
	<u>29,851</u>	<u>23,553</u>	<u>32,000</u>	<u>85,404</u>
At 31 March 2025	29,851	23,553	32,000	85,404
Carrying amount				
At 31 March 2025	-	4,097	-	4,097
	<u>-</u>	<u>4,097</u>	<u>-</u>	<u>4,097</u>
At 31 March 2024	-	1,241	-	1,241
	<u>-</u>	<u>1,241</u>	<u>-</u>	<u>1,241</u>

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	2,685	2,685
	<u>2,685</u>	<u>2,685</u>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	6,817	788
Prepayments and accrued income	9,186	9,135
	<u>16,003</u>	<u>9,923</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	719	682
Other creditors	9,783	5,525
Accruals and deferred income	3,885	3,108
	<u>14,387</u>	<u>9,315</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

(Continued)

Included within Other Creditors is an amount held by 9 Lives under Three Rivers Furniture Scheme. The purpose of the scheme being the provision of furnishings to qualifying groups. Income is recognised from this Scheme when items are provided. The amount held under this Scheme at the year end was £9,292.50 (2024: £5,000).

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,891	1,517

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Equipment Fund	1,000	-	(624)	376
Lottery Fund	2,595	-	-	2,595
Training Fund	3,605	1,250	(3,215)	1,640
Kickstart Fund	4,341	-	-	4,341
Hertfordshire Community Fund	4,587	-	(1,504)	3,083
	<u>16,128</u>	<u>1,250</u>	<u>(5,343)</u>	<u>12,035</u>

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Equipment Fund	1,000	-	-	1,000
Lottery Fund	2,595	-	-	2,595
Training Fund	-	3,750	(145)	3,605
Kickstart Fund	4,341	-	-	4,341
Batchworth Community Council Grant	-	2,000	(2,000)	-
Hertfordshire Community Fund	-	5,000	(413)	4,587
	<u>7,936</u>	<u>10,750</u>	<u>(2,558)</u>	<u>16,128</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

The Equipment Fund was established from donations received to meet the costs of equipment for the office and warehouse.

The Training Fund was established from donations and grants received in order to cost the cost of training courses, in particular furniture refurbishment.

The Batchworth Community Council grant was to fund repairs to lighting.

The Hertfordshire Community Fund grant was to cover the cost of the EPOS system.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	106,937	134,507	(135,021)	106,423
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	129,481	117,864	(140,408)	106,937
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	-	4,097	4,097
Current assets/(liabilities)	106,423	7,938	114,361
	<u> </u>	<u> </u>	<u> </u>
	106,423	12,035	118,458
	<u> </u>	<u> </u>	<u> </u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	1,241	1,241
Current assets/(liabilities)	106,937	14,887	121,824
	<u>106,937</u>	<u>16,128</u>	<u>123,065</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts

Charity registration number 1096086

Company registration number 04375649 (England and Wales)

9 LIVES FURNITURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9 LIVES FURNITURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Irvin Cohen	
	Rosemary Hadfield M.B.E	
	Andrew Blatherwick	
	David Sharpe	
	Sergio Mussi	
	Donald Milligan	(Appointed 12 October 2023)
	Paul Redington	(Appointed 12 October 2023)
Chair	Rosemary Hadfield M.B.E	(to 23 December 2023)
	Andrew Blatherwick	(from 24 December 2023)
Treasurer/Secretary	Irvin Cohen	
Managing Director	Marie Frost	(to 31 July 2023)
General Manager	Paul Cheshire	(from 1 August to 13 December 2023)
	Sharon Hurford	(from 2 January 2024)
Charity number	1096086	
Company number	04375649	
Registered office	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA	
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

9 LIVES FURNITURE

CONTENTS

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The charitable company's objects are to help residents of Watford, Three Rivers and the surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories and to provide vocational training, support and work experience for those who volunteer at the scheme.

The charity aims to achieve these objectives by:

- Collecting good quantity, donated furniture and other household effects which are no longer required by the owners and would otherwise be destined for landfill. This reduces landfill and is good for the environment by reducing the need for new furniture
- Displaying furniture and household effects so that people in need can choose from these and have them delivered to their home, if desired.
- Recruiting and supporting unemployed volunteers, specifically, but not exclusively, people recovering from mental health problems or who have a learning disability. The volunteers are offered training to enable them to gain confidence and learn skills that will prepare them for work, either in furniture restoration or working in the shop and delivery van

The work of the charity has two complementary activities – the furniture recycling showroom (and associated collection and delivery service) and the provision of training courses and work experience. The objectives for each activity for this year were:

Furniture Recycling:

- Increase sales to achieve the aim of making the furniture recycling business self-financing
- Maintain subsidised sales (50%) for those in need at current levels
- Maintain volunteer programme to fill driver's mate and showroom assistant positions

Training Courses and Work Experience:

- Train students in furniture restoration
- Assist students and volunteers to move into further employment or volunteering roles
- Raise grant income to cover the cost of the courses

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Trustees have considered the Charity Commission guidance on public benefit. The charity relies on grants and income from furniture sales to cover its operational costs. In setting the level of charges for furniture the Trustees consider the accessibility of products for those on low incomes or on benefits.

9 Lives Furniture has two main areas of activity:

- The collection of donated good quality preloved second-hand furniture and household goods, saving these items going to landfill and helping the environment and local resources, which includes the sale and delivery of these goods from our Rickmansworth showroom, at a 50% discount to those in need and at full price to the general public, and
- Providing training and work experience to unemployed adults, including those with a learning disability or recovering from mental ill health. Training courses are provided in furniture restoration (in the workshop) and many volunteering / work experience roles (in the showroom), as driver's mates on the delivery van, in the office and in the workshop.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our volunteers, as always, have been superb:

- Administration: Diane Back
- Driver's Mates: Greg Hirst, David Sharpe, Paul Redington, Quentin Cobham and Andrew Blatherwick
- Showroom: Steph Busby, Wendy Rennoldson, Anne Thorniley, Catharine Payne, Annette Timms, Ian Wyatt, Lou Dossett, Valerie Cohen, Iona Fernandes, Brenda Proud, Robert Langford, Liam O'Keefe, Andrew Thorniley, Anna Monks, Jonathon Monks, Penny Marriott, Ed Stanley
- Refurbishment: Phillip Silverton, Lou Dossett and Peter Pledstead

We have had some new starters during the year: Louis Jordaan, Pat McLaren-Smith, Alan Judge, Carole Davidge

Thanks to those who have now left: Sue Oakley, Sheila Cottrell

All of the Trustees have also volunteered in the showroom this year.

Our volunteers work unstintingly for the benefit of the charity, helping with furniture removal, administration, working in the showroom, furniture restoration and cleaning. The Trustees, who so ably assist in leading the organisation, are also volunteers and our thanks go to them. We would also like to thank all those who donate household goods.

Achievements and performance

9 Lives Furniture has had another steady year.

The sales have been consistent and we have introduced new media to sell through. We have been selling a few items at Amersham Auctions who offer us a charity rate. This has worked well for us, and they can also provide us with advice on pieces we want to price.

Paul Cheshire, recruited after a long search for Marie Frost's replacement, retired after six months of employment. Our new General Manager, Sharon Hurford, was recruited and started on 2 January 2024. She comes with a wealth of knowledge in charity retail and has already made a big difference to the look of the showroom and our procedures.

Since Sharon started, we have updated the lighting in the whole building, are working with the landlady to ensure all electrics are in line with current safety guidance, upgraded our safety equipment and have introduced new Safeguarding and Equality Policies.

After much research we are finally upgrading our till and back-office systems to a CRS EPOS (electrical point of sales) system. This will definitely improve the efficiency of our business and increase our ability to claim Gift Aid.

We have gone into partnership with Three Rivers District Council providing a voucher system; this is for people who have qualified through TRDC for help, due to homelessness, who are provided with a voucher to spend at 9 Lives. We have been given £5,000 in advance to run this project.

We have a supervised workshop on Tuesdays, where volunteers work on restoring and upcycling furniture to be sold in the showroom. These pieces sell at higher prices in the Emporium and are not eligible for discount.

The shop has been rearranged, with a designated clothing area.

Staff Annual Reviews are in progress.

Safeguarding & Equality policies have been updated.

First Aid training has been booked for all paid staff and some volunteers to attend.

Duke of Edinburgh students working towards their bronze medals are regularly brought into 9 Lives for work experience. We have received 4 new applications, who will hopefully be starting soon.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

We continue to promote the charity's activities through:

- Facebook
- Instagram
- Twitter
- Website
- Selling of Frenchic chalk paints

Volunteers:

- As mentioned above, we continue to offer Duke of Edinburgh scheme placements for students.
- We continue to benefit from new volunteers who assist in the showroom.
- We are now receiving help from students at Rickmansworth School with our social media activities.

We are grateful for grants and donations this year from:

- Hertfordshire Community Foundation
- Batchworth Community Council
- Three Rivers Council
- Our Landlady, Lynne Burnell
- Mary Kinross Charitable Trust

Waste Reduction

The collection and provision of furniture continues to keep large bulky items out of landfill. This year 2,969 items of furniture and over 1,000 small household items were diverted from landfill whilst providing much needed support to households in need.

Premises

Our premises comply with the Disability Discrimination Act and the building provides access to the ground and first floor for wheelchair users.

Financial review

A summary of the charity's financial position is attached. We earned a small amount of interest on the funds held on deposit. We have therefore opened a new online savings account with Redwood Bank and transferred £50,000. We are going to shut our CAF Platinum account, which is under a 95-day notice. We hope to transfer this to a higher interest rate account.

During the year the Trustees have considered the level of the charity's reserves, in line with the Charity Commission guidelines. The Trustees set a policy that reflects the need to maintain current operations whilst providing for future commitments.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a sufficient level to pay off staff and settle the rent to the next break point in the lease. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in sales income and/or funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves is monitored and reviewed four times a year.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our sources of income are as follows:

- Sales of donated goods, including discounted sales for those in need, and increased charges for upcycled furniture.
- Sales of Frenchic chalk paints.
- Grants and donations.
- Furniture delivery charges (we do not charge for collection).
- Gift Aid on the sales of donated goods.
- Voucher scheme with Three Rivers District Council, which has started with £5,000.
- Bringing in outside tutors to run paid courses in the workshop.
- Bank interest.

Key areas of expenditure are:

- Rent and running costs for the furniture showroom, workshop and offices (all in the same building). The premises provide the opportunity to display and sell furniture, whilst the workshop is used for training courses. They also provide volunteering opportunities.
- Salaries and staff costs.
- Van running costs to operate the collection and delivery service.
- Professional costs – preparation of the accounts.
- Marketing costs – ongoing publicity to promote the work of the charity and attract customers to the showroom.
- Purchasing paint for resale in the shop.
- Updating the lighting and electrics.
- The new EPOS (till and back-office systems).
- Significant pay rise to all paid staff in January 2024, for extra duties.

Reserves that are not required for day to day activities are held in a separate interest bearing bank account.

During the year the General Manager and Trustees have continued to assess the major risks to which the charity is exposed and have ensured systems are in place to mitigate exposure to such risks.

The Trustees have no plans to make significant changes to the activities of the charity. Our focus for the foreseeable future is on continuing to build on the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of our activities.
- continuing to build our online / social media activity including selling items online.
- flash sales to help maintain a reasonable turnover of stock.
- fundraising programme to generate funding for our training courses.
- working with local Housing Trusts and Councils to increase the number of Referred customers who will benefit from the charity and also increase our income.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

9 Lives Furniture is a Registered Charity and a company limited by guarantee.

At the end of 2023 Rosemary Hadfield M.B.E stepped down as Chair after many years of hard work and dedication to 9 Lives Furniture. Fortunately, Rosemary agreed to stay on as a Trustee bringing her vast experience and invaluable help for the new Chairman. The whole of 9 Lives Furniture, our volunteers and customers owe thanks to Rosemary for her excellent stewardship of the charity. We are very pleased that Andrew Blatherwick has kindly agreed to take over this role.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Irvin Cohen

Rosemary Hadfield M.B.E

Andrew Blatherwick

David Sharpe

Sergio Mussi

Stephanie Singer

(Resigned 8 April 2024)

Donald Milligan

(Appointed 12 October 2023)

Paul Redington

(Appointed 12 October 2023)

An application form to join the board of the 9 Lives Furniture is available for potential Trustees/directors. The board reviews this and potential candidates are invited to the premises in Rickmansworth for a full overview of the running of the scheme. All Trustees, who are also directors, are volunteers and unpaid. Vacancies are advertised through the local Councils for Voluntary Services and in the local paper. Induction training (including working in the showroom) is given by the Chair and the staff to ensure a thorough understanding of the organisation. In addition, training on the role and responsibilities of a Trustee is available.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity currently has a Management Committee of seven Trustees, all of whom are volunteers. At any one time there are a minimum of three Trustees with no maximum.

At each Annual General Meeting (AGM) any Trustee who has served for three years must retire from office but may offer themselves for re-election together with any new Trustees who have been co-opted by the Trustees since the last AGM.

The Trustees delegate the day to day running of the charitable company's operations to the General Manager.

Staff employed by the Trust include:

- General Manager: Sharon Hurford
- Team Leaders (part time – run the showroom, manage the collection and delivery service and the showroom volunteers): Toni Manning, Rebecca Johnson, Catharine Payne (bank worker), Alan Storer
- Driver: Alan Storer
- Tutor: Peter Plested
- Admin assistant: Jo Walker

Our General Manager also maintains relationships with a wide range and variety of organisations, including:

- Membership of Reuse network.
- Local voluntary services network – W3RT.
- Recycling – WasteAware.
- Referrals of students and volunteers – Mencap, New Hope Trust, Northwick Day Centre, Ascend, Watford Community Mental Health Team, self-referral.
- Referrals of customers in need – Citizens' Advice Bureau, HertsHelp, Thrive Homes, Watford Community Housing, Paradigm Housing, self-referral, Community Mental Health Teams, Keyworkers, Three Rivers District Council.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

The Trustees' report was approved by the Board of Trustees.

Andrew Blatherwick

Trustee

Dated: 24 September 2024

9 LIVES FURNITURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of 9 Lives Furniture for the purpose 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 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 year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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. 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.

9 LIVES FURNITURE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF 9 LIVES FURNITURE

I report to the Trustees on my examination of the financial statements of 9 Lives Furniture (the charitable company) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 24 September 2024

9 LIVES FURNITURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	24,289	10,750	35,039	10,597	4,341	14,938
Charitable activities	4	90,284	-	90,284	88,551	-	88,551
Investments	5	1,209	-	1,209	270	-	270
Other income	6	2,082	-	2,082	436	-	436
Total income		117,864	10,750	128,614	99,854	4,341	104,195
Expenditure on:							
Charitable activities	7	140,408	2,558	142,966	124,590	-	124,590
Net (expenditure)/income for the year/ Net movement in funds		(22,544)	8,192	(14,352)	(24,736)	4,341	(20,395)
Fund balances at 1 April 2023		129,481	7,936	137,417	154,217	3,595	157,812
Fund balances at 31 March 2024		106,937	16,128	123,065	129,481	7,936	137,417

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

9 LIVES FURNITURE

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,241		-
Current assets					
Stocks	12	2,685		2,685	
Debtors	13	9,923		10,216	
Cash at bank and in hand		118,531		131,440	
		131,139		144,341	
Creditors: amounts falling due within one year	14	(9,315)		(6,924)	
Net current assets			121,824		137,417
Total assets less current liabilities			123,065		137,417
Income funds					
Restricted funds	16		16,128		7,936
Unrestricted funds			106,937		129,481
			123,065		137,417

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 September 2024

Irvin Cohen
Trustee

Andrew Blatherwick
Trustee

Company Registration No. 04375649

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

9 Lives Furniture is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wharf Lane, Rickmansworth, Hertfordshire, WD3 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers between funds are used where there is an overspend on a particular fund beyond the amount originally funded where the charity has agreed to meet the costs from its unrestricted funds, or where the conditions relevant to the fund have been met and it has previously been agreed with the funder that any remaining funds can be retained by the charity towards its charitable activities.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets given for use by the charitable company are recognised when receivable.

Income from the sale of donated goods are accounted for when earned. The value represents the transactional price of the items sold.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over period of lease
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	11,494	-	11,494	9,797	-	9,797
Grants	12,795	10,750	23,545	800	4,341	5,141
	<u>24,289</u>	<u>10,750</u>	<u>35,039</u>	<u>10,597</u>	<u>4,341</u>	<u>14,938</u>
Donations and gifts						
Donations and legacies	207	-	207	970	-	970
Gift Aid receivable	11,287	-	11,287	8,827	-	8,827
	<u>11,494</u>	<u>-</u>	<u>11,494</u>	<u>9,797</u>	<u>-</u>	<u>9,797</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Grants receivable for core activities						
ASCEND	1,500	-	1,500	-	-	-
Co-Op Grant	2,295	-	2,295	-	-	-
Thrive Homes	-	2,000	2,000	-	-	-
Watford & Three Rivers Trust	5,000	-	5,000	-	-	-
Batchworth Community Grant	-	2,000	2,000	-	-	-
Hertfordshire Community Foundation	-	5,000	5,000	-	-	-
Mary Kinross	4,000	-	4,000	-	-	-
Hertfordshire County Council	-	1,750	1,750	-	-	-
Other	-	-	-	800	4,341	5,141
	<u>12,795</u>	<u>10,750</u>	<u>23,545</u>	<u>800</u>	<u>4,341</u>	<u>5,141</u>

Other grants received in the year include those received from W3RT and Kickstarter Funds

4 Charitable activities

	2024 £	2023 £
Sales of donated and refurbished furniture	<u>90,284</u>	<u>88,551</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	<u>1,209</u>	<u>270</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other Income	2,082	436

7 Charitable activities

	2024	2023
	£	£
Staff costs	76,838	64,242
Depreciation and impairment	413	-
Other staff costs	-	546
Premises costs	36,782	39,188
Insurance	3,394	3,140
Repairs and maintenance	6,182	1,270
Office costs	3,082	2,812
Volunteer costs	363	479
Motor expenses	2,659	3,410
Travel and subsistence	134	-
General expenses	1,011	932
Legal and professional	1,080	344
Accountancy fees	916	870
Other finance costs	2,106	1,930
Purchases	6,806	4,227
	141,766	123,390
Governance costs - Independent Examiner's Fee	1,200	1,200
	142,966	124,590

Fees paid to the Independent Examiner are in respect of examination services.

Analysis by fund

Unrestricted funds	140,408
Restricted funds	2,558
	142,966

For the year ended 31 March 2023

Unrestricted funds	124,590
	124,590

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct charitable work	7	7
Management and administration	1	1
	8	8
Employment costs	2024	2023
	£	£
Wages and salaries	75,321	62,593
Other pension costs	1,517	1,649
	76,838	64,242

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Leasehold improvements	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	29,851	21,635	32,000	83,486
Additions	-	1,654	-	1,654
	<u>29,851</u>	<u>23,289</u>	<u>32,000</u>	<u>85,140</u>
At 31 March 2024	29,851	23,289	32,000	85,140
Depreciation and impairment				
At 1 April 2023	29,851	21,635	32,000	83,486
Depreciation charged in the year	-	413	-	413
	<u>29,851</u>	<u>22,048</u>	<u>32,000</u>	<u>83,899</u>
At 31 March 2024	29,851	22,048	32,000	83,899
Carrying amount				
At 31 March 2024	-	1,241	-	1,241
	<u>-</u>	<u>1,241</u>	<u>-</u>	<u>1,241</u>
At 31 March 2023	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	2,685	2,685
	<u>2,685</u>	<u>2,685</u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	788	584
Prepayments and accrued income	9,135	9,632
	<u>9,923</u>	<u>10,216</u>

14 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		682	-
Deferred income	15	5,000	4,000
Other creditors		525	284
Accruals and deferred income		3,108	2,640
		<u>9,315</u>	<u>6,924</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Deferred income

	2024 £	2023 £
Other deferred income	5,000	4,000
	<u>5,000</u>	<u>4,000</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	5,000	4,000
	<u>5,000</u>	<u>4,000</u>
Movements in the year:		
Deferred income at 1 April 2023	4,000	-
Released from previous periods	(4,000)	-
Resources deferred in the year	5,000	4,000
	<u>5,000</u>	<u>4,000</u>
Deferred income at 31 March 2024	5,000	4,000
	<u>5,000</u>	<u>4,000</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Equipment Fund	1,000	-	1,000	-	-	1,000
Lottery Fund	2,595	-	2,595	-	-	2,595
Training Fund	-	-	-	3,750	(145)	3,605
Kickstart Fund	-	4,341	4,341	-	-	4,341
Batchworth Community Council Grant	-	-	-	2,000	(2,000)	-
Hertfordshire Community Fund	-	-	-	5,000	(413)	4,587
	<u>3,595</u>	<u>4,341</u>	<u>7,936</u>	<u>10,750</u>	<u>(2,558)</u>	<u>16,128</u>

The Equipment Fund was established from donations received to meet the costs of equipment for the office and warehouse.

The Training Fund was established from donations and grants received in order to cost the cost of training courses, in particular furniture refurbishment.

The Batchworth Community Council grant was to fund repairs to lighting.

The Hertfordshire Community Fund grant was to cover the cost of the EPOS system.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	-	1,241	1,241	-	-	-
Current assets/(liabilities)	106,937	14,887	121,824	129,481	7,936	137,417
	<u>106,937</u>	<u>16,128</u>	<u>123,065</u>	<u>129,481</u>	<u>7,936</u>	<u>137,417</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts

Charity registration number 1096086

Company registration number 04375649 (England and Wales)

9 LIVES FURNITURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9 LIVES FURNITURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Irvin Cohen Rosemary Hadfield M.B.E Andrew Blatherwick David Sharpe Sergio Mussi Stephanie Singer	(Appointed 29 September 2022)
Chair	Rosemary Hadfield M.B.E	
Treasurer/Secretary	Irvin Cohen	
Managing Director	Maile Frost	
Charity number	1096086	
Company number	04375649	
Registered office	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA	
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

9 LIVES FURNITURE

CONTENTS

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The charitable company's objects are to help residents of Watford, Three Rivers and the surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories. The charitable company also provides vocational training, support and work experience.

The charity aims to achieve these objectives by:

- Collecting good quality, donated furniture and other household effects which are no longer required by the owners and would otherwise be destined for landfill.
- Displaying furniture and household effects so that people in need can choose from these and have them delivered to their home if desired.
- Recruiting and supporting unemployed volunteers, specifically, but not exclusively, people recovering from common mental illness like anxiety and depression or who have a learning disability, as well as other people with mental ill health. The volunteers are offered training to enable them to gain confidence and learn skills that will prepare them for work.

We manage the work of the charitable company as two complementary activities – the furniture recycling showroom (and associated collection and delivery service) and the provision of training courses and work experience. The objectives for each activity for this year were:

- Furniture Recycling:

- Increase sales to achieve the aim of making the furniture recycling business self-financing
- Maintain subsidised sales (50%) for those in need at current levels

- Training Courses and Work Experience:

- Train students in furniture restoration
- Maintain volunteer programme to fill driver's mate and showroom assistant positions
- Assist 5 students and volunteers to move into further employment or volunteering roles
- Raise grant income to cover the cost of the courses

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Trustees have considered the Charity Commission guidance on public benefit. The charitable company relies on grants and income from furniture sales to cover its operational costs. In setting the level of charges for furniture the Trustees give careful consideration to the accessibility of products for those on low incomes.

9 Lives Furniture has two main areas of activity:

- The collection of donated second-hand furniture and household goods and the sale and delivery of these goods from our Rickmansworth showroom, at 50% discount to those in need and at full price to the general public.
- Providing training and work experience to unemployed adults, including those with a learning disability or recovering from mental ill health. Training courses are provided in furniture restoration (in the workshop) and many volunteering / work experience roles (in the showroom), as driver's mates on the delivery van, in the office and in the workshop.

As well as the furniture restoration course, we also have a weekly volunteers' day in our workshop, where previous students and other volunteers upcycle items of donated furniture to sell in the showroom.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Our volunteers, as always, have been superb:

- Administration: Diane Back and Sue Oakley.
- Driver's Mates: Quentin Cobham, Greg Hirst, David Sharpe, Paul Redington and Andrew Blatherwick
- Showroom: Steph Busby, Ed Stanley, Wendy Rennoldson, Anne Thorniley, Catharine Payne, Annette Timms, Ian Wyatt, Lou Dossett, Valerie Cohen, Iona Fernandes, Brenda Proud, Robert Langford, Liam O'Keefe, and Andrew Thorniley.
- Refurbishment: Phillip Silverton, Lou Dossett and Peter Pledstead.

Thanks to those who have now left: Ann Graham

All of the Trustees have also volunteered in the showroom this year.

Our volunteers work unstintingly for the benefit of the charitable company, helping with furniture removal, administration, working in the showroom, furniture restoration and cleaning. The Trustees, who so ably assist in leading the organisation, are also volunteers and our thanks go to them. We would also like to thank all those who donate household goods.

Achievements and performance

9 Lives Furniture has had another steady year.

The sales have been consistent with an uplift on the year before, and we have been selling a few items at Amersham Auctions who offer us a charity rate. This has worked well for us, and they also can provide us with advice on pieces we want to price.

To assist with every day running of the office an admin assistant, Jo Walker, was employed in August 2022; this enables the business to continue running in the absence of the manager.

After 14½ years our Managing Director, Marie Frost, will be leaving us in July 2023. Marie joined us in January 2009 and we are very grateful for all the hard work and dedication she has put in to the charity over the years. Marie is being replaced by Paul Cheshire who has a background in charitable work. Paul was recruited after a period of searching for Marie's replacement and we are pleased that he accepted the offer of the position as we believe that he is ideally suited to take on the role.

We ran two one day courses in conjunction with ASCEND charity. These courses were very successful and each student took a small piece of furniture they had upcycled home with them. Our Tutor, Jessica, was offered a fabulous opportunity to work for Disney so, unfortunately, she left in February. As a result the main course had to cease until a new tutor was found. Peter Pledstead is taking on this role from June 2023.

We have a second supervised workshop on Thursdays where volunteers work on upcycling furniture to be sold in the showroom; these pieces sell at higher prices in the Emporium. 9 Lives Furniture signed up for the government scheme 'Kickstart' and employed a young person for 25 hours a week to work within the shop. The scheme has been a success and Ashley Jones started on 4 January 2022 until the end of June. His feedback was that the six months had given him a good insight into shop work and hopefully would help him to apply for retail positions.

We have also continued with our Duke of Edinburgh scheme and currently have three students working towards their bronze.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

We continue to promote the charity's activities through:

- Facebook
- Instagram
- Twitter
- Website
- Newsletter
- Selling of Frenchic chalk paints

In terms of volunteers:

- We continue to offer Duke of Edinburgh scheme placements for students.
- We continue to benefit from new volunteers who assist in the showroom.

We are grateful for grants and donations this year from:

- W3RT
- Co-op

Waste reduction

The collection and provision of furniture continues to keep large bulky items out of landfill. This year over 2,969 items of furniture and over 1,000 small household items were diverted from landfill whilst providing much needed support to households in need.

Premises

Our premises comply with the Disability Discrimination Act and the building provides access to the ground and first floor for wheelchair users.

We earned a small amount of interest on the funds held on deposit.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

A summary of the charitable company's financial position is attached.

Overall the charitable company showed a deficit for the year of £20,395 against a surplus in the year before of £15,441. The overall fall in performance was as a result of a drop in Grant Income received coupled with a rise in some of the core costs of the charitable company (staff and premises costs). The extent of the fall was softened due to a rise in the sales income generated. The Trustees were aware of the factors mentioned and were in the position that sufficient reserves had been carried forward which allowed the charitable company to absorb the in year deficit. The Trustees, in conjunction with the management team are putting in strategies to increase the level of grant income applied for, whilst managing the expenditure budget as previously.

During the year the Trustees have considered the level of the charitable company's reserves, in line with the Charity Commission guidelines. The Trustees set a policy that reflects the need to maintain current operations whilst providing for future commitments.

It is the policy of the charitable company that unrestricted funds, which have not been designated for a specific use, should be maintained at a sufficient level to pay off staff and settle the rent to the next break point in the lease.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in sales income and/or funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves is monitored and reviewed four times a year.

Our sources of income are as follows:

- Sales of donated goods, including discounted sales for those in need, and increased charges for upcycled furniture
- Sales of Frenchic chalk paints
- Grants and donations
- Furniture delivery charges (we do not charge for collection)
- Gift Aid on the sales of donated goods
- Bank interest

Key areas of expenditure are:

- Rent and running costs for the furniture showroom, workshop and offices (all in the same building). The premises provide the opportunity to display and sell furniture, whilst the workshop is used for training courses. They also provide volunteering opportunities
- Salaries and staff costs
- Van running costs to operate the collection and delivery service
- Professional costs – preparation of the accounts
- Marketing costs – ongoing publicity to promote the work of the charitable company and attract customers to the showroom
- Purchasing paint for resale in the shop

Reserves that are not required for day to day activities are held in a separate interest bearing bank account.

During the year the Managing Director and Trustees have continued to assess the major risks to which the charitable company is exposed and have ensured systems are in place to mitigate exposure to such risks.

The Trustees have no plans to make significant changes to the activities of the charitable company. Our focus for the foreseeable future is on continuing to rebuild the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of our activities.
- continuing to build our online / social media activity including selling items online
- flash sales to help maintain a reasonable turnover of stock
- fundraising programme to generate funding for our training courses

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

9 Lives Furniture is a Registered Charity and a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Irvin Cohen

Rosemary Hadfield M.B.E

Dr Christopher Wood

(Resigned 11 May 2022)

Andrew Blatherwick

Caroline Jennings

(Resigned 11 May 2022)

David Sharpe

Sergio Mussi

Stephanie Singer

(Appointed 29 September 2022)

An application form to join the board of the 9 Lives Furniture is available for potential Trustees/directors. The board reviews this and potential candidates are invited to the premises in Rickmansworth for a full overview of the running of the scheme. All Trustees, who are also directors, are volunteers and unpaid. Vacancies are advertised through the local Councils for Voluntary Services and in the local paper. Induction training (including working in the showroom) is given by the Chair and the staff to ensure a thorough understanding of the organisation. In addition, training on the role and responsibilities of a Trustee is available.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charitable company currently has a Management Committee of six Trustees, all of whom are volunteers. At any one time there are a minimum of three Trustees with no maximum.

At each Annual General Meeting (AGM) any Trustee who has served for three years must retire from office but may offer themselves for re-election together with any new Trustees who have been co-opted by the Trustees since the last AGM.

The Trustees delegate the day to day running of the charitable company's operations to the Managing Director.

Staffing is as follows:

- Managing Director: Marie Frost
- Manager: Paul Cheshire
- Team Leaders (part time – run the showroom, manage the collection and delivery service and the showroom volunteers): Toni Manning and Rebecca Johnson
- Driver and Team Leader: Alan Storer
- Tutor: Jessica Corlett (resigned February 2023)
- Tutor: Peter Plested
- Admin assistant: Jo Walker
- Kickstart: Ashley Jones (until June 2022)

Our Managing Director also maintains relationships with a wide range and variety of organisations, including:

- Membership of Reuse network
- Local voluntary services network – W3RT
- Recycling – WasteAware.
- Referrals of students and volunteers – Mencap, New Hope Trust, Northwick Day Centre, Ascend, Watford Community Mental Health Team, self referral.
- Referrals of customers in need – Citizens' Advice Bureaux, HertsHelp, Thrive Homes, Watford Community Housing, Paradigm Housing, self referral, Community Mental Health Teams, Keyworkers

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

The Trustees' report was approved by the Board of Trustees.

Rosemary Hadfield M.B.E

Trustee

Dated: 17 July 2023

9 LIVES FURNITURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of 9 Lives Furniture for the purpose 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 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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. 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.

9 LIVES FURNITURE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 9 LIVES FURNITURE

I report to the Trustees on my examination of the financial statements of 9 Lives Furniture (the charitable company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 17 July 2023

9 LIVES FURNITURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	10,597	4,341	14,938	43,131	9,397	52,528
Charitable activities	4	88,551	-	88,551	78,326	-	78,326
Investments	5	270	-	270	8	-	8
Other income	6	436	-	436	51	-	51
Total income		99,854	4,341	104,195	121,516	9,397	130,913
Expenditure on:							
Charitable activities	7	124,590	-	124,590	97,048	18,424	115,472
Gross transfers between funds		-	-	-	(9,027)	9,027	-
Net (expenditure)/income for the year/							
Net movement in funds		(24,736)	4,341	(20,395)	15,441	-	15,441
Fund balances at 1 April 2022		154,217	3,595	157,812	138,776	3,595	142,371
Fund balances at 31 March 2023		129,481	7,936	137,417	154,217	3,595	157,812

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

9 LIVES FURNITURE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	11	2,685		1,551	
Debtors	12	10,216		10,343	
Cash at bank and in hand		131,440		148,862	
		<u>144,341</u>		<u>160,756</u>	
Creditors: amounts falling due within one year	13	<u>(6,924)</u>		<u>(2,944)</u>	
Net current assets			<u>137,417</u>		<u>157,812</u>
Income funds					
Restricted funds	15		7,936		3,595
Unrestricted funds			<u>129,481</u>		<u>154,217</u>
			<u>137,417</u>		<u>157,812</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 July 2023

Irvin Cohen
Trustee

Rosemary Hadfield M.B.E
Trustee

Company Registration No. 04375649

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

9 Lives Furniture is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wharf Lane, Rickmansworth, Hertfordshire, WD3 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers between funds are used where there is an overspend on a particular fund beyond the amount originally funded where the charity has agreed to meet the costs from its unrestricted funds, or where the conditions relevant to the fund have been met and it has previously been agreed with the funder that any remaining funds can be retained by the charity towards its charitable activities.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets given for use by the charitable company are recognised when receivable.

Income from the sale of donated goods are accounted for when earned. The value represents the transactional price of the items sold.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over period of lease
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	9,797	-	9,797	17,104	-	17,104
Grants	800	4,341	5,141	26,027	9,397	35,424
	<u>10,597</u>	<u>4,341</u>	<u>14,938</u>	<u>43,131</u>	<u>9,397</u>	<u>52,528</u>
Donations and gifts						
Donations and legacies	970	-	970	7,242	-	7,242
Gift Aid receivable	8,827	-	8,827	9,862	-	9,862
	<u>9,797</u>	<u>-</u>	<u>9,797</u>	<u>17,104</u>	<u>-</u>	<u>17,104</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Grants receivable for core activities						
Three Rivers DC	-	-	-	4,505	-	4,505
Garfield Weston	-	-	-	1,000	-	1,000
Thrive Homes	-	-	-	-	2,000	2,000
Watford & Three Rivers Trust	-	-	-	2,182	-	2,182
HMRC grant	-	-	-	3,340	-	3,340
Hertfordshire Community Foundation	-	-	-	-	4,875	4,875
Mary Kinross	-	-	-	10,000	-	10,000
Other	800	4,341	5,141	5,000	2,522	7,522
	<u>800</u>	<u>4,341</u>	<u>5,141</u>	<u>26,027</u>	<u>9,397</u>	<u>35,424</u>

Other grants received in the year include those received from W3RT and Kickstarter Funds

4 Charitable activities

	2023 £	2022 £
Sales of donated and refurbished furniture	<u>88,551</u>	<u>78,326</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	<u>270</u>	<u>8</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other Income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other Income	436	51

7 Charitable activities

	2023	2022
	£	£
Staff costs	64,242	58,024
Other staff costs	546	234
Premises costs	39,188	32,144
Insurance	3,140	3,105
Repairs and maintenance	1,270	2,710
Office costs	2,812	2,307
Volunteer costs	479	69
Motor expenses	3,410	2,373
General expenses	932	2,071
Legal and professional	344	433
Accountancy fees	870	816
Other finance costs	1,930	1,519
Purchases	4,227	8,467
	123,390	114,272
Governance costs - Independent Examiner's Fee	1,200	1,200
	124,590	115,472

Fees paid to the Independent Examiner are in respect of examination services.

Analysis by fund

Unrestricted funds	124,590	
	124,590	
For the year ended 31 March 2022		
Unrestricted funds		97,048
Restricted funds		18,424
		115,472

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable work	7	7
Management and administration	1	1
	<u>8</u>	<u>8</u>

Employment costs

	2023 £	2022 £
Wages and salaries	62,593	56,635
Other pension costs	1,649	1,389
	<u>64,242</u>	<u>58,024</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>2,685</u>	<u>1,551</u>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	584	651
Prepayments and accrued income	9,632	9,692
	<u>10,216</u>	<u>10,343</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		-	304
Deferred income	14	4,000	-
Other creditors		284	-
Accruals and deferred income		2,640	2,640
		<u>6,924</u>	<u>2,944</u>

14 Deferred income

	2023 £	2022 £
Other deferred income	4,000	-
	<u>4,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	4,000	-
	<u>4,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	4,000	-
	<u>4,000</u>	<u>-</u>
Deferred income at 31 March 2023	<u>4,000</u>	<u>-</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£	£	£
Equipment Fund	1,000	-	-	-	1,000	-	1,000
Lottery Fund	2,595	-	-	-	2,595	-	2,595
Training Fund	-	6,875	(15,902)	9,027	-	-	-
Kickstart Fund	-	2,522	(2,522)	-	-	4,341	4,341
	<u>3,595</u>	<u>9,397</u>	<u>(18,424)</u>	<u>9,027</u>	<u>3,595</u>	<u>4,341</u>	<u>7,936</u>

The Equipment Fund was established from donations received to meet the costs of equipment for the office and warehouse.

The Training Fund was established from donations and grants received in order to cost the cost of training courses, in particular furniture refurbishment.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Current assets/(liabilities)	129,481	7,936	137,417	151,695	157,812
	<u>129,481</u>	<u>7,936</u>	<u>137,417</u>	<u>151,695</u>	<u>157,812</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Accounts

Charity registration number 1096086

Company registration number 04375649 (England and Wales)

9 LIVES FURNITURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 LIVES FURNITURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Irvin Cohen Rosemary Hadfield M.B.E Andrew Blatherwick David Sharpe Sergio Mussi Stephanie Singer	(Appointed 3 August 2021) (Appointed 29 September 2022)
Chair	Rosemary Hadfield M.B.E	
Treasurer/Secretary	Irvin Cohen	
Managing Director	Marie Frost	
Charity number	1096086	
Company number	04375649	
Registered office	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA	
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE	
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

9 LIVES FURNITURE

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The charitable company's objectives are to help residents of Watford, Three Rivers and the surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories and to provide vocational training, support and work experience for those who volunteer at the scheme.

The charity aims to achieve these objectives by:

- Collecting good quantity, donated furniture and other household effects which are no longer required by the owners and would otherwise be destined for landfill.
- Displaying furniture and household effects so that people in need can choose from these and have them delivered to their home if desired.
- Recruiting and supporting unemployed volunteers, specifically, but not exclusively, people recovering from mental health problems or who have a learning disability. The volunteers are offered training to enable them to gain confidence and learn skills that will prepare them for work.

We manage the work of the charity as two complementary activities – the furniture recycling showroom (and associated collection and delivery service) and the provision of training courses and work experience. The objectives for each activity for this year were:

Furniture Recycling:

- Increase sales to achieve the aim of making the furniture recycling business self-financing
- Maintain subsidised sales (50%) for those in need at current levels

Training Courses and Work Experience:

- Train students in furniture restoration
- Maintain volunteer programme to fill driver's mate and showroom assistant positions
- Assist 5 students and volunteers to move into further employment or volunteering roles
- Raise grant income to cover the cost of the courses

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Trustees have considered the Charity Commission guidance on public benefit. The charity relies on grants and income from furniture sales to cover its operational costs. In setting the level of charges for furniture the Trustees give careful consideration to the accessibility of products for those on low incomes.

9 Lives Furniture has two main areas of activity:

- The collection of donated second-hand furniture and household goods and the sale and delivery of these goods from our Rickmansworth showroom, at 50% discount to those in need and at full price to the general public.
- Providing training and work experience to unemployed adults, including those with a learning disability or recovering from mental ill health. Training courses are provided in furniture restoration (in the workshop) and many volunteering / work experience roles (in the showroom), as drivers or driver's mates on the delivery van, in the office and in the workshop.

As well as the furniture restoration course, we also have a weekly volunteers' day in our workshop, where previous students and other volunteers upcycle items of donated furniture to sell in the showroom.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Our volunteers as always have been superb. Unfortunately due to several of our volunteers being extremely vulnerable some have not yet been able to return due to Covid.

Our special thanks go to:

- Administration: Diane Back and Sue Oakley.
- Craft Group: Mary Jones.
- Drivers' Mates: Quentin Cobham, Greg Hirst, David Sharpe, and Andrew Blatherwick.
- Showroom: Steph Busby, Ed Stanley, Wendy Rennoldson, Anne Thorniley, Catharine Payne, Ann Graham, Annette Timms, Ian Wyatt, Lou Dossett, Rebecca Johnson, Robert Langford, Liam O'Keefe, and Andrew Thorniley.
- Refurbishment: Phillip Silverton, Lou Dossett and Peter Pledstead.

All of the Trustees have also worked in the showroom this year.

Our volunteers work unstintingly for the benefit of the charity, helping with furniture removal, administration, working in the showroom, furniture restoration and cleaning. The Trustees too are volunteers and our thanks go to them, who so ably lead the organisation, and to all those who donate household goods.

Achievements and performance

This last financial year has been a more settled period for the charity following the disruption caused as a result of the Covid crisis. The shop reopened on Thursday, 15th April 2021 and fortunately there have been no further Covid shutdowns.

9 Lives Furniture was incorporated on 18th February 2002 and therefore this year saw us pass the milestone of 20 years.

As a result of the Covid pandemic, all training had ceased. The courses were not able to resume until August 2021.

The charity employed a new Tutor on 1st August 2021, which enabled the workshop to re-open and students to enrol on the course. So far 10 students have attended the course this year. Since we started to provide training courses at 9 Lives Furniture over 544 students have attended the courses we offer.

We have a second supervised workshop on Thursdays where volunteers work on upcycling furniture to be sold in the showroom, these pieces sell at higher prices in the Emporium.

9 Lives Furniture signed up for the government scheme 'Kickstart' and employed a young person for 25 hours a week to work within the shop. The scheme has been a success and Ashley Jones started on 4th January 2022 until the end of June. We have also continued with our Duke of Edinburgh scheme and Lucy Wilson has achieved her volunteering section for both Bronze and Silver.

We have created an account with Ziffit; they buy a lot of the books that we have been unable to sell, bringing in another source of income.

During 2021, in order to improve access within our building, work was carried out to upgrade the stairlift.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

We continue to promote the charity's activities through:

- Facebook,
- Instagram
- Twitter
- Website
- Newsletter
- Selling of Frenchic chalk paints

9 Lives Furniture were approached by the Swift Society wanting to put swift nesting boxes at the back of the building. We and the landlady were very happy to agree to this, and these are now up but we do not think Swifts are nesting in there yet!

In terms of volunteers:

- We continue to offer Duke of Edinburgh scheme placements for students.
- We continue to benefit from new volunteers who assist in the showroom.

We are grateful for grants and donations this year from:

- Beatrice Laing
- Mary Kinross Charitable Fund
- Thrive Homes
- Tesco
- Sobell Trust
- HCF
- 29th May 1961 Trust
- Arnold Clark Community Fund
- Cllr Reeta Ranger
- St Mary's Church
- Watford Women's Guild
- Rickmansworth Rotary Club
- Co-op

Waste reduction

The collection and provision of furniture continues to keep large bulky items out of landfill. This year over 1896 items of furniture and over 1000 small household items – equating to over 26,728 tonnes - were diverted from landfill whilst providing much needed support to households in need.

Premises

The premises comply with the Disability Discrimination Act and the building has access to the ground and first floor for wheelchair users. We also have portable hearing loops and visual aids.

We earned a small amount of interest on the funds held on deposit.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

A summary of the charity's financial position is attached.

During the year the Trustees have considered the level of the charity's reserves, in line with the Charity Commission Guidelines. The Trustees set a policy that reflects the need to maintain current operations whilst providing for future commitments.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a sufficient level to pay off staff and settle the rent to the break point in the lease.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in sales income and/or funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves is monitored and reviewed four times a year.

Our sources of income are as follows:

- Sales of donated goods, including discounted sales for those in need, and increased charges for upcycled furniture
- Grants and donations
- Furniture delivery charges (we do not charge for collection)
- Gift Aid on the sales of donated goods
- Bank interest

Key areas of expenditure are:

- Rent and running costs for the furniture showroom, workshop and offices (all in the same building). The premises provide the opportunity to display and sell furniture, whilst the workshop is used for training courses. They also provide volunteering opportunities
- Salaries and staff costs for the full time Managing Director, who reduced to 4 days a week on 1st October 2021, part time showroom team leaders, tutors and driver to run the work of the charity
- Van running costs to operate the collection and delivery service
- Professional costs – preparation of the accounts
- Marketing costs – ongoing publicity to promote the work of the charity and attract customers to the showroom
- Purchasing paint for resale in the shop

Reserves that are not required for day to day activities are held in a separate interest bearing bank account.

During the year the Managing Director and Trustees have continued to assess the major risks to which the charity is exposed and have ensured systems are in place to mitigate exposure to the major risks.

The Trustees do not envisage making significant changes to the activities of the charity. Our focus for the foreseeable future is on rebuilding the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of activities,
- continuing to build our online / social media activity including selling items online
- flash sales to help maintain a reasonable turnover of stock
- fundraising programme to generate funding for our training courses

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

9 Lives Furniture is a Registered Charity and a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Irvin Cohen

Rosemary Hadfield M.B.E

Jonathan Monk

(Resigned 8 June 2021)

Dr Christopher Wood

(Resigned 11 May 2022)

Andrew Blatherwick

Caroline Jennings

(Resigned 11 May 2022)

David Sharpe

Sergio Mussi

(Appointed 3 August 2021)

Stephanie Singer

(Appointed 29 September 2022)

An application form to join the board of the 9 Lives Furniture is available for potential Trustees/directors. The board reviews this and potential candidates are invited to the premises in Rickmansworth for a full overview of the running of the scheme. All Trustees, who are also directors, are volunteers and unpaid. Vacancies are advertised through the local Councils for Voluntary Services and in the local paper. Induction training (including working in the showroom) is given by the Chair and the staff to ensure a thorough understanding of the organisation. In addition, training on the role and responsibilities of a Trustee is available.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity currently has a Management Committee of five Trustees, all of whom are volunteers. At any one time there are a minimum of three Trustees with no maximum. At each Annual General Meeting (AGM) any Trustee who has served for three years must retire from office but may offer themselves for re-election together with any new Trustees who have been co-opted by the Trustees since the last AGM. The Trustees delegate the day to day running of the charitable company's operations to the Managing Director.

Staffing is as follows:

- Managing Director: Marie Frost
- Team Leaders (part time – run the showroom, manage the collection and delivery service and the showroom volunteers): Mel Griffiths (who left us on 31st March 2022) and Jan Barber
- Driver and Team Leader: Alan Storer
- Tutor: Jessica Corlett
- Kickstart: Ashley Jones

Our Managing Director also maintains relationships with a wide range and variety of organisations, including:

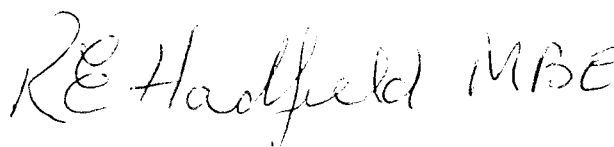
- Membership of Reuse network
- Local voluntary services network – W3RT
- Recycling – WasteAware
- Referrals of students and volunteers – Mencap, New Hope Trust, Northwick Day Centre, Ascend, Watford Community Mental Health Team
- Referrals of customers in need – Citizens' Advice Bureaux, HertsHelp, Thrive Homes, Watford Community Housing, Paradigm Housing, self referral, Community Mental health teams, Keyworkers

The Trustees' report was approved by the Board of Trustees.

Rosemary Hadfield M.B.E

Trustee

Dated: 2 November 2022



9 LIVES FURNITURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES **FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees, who are also the directors of 9 Lives Furniture for the purpose 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 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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. 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.

9 LIVES FURNITURE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 9 LIVES FURNITURE

I report to the Trustees on my examination of the financial statements of 9 Lives Furniture (the charitable company) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 2 November 2022

9 LIVES FURNITURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Notes						
<u>Income and endowments from:</u>						
Donations and legacies	3	43,131	9,397	52,528	104,032	112,052
Charitable activities	4	78,326	-	78,326	42,828	42,828
Investments	5	8	-	8	28	28
Other income	6	51	-	51	270	270
Total income		121,516	9,397	130,913	8,020	155,178
<u>Expenditure on:</u>						
Charitable activities	7	97,048	18,424	115,472	30,701	109,316
Net incoming/(outgoing) resources before transfers		24,468	(9,027)	15,441	(22,681)	45,862
Gross transfers between funds		(9,027)	9,027	-	14,931	-
Net income for the year/ Net movement in funds		15,441	-	15,441	(7,750)	45,862
Fund balances at 1 April 2021		138,776	3,595	142,371	11,345	96,509
Fund balances at 31 March 2022		154,217	3,595	157,812	3,595	142,371

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

9 LIVES FURNITURE

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	11	1,551		1,753	
Debtors	12	10,343		9,452	
Cash at bank and in hand		148,862		134,374	
		<u>160,756</u>		<u>145,579</u>	
Creditors: amounts falling due within one year	13	<u>(2,944)</u>		<u>(3,208)</u>	
Net current assets			157,812		142,371
Income funds					
Restricted funds	14		3,595		3,595
Unrestricted funds			154,217		138,776
			<u>157,812</u>		<u>142,371</u>

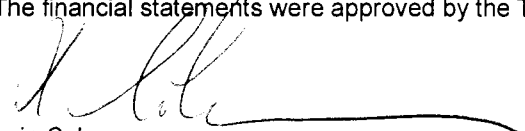
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2 November 2022


Irvin Cohen
Trustee


Rosemary Hadfield M.B.E
Trustee

Company Registration No. 04375649

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

9 Lives Furniture is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wharf Lane, Rickmansworth, Hertfordshire, WD3 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers between funds are used where there is an overspend on a particular fund beyond the amount originally funded where the charity has agreed to meet the costs from its unrestricted funds, or where the conditions relevant to the fund have been met and it has previously been agreed with the funder that any remaining funds can be retained by the charity towards its charitable activities.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets given for use by the charitable company are recognised when receivable.

Income from the sale of donated goods are accounted for when earned. The value represents the transactional price of the items sold.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over period of lease
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	17,104	-	17,104	11,159	-	11,159
Grants	26,027	9,397	35,424	92,873	8,020	100,893
	<u>43,131</u>	<u>9,397</u>	<u>52,528</u>	<u>104,032</u>	<u>8,020</u>	<u>112,052</u>
Donations and gifts						
Donations and legacies	7,242	-	7,242	4,711	-	4,711
Gift Aid receivable	9,862	-	9,862	6,448	-	6,448
	<u>17,104</u>	<u>-</u>	<u>17,104</u>	<u>11,159</u>	<u>-</u>	<u>11,159</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grants receivable for core activities						
Three Rivers DC	4,505	-	4,505	25,000	-	25,000
Souter Trust	-	-	-	3,000	-	3,000
Lottery Fund	-	-	-	10,000	-	10,000
Garfield Weston	1,000	-	1,000	10,000	-	10,000
Thrive Homes	-	2,000	2,000	-	-	-
Watford & Three Rivers Trust	2,182	-	2,182	1,520	-	1,520
HMRC grant	3,340	-	3,340	35,304	-	35,304
Hertfordshire Community Foundation	-	4,875	4,875	-	-	-
Mary Kinross	10,000	-	10,000	-	-	-
Beatrice Laing	-	-	-	2,500	3,000	5,500
Other	5,000	2,522	7,522	5,549	5,020	10,569
	<u>26,027</u>	<u>9,397</u>	<u>35,424</u>	<u>92,873</u>	<u>8,020</u>	<u>100,893</u>

Other grants for 2022 included those received from 29th May Trust 1961 and Kickstarter Funds

4 Charitable activities

	2022 £	2021 £
Sales of donated and refurbished furniture	<u>78,326</u>	<u>42,828</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>8</u>	<u>28</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other Income	51	270
	<u>51</u>	<u>270</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	58,024	48,175
Depreciation and impairment	-	8,000
Other staff costs	234	-
Premises costs	32,144	30,249
Insurance	3,105	2,736
Repairs and maintenance	2,710	1,258
Office costs	2,307	1,992
Volunteer costs	69	52
Motor expenses	2,373	3,033
General expenses	2,071	281
Legal and professional	433	259
Accountancy fees	816	773
Other finance costs	1,519	1,227
Purchases	8,467	10,081
	<u>114,272</u>	<u>108,116</u>
Governance costs - Independent Examiner's Fee	1,200	1,200
	<u>115,472</u>	<u>109,316</u>

Fees paid to the Independent Examiner are in respect of examination services.

Analysis by fund

Unrestricted funds	97,048
Restricted funds	18,424
	<u>115,472</u>

For the year ended 31 March 2021

Unrestricted funds	78,615
Restricted funds	30,701
	<u>109,316</u>

8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	-	8,000
	<u>-</u>	<u>8,000</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable work	7	4
Management and administration	1	1
	<u>8</u>	<u>5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	56,635	46,664
Other pension costs	1,389	1,511
	<u>58,024</u>	<u>48,175</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>1,551</u>	<u>1,753</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	651	-
Prepayments and accrued income	9,692	9,452
	<u>10,343</u>	<u>9,452</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	304	341
Other creditors	-	227
Accruals and deferred income	2,640	2,640
	<u>2,944</u>	<u>3,208</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds			Transfers £	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Equipment Fund	1,000	-	-	-	-	1,000	-	-	-	-	1,000
Lottery Fund	2,595	-	-	-	-	2,595	-	-	-	-	2,595
Training Fund	-	6,500	(16,628)	10,128	-	-	6,875	(15,902)	9,027	-	-
Van	7,750	-	(7,750)	-	-	-	-	-	-	-	-
Drivers costs Fund	-	-	(4,803)	4,803	-	-	-	-	-	-	-
Staff wages fund	-	1,520	(1,520)	-	-	-	-	-	-	-	-
Kickstart Fund	-	-	-	-	-	-	2,522	(2,522)	-	-	-
	11,345	8,020	(30,701)	14,931		3,595	9,397	(18,424)	9,027		3,595

The Equipment Fund was established from donations received to meet the costs of equipment for the office and warehouse.

The Training Fund was established from donations and grants received in order to cost the cost of training courses, in particular furniture refurbishment.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/ (liabilities)	151,695	6,117	157,812	138,776	3,595	142,371
	<u>151,695</u>	<u>6,117</u>	<u>157,812</u>	<u>138,776</u>	<u>3,595</u>	<u>142,371</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 1096086

Company Registration No. 04375649 (England and Wales)

9 LIVES FURNITURE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9 LIVES FURNITURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Irvin Cohen Rosemary Hadfield M.B.E Dr Christopher Wood Andrew Blatherwick Caroline Jennings David Sharpe Sergio Mussi (Appointed 3 August 2021)
Chair	Rosemary Hadfield M.B.E
Treasurer/Secretary	Irvin Cohen
Manager	Marie Frost
Charity number	1096086
Company number	04375649
Registered office	25 Wharf Lane Rickmansworth Hertfordshire WD3 1HA
Independent examiner	John Wilson FCA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

9 LIVES FURNITURE

CONTENTS

	Page
Trustees' report	1 - 6
Statement of Trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 21

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The charitable company's objects are to help residents of Watford, Three Rivers and the surrounding areas who are in conditions of need, hardship or distress by the provision of furniture and accessories and to provide vocational training, support and work experience for those who volunteer at the scheme.

The charity aims to achieve these objectives by:

- Collecting good quantity, donated furniture and other household effects which are no longer required by the owners and would otherwise be destined for landfill.
- Displaying furniture and household effects so that people in need can choose from these and have them delivered to their home if desired.
- Recruiting and supporting unemployed volunteers, specifically, but not exclusively, people recovering from mental health problems or who have a learning disability. The volunteers are offered training to enable them to gain confidence and learn skills that will prepare them for work.

We manage the work of the charity as two complementary activities – the furniture recycling showroom (and associated collection and delivery service) and the provision of training courses and work experience. The objectives for each activity for this year were:

Furniture Recycling:

- Increase sales to achieve the aim of making the furniture recycling business self-financing
- Maintain subsidised sales (50%) for those in need at current levels

Training Courses and Work Experience:

- Train students in furniture restoration
- Maintain volunteer programme to fill driver's mate and showroom assistant positions
- Assist 5 students and volunteers to move into further employment or volunteering roles
- Raise grant income to cover the cost of the courses

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The Trustees have considered the Charity Commission guidance on public benefit. The charity relies on grants and income from furniture sales to cover its operational costs. In setting the level of charges for furniture the Trustees give careful consideration to the accessibility of products for those on low incomes.

9 Lives Furniture has two main areas of activity:

- The collection of donated second-hand furniture and household goods and the sale and delivery of these goods from our Rickmansworth showroom, at 50% discount to those in need and at full price to the general public.
- Providing training and work experience to unemployed adults, including those with a learning disability or recovering from mental ill health. Training courses are provided in furniture restoration (in the workshop) and many volunteering / work experience roles (in the showroom), as drivers or driver's mates on the delivery van, in the office and in the workshop.

As well as the furniture restoration course, we also have a weekly volunteers' day in our workshop, where previous students and other volunteers upcycle items of donated furniture to sell in the showroom.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Our volunteers as always have been superb. Unfortunately due to several of our volunteers being extremely vulnerable some have not yet been able to return due to Covid.

Our special thanks go to:

- Administration: Diane Back and Sue Oakley.
- Craft Group: Mary Jones.
- Drivers' Mates: Quentin Cobham, Greg Hirst, David Sharpe, and Andrew Blatherwick.
- Showroom: Steph Busby, Ed Stanley, Wendy Rennoldson, Anne Thorniley, Catharine Payne, Ann Graham, Annette Timms, Ian Wyatt, Anne-Marie Duran and Andrew Thorniley.
- Refurbishment: Phillip Silverton, Nicola Dunlin and John Riding.

We do have a bank of 30 volunteers (excluding the trustees'), not all have been able to return due to Covid restrictions.

All of the Trustees have also worked in the showroom this year.

Our volunteers work unstintingly for the benefit of the charity, helping with furniture removal, administration, working in the showroom, furniture restoration and cleaning. The Trustees too are volunteers and our thanks go to them, who so ably lead the organisation, and to all those who donate household goods.

Achievements and performance

2020/21 for the charity has been a very unsettled period due to the Covid situation. The business had to officially close in line with government guidelines three times over the year. Staff were furloughed three times. The Charity paid 100% of the staff wages for the 1st two periods of lockdown. Between January 2021 and April 2021 the Charity paid 80% of staff wages. In addition we have received government /local authority funding as ongoing support.

The number of donors of furniture was obviously well down as we only traded for 23 weeks and with Covid restrictions preventing us from collecting any furniture only 363 pieces were donated over the year.

Grant income allowed us to continue our popular training course one day a week for students with learning disabilities or recovering from mental ill health. Since we started to provide training courses at 9 Lives Furniture over 534 students have attended the courses we offer. Due to Covid the courses had to cease each time the charity had to lockdown creating a lot of disruption to students. 4 students attended courses this year. This means that we have been unable to train as many people as we had expected, but we are grateful that our funders have been so sympathetic to us. Despite the issues being faced, our restoration group did, however, meet.

We have a second supervised workshop day where volunteers work on upcycling furniture to be sold in the showroom.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

We continue to promote the charity's activities through:

- Facebook,
- Instagram
- Twitter
- Website
- Selling of chalk paints

In terms of volunteers:

- We continue to offer Duke of Edinburgh scheme placements for students.
- We continue to benefit from new volunteers who assist in the showroom.

We are grateful for grants and donations this year from:

- HDH Wills Trust
- Albert Hunt Trust
- Souter Trust
- Government Covid funding
- Douglas Arter Foundation
- W3RT
- Watford Community Housing
- Garfield Weston
- Co-Operative Community Fund
- Neighbourly Trust
- Beatrice Laing

Waste reduction

The collection and provision of furniture continues to keep large bulky items out of landfill. This year over 944 items of furniture and over 1000 small household items – equating to over 10,834 tonnes - were diverted from landfill, providing much needed support to households in need.

Premises

The premises comply with the Disability Discrimination Act and the building has access to the ground and first floor for wheelchair users. We also have portable hearing loops and visual aids.

We earned a small amount of interest on the funds held on deposit.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

A summary of the charity's financial position is attached.

Our sources of income are as follows:

- Sales of donated goods, including discounted sales for those in need and increased charges for upcycled furniture
- Grants and donations
- Furniture delivery charges (we do not charge for collection)
- Gift Aid on the sales of donated goods
- Bank interest

Key areas of expenditure are:

- Rent and running costs for the furniture showroom, workshop and offices (all in the same building) to provide premises for the display and purchase of furniture, workshop for the training courses and volunteering opportunities
- Salaries and staff costs for the full time manager, part time showroom team leaders, tutors and driver to run the work of the charity
- Van running costs to operate the collection and delivery service
- Professional costs – preparation of the accounts
- Marketing costs – ongoing publicity to promote the work of the charity and attract customers to the showroom
- Purchasing paint for resale in the shop

Covid-19

9 Lives Furniture, along with all other non-essential retailers, had to close our shop for the duration of the lockdown. This meant that we only had 23 weeks of trading available during the period. This was done, in line with Government Guidance, for the safety of customers and our staff.

In addition, the charity was able to qualify for and be subsidised by the Government's Job Retention Scheme for all staff who had to be furloughed.

Whilst this was a difficult time for all our staff and volunteers, many of whom rely on 9 Lives for their social interaction, Marie Frost and the staff have done an amazing job planning and preparing for the re-openings. Covid measures have been put in place to enable 9 Lives to open and the shop to trade safely: hand sanitiser at the entrance, a one way system for customer flow, fewer people allowed in the shop at one time, screens at the till and card transactions only with no cash. The collection and delivery van was suspended for the initial period after opening as it was deemed not safe for staff and volunteers to enter people's houses and handle furniture that may carry the virus. We promoted our re-opening and initially had a surge in donations as people had been clearing their houses during lockdown but a booking system was implemented and any stock donated quarantined for 48 hours before being handled by staff or put on sale.

The financial implications of the shut down were very serious for 9 Lives and the Trustees had to look very closely at our financial situation to ensure we were able to continue to survive and then reopen to trade again. We reduced all non-essential costs, received a small reduction in rent for the period, and a lot of work has gone into raising donations from trusts, companies, local and national government to enable the charity to stay solvent and look to the future. We thank all our funders for their invaluable support without which we would not have survived. We know from the local authority that the need for 9 Lives is greater than ever with more families facing financial hardship with unemployment rising and no or reduced income for many with companies closed. It has also been a very difficult time for people with learning difficulties and mental ill health where they are more vulnerable at times like this.

9 Lives has survived thanks to our funding support and are now looking to the future in the shop, training more people with learning difficulties and mental illness and helping people responsibly dispose of unwanted pre-loved furniture.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

During the year the Trustees have considered what the charity's reserves are, in line with the Charity Commission Guidelines. The Trustees set a policy that reflects the need to maintain current operations whilst providing for future commitments.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a sufficient level to pay off staff and settle the rent to the break point in the lease.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in sales income and/or funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves is monitored and reviewed four times a year.

Reserves that are not required for day to day activities are held in a separate interest bearing bank account.

During the year the Manager and Trustees have continued to assess the major risks to which the charity is exposed and have ensured systems are in place to mitigate exposure to the major risks.

The Trustees have no plans to make significant changes to the activities of the charity. Our focus for the foreseeable future is on rebuilding the level of furniture sales and securing grant funding for the training courses.

We aim to achieve this through:

- continued promotion of activities, including promoting the Emporium through homes and interiors magazines and local publications, websites and social media
- continuing to build our online / social media activity including selling items online
- flash sales to help maintain a reasonable turnover of stock
- fundraising programme to generate funding for our training courses
- continue to follow Covid 19 guidelines set by the Government

Structure, governance and management

9 Lives Furniture is a Registered Charity and a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Irvin Cohen

Rosemary Hadfield M.B.E

Jonathan Monk

(Resigned 8 June 2021)

Dr Christopher Wood

Andrew Blatherwick

Caroline Jennings

David Sharpe

Sergio Mussi

(Appointed 3 August 2021)

An application form to join the board of the 9 Lives Furniture is available for potential Trustees/directors. The board reviews this and potential candidates are invited to the premises in Rickmansworth for a full overview of the running of the scheme. All Trustees, who are also directors, are volunteers and unpaid.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There is an annual business planning/training meeting for all Trustees and staff. Vacancies are advertised through the local Councils for Voluntary Services and in the local paper. Induction training (including working in the showroom) is given by the Chair and the staff to ensure a thorough understanding of the organisation. In addition, training on the role and responsibilities of a Trustee is available.

9 LIVES FURNITURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The charity has a Management Committee of eight (at the date of this report, we have seven) Trustees all of whom are volunteers. At any one time there are a minimum of three Trustees with no maximum. At each Annual General Meeting (AGM) any Trustee who has served for three years must retire from office but may offer themselves for re-election together with any new Trustees who have been co-opted by the Trustees since the last AGM. The Trustees delegate the day to day running of the charitable company's operations to the Manager.

Staffing is as follows:

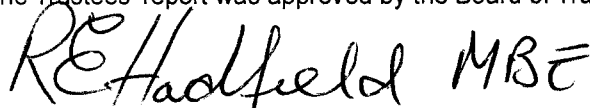
- Manager (full time): Marie Frost
- Team Leaders (part time – run the showroom, manage collection and delivery service and showroom volunteers): Mel Griffiths, Jan Barber
- Drivers (part time – drive the van for the collection and delivery service and manage driver's mates): Alan Storer
- Tutor: Marie Frost

9 Lives Furniture is a member of the Furniture Re-Use Network - sharing best practice with other furniture recycling charities

Our manager also maintains relationships with a wide range and variety of organisations, including:

- Local voluntary services network – W3RT
- Recycling – WasteAware.
- Referrals of students and volunteers – Mencap, New Hope Trust, Northwick Day Centre, Ascend, Watford Community Mental Health Team, self referral.
- Referrals of customers in need – Citizens' Advice Bureaux, HertsHelp, Thrive Homes, Watford Community Housing, Paradigm Housing, self referral, Community Mental health team, Keyworkers.

The Trustees' report was approved by the Board of Trustees.



Rosemary Hadfield M.B.E

Trustee

Dated: 2 October 2021

9 LIVES FURNITURE

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

The Trustees, who are also the directors of 9 Lives Furniture for the purpose 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 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 year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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. 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.

9 LIVES FURNITURE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 9 LIVES FURNITURE

I report to the Trustees on my examination of the financial statements of 9 Lives Furniture (the charitable company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

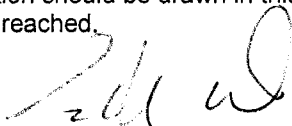
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



John Wilson FCA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 2 October 2021

9 LIVES FURNITURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	104,032	8,020	112,052	17,937	13,875	31,812
Charitable activities	4	42,828	-	42,828	73,479	-	73,479
Investments	5	28	-	28	103	-	103
Other income	6	270	-	270	361	-	361
Total income		147,158	8,020	155,178	91,880	13,875	105,755
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	634	-	634
Charitable activities	8	78,615	30,701	109,316	80,529	32,922	113,451
Total resources expended		78,615	30,701	109,316	81,163	32,922	114,085
Net incoming/ (outgoing) resources before transfers		68,543	(22,681)	45,862	10,717	(19,047)	(8,330)
Gross transfers between funds		(14,931)	14,931	-	(4,036)	4,036	-
Net income/(expenditure) for the year/ Net movement in funds		53,612	(7,750)	45,862	6,681	(15,011)	(8,330)
Fund balances at 1 April 2020		85,164	11,345	96,509	78,483	26,356	104,839
Fund balances at 31 March 2021		138,776	3,595	142,371	85,164	11,345	96,509

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

9 LIVES FURNITURE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		-		8,000
Current assets					
Stocks	13	1,753		669	
Debtors	14	9,452		13,098	
Cash at bank and in hand		134,374		87,957	
		145,579		101,724	
Creditors: amounts falling due within one year	15	(3,208)		(13,215)	
Net current assets			142,371		88,509
Total assets less current liabilities			142,371		96,509
Income funds					
Restricted funds	17		3,595		11,345
Unrestricted funds			138,776		85,164
			142,371		96,509

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2 October 2021

Irvin Cohen
Trustee



Rosemary Hadfield M.B.E.
Trustee



Company Registration No. 04375649

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

9 Lives Furniture is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Wharf Lane, Rickmansworth, Hertfordshire, WD3 1HA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers between funds are used where there is an overspend on a particular fund beyond the amount originally funded where the charity has agreed to meet the costs from its unrestricted funds, or where the conditions relevant to the fund have been met and it has previously been agreed with the funder that any remaining funds can be retained by the charity towards its charitable activities.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets given for use by the charitable company are recognised when receivable.

Income from the sale of donated goods are accounted for when earned. The value represents the transactional price of the items sold.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or independent examination fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over period of lease
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	11,159	-	11,159	10,941	-	10,941
Grants	92,873	8,020	100,893	6,996	13,875	20,871
	<u>104,032</u>	<u>8,020</u>	<u>112,052</u>	<u>17,937</u>	<u>13,875</u>	<u>31,812</u>
Donations and gifts						
Donations and legacies	4,711	-	4,711	2,033	-	2,033
Gift Aid receivable	6,448	-	6,448	8,261	-	8,261
Fundraising	-	-	-	647	-	647
	<u>11,159</u>	<u>-</u>	<u>11,159</u>	<u>10,941</u>	<u>-</u>	<u>10,941</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Grants receivable for core activities						
Three Rivers DC	25,000	-	25,000	-	-	-
Souter Trust	3,000	-	3,000	-	-	-
Lottery Fund	10,000	-	10,000	-	-	-
Garfield Weston	10,000	-	10,000	-	-	-
Watford & Three Rivers Trust	1,520	-	1,520	-	-	-
HMRC grant	35,304	-	35,304	3,446	-	3,446
Hertfordshire Community Foundation	-	-	-	-	4,875	4,875
The Edward Gostling Foundation	-	-	-	-	2,500	2,500
Beatrice Laing	2,500	3,000	5,500	-	3,000	3,000
Other	5,549	5,020	10,569	3,550	3,500	7,050
	<u>92,873</u>	<u>8,020</u>	<u>100,893</u>	<u>6,996</u>	<u>13,875</u>	<u>20,871</u>

Included in 2020/21 other grants received are Albert Hunt Trust, Watford Community Housing and Neighbourly Trust.

4 Charitable activities

	2021 £	2020 £
Sales of donated and refurbished furniture	<u>42,828</u>	<u>73,479</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>28</u>	<u>103</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other Income	270	361
	<u>270</u>	<u>361</u>

7 Raising funds

	Total	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Advertising	-	634
	<u>-</u>	<u>634</u>
	<u>-</u>	<u>634</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	48,175	52,516
Depreciation and impairment	8,000	8,000
Other staff costs	-	180
Premises costs	30,249	32,704
Insurance	2,736	2,799
Repairs and maintenance	1,258	1,646
Office costs	1,992	2,716
Volunteer costs	52	557
Motor expenses	3,033	3,915
General expenses	281	618
Legal and professional	259	278
Accountancy fees	773	773
Other finance costs	1,227	974
Purchases	10,081	4,575
	<u>108,116</u>	<u>112,251</u>
Governance costs - Independent Examiner's Fee	1,200	1,200
	<u>109,316</u>	<u>113,451</u>

Fees paid to the Independent Examiner are in respect of examination services.

Analysis by fund

Unrestricted funds	78,615
Restricted funds	30,701
	<u>109,316</u>

For the year ended 31 March 2020

Unrestricted funds	80,529
Restricted funds	32,922
	<u>113,451</u>

9 Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>8,000</u>	<u>8,000</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable work	4	4
Management and administration	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2021 £	2020 £
Wages and salaries	46,664	50,966
Social security costs	-	39
Other pension costs	1,511	1,511
	<u>48,175</u>	<u>52,516</u>

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Leasehold land and buildings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 April 2020	29,851	21,635	32,000	83,486
At 31 March 2021	<u>29,851</u>	<u>21,635</u>	<u>32,000</u>	<u>83,486</u>
Depreciation and impairment				
At 1 April 2020	29,851	21,635	24,000	75,486
Depreciation charged in the year	-	-	8,000	8,000
At 31 March 2021	<u>29,851</u>	<u>21,635</u>	<u>32,000</u>	<u>83,486</u>
Carrying amount				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,753	669

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	3,454
Prepayments and accrued income	9,452	9,644
	9,452	13,098

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		341	575
Deferred income	16	-	10,000
Other creditors		227	-
Accruals and deferred income		2,640	2,640
		3,208	13,215

16 Deferred income

	2021 £	2020 £
Other deferred income	-	10,000

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds			Transfers £	Balance at 1 April 2020 £	Movement in funds			Transfers £	Balance at 31 March 2021 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Equipment Fund	1,000	-	-	-	-	1,000	-	-	-	-	1,000
Lottery Fund	7,353	-	(4,758)	-	-	2,595	-	-	-	-	2,595
Repairs Fund	1,000	-	(1,015)	15	-	-	-	-	-	-	-
Training Fund	-	13,875	(15,125)	1,250	-	-	6,500	(16,628)	10,128	-	-
Van	15,500	-	(7,750)	-	-	7,750	-	(7,750)	-	-	-
Drivers costs Fund	1,503	-	(4,274)	2,771	-	-	-	(4,803)	4,803	-	-
Staff wages fund	-	-	-	-	-	-	1,520	(1,520)	-	-	-
	26,356	13,875	(32,922)	4,036		11,345	8,020	(30,701)	14,931		3,595

The Equipment Fund was established from donations received to meet the costs of equipment for the office and warehouse.

The Training Fund was established from donations and grants received in order to cost the cost of training courses, in particular furniture refurbishment.

9 LIVES FURNITURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	-	-	250	7,750	8,000
Current assets/ (liabilities)	138,776	3,595	142,371	78,950	9,559	88,509
	<u>138,776</u>	<u>3,595</u>	<u>142,371</u>	<u>79,200</u>	<u>17,309</u>	<u>96,509</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).