

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
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>
Employment costs	2024	2023
	£	£
Wages and salaries	75,321	62,593
Other pension costs	1,517	1,649
	<hr/>	<hr/>
	76,838	64,242
	<hr/>	<hr/>

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.