

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	

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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

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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.

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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.

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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.

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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
	<hr/>	<hr/>
Total	7	8
	<hr/>	<hr/>

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

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.