

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales · Charity number 1109873

Details

Status Registered

Legal form Charitable company

Company number [05407823](#)

Registered 2005-06-06

Register [View on the Charity Commission register](#)

Contact

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Ellis Square
Voundervour Lane
Penzance
TR18 4UH

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Activities

Objects: 1. THE RELIEF OF POVERTY THROUGH THE PROVISION OF HOUSEHOLD FURNITURE AND GOODS TO THOSE PERSONS RESIDENT IN THE AREA OF BENEFIT WHO HAVE NEED OF SUCH ITEMS BY REASON OF THEIR NECESSITOUS CIRCUMSTANCES.2. ADVANCE EDUCATION, TRAINING OR RETRAINING PARTICULAR AMONG UNEMPLOYED PEOPLE SO AS TO DEVELOP WORK SKILLS, GAIN WORK EXPERIENCE AND ENCOURAGE SOCIAL INTEGRATION; AND3. PROTECT AND PRESERVE THE ENVIRONMENT BY EDUCATING THE PUBLIC IN THE BENEFITS TO THE ENVIRONMENT OF SUSTAINABLE WASTE MANAGEMENT PRACTICES INCLUDING RECYCLING, CARRYING OUT RESEARCH INTO SUSTAINABLE WASTE MANAGEMENT PRACTICES AND DISSEMINATING THE USEFUL RESULTS OF THAT RESEARCH.

Activities: Relief of poverty to people in receipt of benefit within the district of Penwith Cornwall via the provision of household goods.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£120,887	£117,058	-	-
2024-06-30	£107,546	£126,842	-	-
2023-06-30	£137,899	£121,203	-	-
2022-06-30	£107,339	£91,938	-	-
2021-06-30	£79,423	£78,182	-	-

Trustees

Name	Role	Appointed
CLIVE HARROLD		2013-01-04
Caroline Newborn		2019-07-01
David Felce		2018-07-13
Janet Ballett		2022-03-02
Penelope Young		2018-01-26
Richard Sorrell		2025-05-14

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales - Charity number 1109873

Accounts

Company registration number: 05407823

Charity registration number: 1109873

Good Old Furniture Available (GOFA)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Good Old Furniture Available (GOFA)

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Good Old Furniture Available (GOFA)

Reference and Administrative Details

Trustees

Mr D Felce
Mr D Rubens
Mrs C Newborn
Mr R Sorrell
Mr C Harrold
Mrs P Young
Ms J Ballett
Mr N Robson
Ms K Murray-Lambrou

Charity Registration Number

1109873

Company Registration Number

05407823

The charity is incorporated in England & Wales.

Registered Office

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

Independent Examiner

Crane & Johnston C&J Ltd
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Good Old Furniture Available (GOFA)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2025.

Objectives and activities

Objects and aims

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances.

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Good Old Furniture Available (GOFA)

Trustees' Report

Achievements and performance

As in previous years, GOFA has continued to provide individuals and families in need of support with free or modestly priced furniture or other household goods, in line with its primary objective. The prolonged rise in the cost of living has made GOFA even more essential in some people's lives. GOFA has responded to referrals from Cornwall Council's housing and adult social services departments and acts in partnership with other community agencies, such as LiveWest.

GOFA's charitable objectives remain as relevant as ever. This year, following support from the National Lottery Community Fund Awards for All programme, GOFA has opened on a Saturday in order to extend access to the working population.

Between 1st January and 22nd December 2024, there were 2,613 transactions where people have paid at least something for the goods received, a 20% increase over the 2,177 in 2023. In the same period, there were 498 transactions where goods were given away without charge, taking the total number of transactions to 3,111. Donated goods were therefore 16.0% of the total.

A customer survey found that 99% of people followed up were very satisfied and 93% felt that what GOFA had provided had made life a lot more comfortable or easy. Nearly two-thirds (63%) had a lot or some money worries and all found GOFA a help or huge help. Just over half reported being fairly or very stressed and all found GOFA a help or huge help.

A secondary aim is to protect the environment. We estimate that GOFA has prevented about 1,134 cubic metres of landfill and, in addition, 7,400 kg (7.4 tonnes) of scrap metal have been recycled.

The year has been a challenging one for GOFA financially, with an increased wages bill and higher rent, fuel and utility costs. Nonetheless, GOFA remains on a secure footing.

Community Involvement and Support:

GOFA benefits from a number of important links with other community organisations and our thanks this year in no particular order are given to:

- Chapel St Methodist Church
- Cornwall Council Adult Social Care
- Cornwall Council Housing
- LiveWest
- Penwith Community Development Trust
- Cornwall College
- Bolitho Mental Health Trust
- The YMCA
- Job Centre Plus
- West Cornwall Women's Aid
- Disability Cornwall
- Cornwall Rural Community Charity
- Alfred Smiths Penzance
- Penzance Town Council

Good Old Furniture Available (GOFA)

Trustees' Report

These organisations have been critical to the successful targeting of our expanded service both in supplying household goods to the community and in the recruitment and support of volunteers and training placements.

Financial review

During the year, the charity continued to deliver its services as in previous years.

Total income increased from £107,546 to £131,649 largely due to significant grant income of £29,593 from the National Lottery Community Fund.

Total expenditure reduced from £126,842 to £116,640.

Overall this has resulted in a surplus of £15,009 (prior year deficit £19,296).

The unrestricted general funds increased from £19,788 to £42,964. Designated funds remained at £65,663 and restricted funds reduced from £28,831 to £20,664, which includes unspent revenue funding of £10,762.

A full breakdown of the funds position can be found in note 17.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs which is estimated at £25,000. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a drop in funding.

At the year end, the unrestricted general reserves were £42,964. In addition, the trustees also have a designated 'core cost provision' fund of £22,000.

The trustees wish to continue the process of prudent provision for the future and have a designated fund towards the cost of replacing the van in the future. The vehicle is essential to the operation of the service. At the year end, the balance on this fund was £13,663. The trustees have concluded that the designated fund should remain intact.

The trustees also have a designated fund towards the cost of purchasing a lease in the future. Premises are essential to the operation of the service. At the year end, the balance on this fund was £30,000.

Good Old Furniture Available (GOFA)

Trustees' Report

Plans for future periods

Activities planned to achieve aims

Financial viability is a priority. It is extremely difficult to secure grant funding to support ongoing revenue costs. GOFA's trustees have, therefore, established a working group to develop an income raising strategy that will see GOFA meeting its goal of balancing financial probity with its mission to support local people to enjoy decent living standards at home.

Structure, governance and management

Nature of governing document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The Charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of trustees

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. The project manager is a member of the management committee.

Good Old Furniture Available (GOFA)

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Good Old Furniture Available (GOFA) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 November 2025 and signed on its behalf by:



.....
Mr C Harrold
Trustee



.....
Mr N Robson
Trustee

Good Old Furniture Available (GOFA)

Independent Examiner's Report to the trustees of Good Old Furniture Available (GOFA) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



.....
Mr N Hallam FCCA

Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

26 November 2025

Good Old Furniture Available (GOFA)

Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	101,402	29,593	130,995	106,640
Investment income	4	654	-	654	906
Total income		<u>102,056</u>	<u>29,593</u>	<u>131,649</u>	<u>107,546</u>
Expenditure on:					
Charitable activities	5	(78,880)	(37,760)	(116,640)	(126,842)
Total expenditure		<u>(78,880)</u>	<u>(37,760)</u>	<u>(116,640)</u>	<u>(126,842)</u>
Net income/(expenditure)		<u>23,176</u>	<u>(8,167)</u>	<u>15,009</u>	<u>(19,296)</u>
Net movement in funds		23,176	(8,167)	15,009	(19,296)
Reconciliation of funds					
Total funds brought forward		<u>85,451</u>	<u>28,831</u>	<u>114,282</u>	<u>133,578</u>
Total funds carried forward	17	<u>108,627</u>	<u>20,664</u>	<u>129,291</u>	<u>114,282</u>
		Unrestricted funds £	Restricted funds £	Total 2024 £	
Income and Endowments from:					
Donations and legacies	3	95,784	10,856	106,640	
Investment income	4	906	-	906	
Total income		<u>96,690</u>	<u>10,856</u>	<u>107,546</u>	
Expenditure on:					
Charitable activities	5	(108,682)	(18,160)	(126,842)	
Total expenditure		<u>(108,682)</u>	<u>(18,160)</u>	<u>(126,842)</u>	
Net expenditure		<u>(11,992)</u>	<u>(7,304)</u>	<u>(19,296)</u>	
Net movement in funds		(11,992)	(7,304)	(19,296)	
Reconciliation of funds					
Total funds brought forward		<u>97,443</u>	<u>36,135</u>	<u>133,578</u>	
Total funds carried forward	17	<u>85,451</u>	<u>28,831</u>	<u>114,282</u>	

All of the charity's activities derive from continuing operations during the above two periods.

Good Old Furniture Available (GOFA)

(Registration number: 05407823)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	51,448	48,459
Current assets			
Debtors	12	1,590	1,246
Cash at bank and in hand	13	78,603	65,651
		<u>80,193</u>	<u>66,897</u>
Creditors: Amounts falling due within one year	14	<u>(2,350)</u>	<u>(1,074)</u>
Net current assets		<u>77,843</u>	<u>65,823</u>
Net assets		<u>129,291</u>	<u>114,282</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		20,664	28,831
Unrestricted income funds			
Unrestricted funds		<u>108,627</u>	<u>85,451</u>
Total funds	17	<u>129,291</u>	<u>114,282</u>

For the financial year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 26 November 2025 and signed on their behalf by:



Mr C Harrold
Trustee



Mr N Robson
Trustee

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Charity status

The charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Good Old Furniture Available (GOFA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised once received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustee meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15-20% reducing balance
Motor Vehicles	20-25% reducing balance
Building Improvements	5% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations for delivery charge;				
Donations from individuals	89,934	-	89,934	95,024
Donations for delivery charges	700	-	700	760
Gift aid reclaimed	10,768	-	10,768	-
Grants, including capital grants;				
Government grants	-	29,593	29,593	10,856
	<u>101,402</u>	<u>29,593</u>	<u>130,995</u>	<u>106,640</u>

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	654	654	906

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Note				
Volunteer expenses	861	-	861	1,134
Rent	10,162	-	10,162	9,623
Rates	270	-	270	217
Light, heat and power	2,355	-	2,355	1,598
Insurance	938	-	938	1,204
Repairs and maintenance	1,219	-	1,219	3,913
Telephone and fax	934	-	934	1,103
Environmental management	1,068	-	1,068	507
Printing, postage and stationery	723	-	723	994
Trade subscriptions	236	-	236	481
Sundry expenses	929	-	929	740
Motor expenses	7,388	-	7,388	6,828
Bank charges	1,673	-	1,673	1,527
Depreciation	3,675	9,833	13,508	11,394
(Profit)/loss on sale of fixed assets	(13,606)	-	(13,606)	2,275
Staff costs	57,963	27,927	85,890	82,187
Governance costs 6	2,092	-	2,092	1,117
	78,880	37,760	116,640	126,842

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

6 Analysis of governance and support costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,748	1,748	1,117
Legal fees	344	344	-
	2,092	2,092	1,117

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	81,165	79,570
Social security costs	2,290	467
Pension costs	2,435	2,150
	85,890	82,187

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management and administration	4	4

No employee received emoluments of more than £60,000 during the year.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

The total employee benefits of the key management personnel of the charity were £34,946 (2024 - £32,140).

9 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	1,748	1,117

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2024	45,790	20,193	62,027	128,010
Additions	-	460	19,643	20,103
Disposals	-	-	(23,744)	(23,744)
At 30 June 2025	45,790	20,653	57,926	124,369
Depreciation				
At 1 July 2024	26,645	16,017	36,889	79,551
Charge for the year	2,289	927	10,292	13,508
Eliminated on disposals	-	-	(20,138)	(20,138)
At 30 June 2025	28,934	16,944	27,043	72,921
Net book value				
At 30 June 2025	16,856	3,709	30,883	51,448
At 30 June 2024	19,145	4,176	25,138	48,459

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

12 Debtors

	2025	2024
	£	£
Prepayments	1,590	1,246

13 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	2,044	505
Cash at bank	76,559	65,146
	<u>78,603</u>	<u>65,651</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	485	-
Accruals	1,865	1,074
	<u>2,350</u>	<u>1,074</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2025	2024
	£	£
Land and buildings		
Within one year	8,300	7,700
Between one and five years	28,400	36,700
	<u>36,700</u>	<u>44,400</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,435 (2024 - £2,150).

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

17 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
Unrestricted funds				
General	19,788	102,056	(78,880)	42,964
Designated	65,663	-	-	65,663
Total unrestricted funds	85,451	102,056	(78,880)	108,627
Restricted funds	28,831	29,593	(37,760)	20,664
Total funds	114,282	131,649	(116,640)	129,291
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
General	31,780	96,690	(108,682)	19,788
Designated	65,663	-	-	65,663
Total unrestricted funds	97,443	96,690	(108,682)	85,451
Restricted funds	36,135	10,856	(18,160)	28,831
Total funds	133,578	107,546	(126,842)	114,282

The specific purposes for which the funds are to be applied are as follows:

Capital funding in 2022/23 of £39,330 towards the purchase of a new electric van and charging point was received from the National Lottery Community Fund. Depreciation of £9,833 has been charged against this fund each year. A balance of £9,831 is being carried forward at 30th June 2025, representing the net book value of the grant funded fixed asset.

Revenue funding of £9,671 (2024: £10,856) from the National Lottery Community Fund was received in the year to support the charity's operations. This had been fully expended at 30th June 2025.

Revenue funding of £19,922 from the National Lottery Community Fund has been received in the year to support the charity's extended opening hours on Saturdays. Expenditure of £9,160 has been incurred in the year, with funds of £10,762 being carried forward at 30th June 2025.

Other restricted funding of £71 is held at 30th June 2025 (2024: £71).

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2025

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		30 June
	£	£	£	2025
	£	£	£	£
Tangible fixed assets	41,617	-	9,831	51,448
Current assets	3,697	65,663	10,833	80,193
Current liabilities	(2,350)	-	-	(2,350)
Total net assets	42,964	65,663	20,664	129,291

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		30 June
	£	£	£	2024
	£	£	£	£
Tangible fixed assets	28,795	-	19,664	48,459
Current assets	(7,933)	65,663	9,167	66,897
Current liabilities	(1,074)	-	-	(1,074)
Total net assets	19,788	65,663	28,831	114,282

19 Control

The ultimate controlling party is the Board of Trustees, who are also Directors of the company.

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales - Charity number 1109873

Accounts

Company registration number: 05407823

Charity registration number: 1109873

Good Old Furniture Available (GOFA)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Good Old Furniture Available (GOFA)

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Good Old Furniture Available (GOFA)

Reference and Administrative Details

Trustees

Mr D Felce
Mr D Rubens
Mrs C Newborn
Mr R Sorrell
Mr C Harrold
Mrs P Young
Ms J Ballett
Mr N Robson
Ms K Murray-Lambrou

Charity Registration Number 1109873

Company Registration Number 05407823

Registered Office

The charity is incorporated in England & Wales.
Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

Independent Examiner

Crane & Johnston C&J Ltd
Chartered Certified Accountants
11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

Good Old Furniture Available (GOFA)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2024.

Objectives and activities

Objects and aims

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances.

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

As in previous years, GOFA has continued to provide individuals and families in need of support with free or modestly priced furniture or other household goods, in line with its primary objective. The prolonged rise in the cost of living has made GOFA even more essential in some people's lives. GOFA has responded to referrals from Cornwall Council's housing and adult social services departments and acts in partnership with other community agencies, such as LiveWest. A sample of nearly 500 deliveries during 2023/24 found that half of the delivery postcodes were in areas contained within the first two deciles of the Index of Multiple Deprivation, and the great majority of the remainder were in areas within the third and fourth deciles. GOFA is helping people in the greatest need.

Good Old Furniture Available (GOFA)

Trustees' Report

A customer survey found that 98% of people followed up were very satisfied and all felt that what GOFA had provided had made life a lot more comfortable or easy. Two-thirds had a lot or some money worries and all found GOFA a help or huge help. Just over half reported being fairly or very stressed and all found GOFA a help or huge help.

The year has been a challenging one for GOFA financially, as increased staffing has meant an increased wages bill. Higher rent, fuel and utility costs have also been experienced. Nonetheless, GOFA remains on a secure footing.

Employees and volunteers have continued to provide an excellent level of service to people in need in GOFA's catchment area. The throughput of furniture and other goods has continued apace. Better systems for tracking the goods through the warehouse and out to customers have been put in place.

Community Involvement and Support:

GOFA benefits from a number of important links with other community organisations and our thanks this year in no particular order are given to:

- Chapel St Methodist Church
- Cornwall Council Adult Social Care
- Cornwall Council Housing
- LiveWest
- Penwith Community Development Trust
- Cornwall College
- Bolitho Mental Health Trust
- The YMCA
- Job Centre Plus
- West Cornwall Women's Aid
- Disability Cornwall
- Cornwall Rural Community Charity
- Alfred Smith Penzance
- Penzance Town Council

These organisations have been critical to the successful targeting of our expanded service both in supplying household goods to the community and in the recruitment and support of volunteers and training placements.

Good Old Furniture Available (GOFA)

Trustees' Report

Plans for future periods

GOFA's charitable objectives remain as relevant as ever. In order to extend access to people in work by opening on Saturdays, GOFA applied for support to do this from the National Lottery Community Fund *Awards for All* programme. Funding to pump-prime Saturday opening for the next two years was granted.

Last year, the trustees set an objective to restore GOFA's financial reserves to pre-pandemic levels. Although GOFA did not make a profit in 2023/24, much has been done in the current financial year to make GOFA capable of sustaining its financial viability and therefore its contribution to the local community. Financial viability is a priority. However, as always, making profit is not a goal that overrides GOFA's mission to support people in need or to provide furniture and goods free of charge where necessary. We will continue to balance financial probity with our mission to support local people to enjoy decent living standards at home.

Financial review

During the year, the charity continued to deliver its services as in previous years.

Total income fell from £137,899 to £107,546 largely due to the previous year's significant grant income from the National Lottery Community Fund.

Total expenditure increased from £121,203 to £126,842.

Overall this has resulted in a deficit of £19,296 (prior year surplus £16,696).

The unrestricted general funds reduced from £31,780 to £19,788. Designated funds remained at £65,663 and restricted funds reduced from £36,135 to £28,831 (reflecting depreciation on grant funded fixed assets, offset by grant income received to meet revenue expenditure).

A full breakdown of the funds position can be found in note 17.

Good Old Furniture Available (GOFA)

Trustees' Report

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs which is estimated at £25,000. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a drop in funding.

At the year end, the unrestricted general reserves were £19,788. In addition, the trustees also have a designated 'core cost provision' fund of £22,000.

The trustees wish to continue the process of prudent provision for the future and have a designated fund towards the cost of replacing the van in the future. The vehicle is essential to the operation of the service. At the year end, the balance on this fund was £13,663.

Since the year end the main van was involved in an accident which resulted in it being written off. However, the van has been replaced within the budget of the insurance payout. The trustees have concluded that the designated fund should remain intact.

The trustees also have a designated fund towards the cost of purchasing a lease in the future. Premises are essential to the operation of the service. At the year end, the balance on this fund was £30,000.

Structure, governance and management

Nature of governing document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The Charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of trustees

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. The project manager is a member of the management committee.

Good Old Furniture Available (GOFA)

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Good Old Furniture Available (GOFA) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

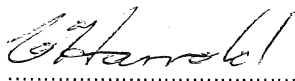
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4/11/24 and signed on its behalf by:



.....
Mr C Harrold
Trustee



.....
Mr N Robson
Trustee

Good Old Furniture Available (GOFA)

Independent Examiner's Report to the trustees of Good Old Furniture Available (GOFA) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

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

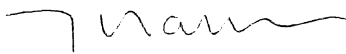
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



.....
Mr N Hallam FCCA

Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

4 November 2024

Good Old Furniture Available (GOFA)

Statement of Financial Activities for the Year Ended 30 June 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	95,784	10,856	106,640	137,521
Investment income	4	906	-	906	378
Total income		96,690	10,856	107,546	137,899
Expenditure on:					
Charitable activities	5	(108,682)	(18,160)	(126,842)	(121,203)
Total expenditure		(108,682)	(18,160)	(126,842)	(121,203)
Net (expenditure)/income		(11,992)	(7,304)	(19,296)	16,696
Net movement in funds		(11,992)	(7,304)	(19,296)	16,696
Reconciliation of funds					
Total funds brought forward		97,443	36,135	133,578	116,882
Total funds carried forward	17	85,451	28,831	114,282	133,578
		Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	83,297	54,224	137,521	
Investment income	4	378	-	378	
Total income		83,675	54,224	137,899	
Expenditure on:					
Charitable activities	5	(103,043)	(18,160)	(121,203)	
Total expenditure		(103,043)	(18,160)	(121,203)	
Net (expenditure)/income		(19,368)	36,064	16,696	
Net movement in funds		(19,368)	36,064	16,696	
Reconciliation of funds					
Total funds brought forward		116,811	71	116,882	
Total funds carried forward	17	97,443	36,135	133,578	

All of the charity's activities derive from continuing operations during the above two periods.

Good Old Furniture Available (GOFA)

(Registration number: 05407823)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	48,459	61,499
Current assets			
Debtors	12	1,246	3,758
Cash at bank and in hand	13	<u>65,651</u>	<u>69,371</u>
		66,897	73,129
Creditors: Amounts falling due within one year	14	<u>(1,074)</u>	<u>(1,050)</u>
Net current assets		<u>65,823</u>	<u>72,079</u>
Net assets		<u>114,282</u>	<u>133,578</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		28,831	36,135
Unrestricted income funds			
Unrestricted funds		<u>85,451</u>	<u>97,443</u>
Total funds	17	<u>114,282</u>	<u>133,578</u>

For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on ~~30 June 2024~~ and signed on their behalf by:



Mr C Harrold
Trustee



Mr N Robson
Trustee

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Charity status

The charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Good Old Furniture Available (GOFA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised once received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustee meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15-20% reducing balance
Motor Vehicles	20-25% reducing balance
Building Improvements	5% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations for delivery charge;				
Donations from individuals	95,024	-	95,024	81,977
Donations for delivery charges	760	-	760	1,320
Grants, including capital grants;				
Government grants	-	10,856	10,856	54,224
	<u>95,784</u>	<u>10,856</u>	<u>106,640</u>	<u>137,521</u>

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	906	906	378

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Volunteer expenses		1,134	-	1,134	778
Rent		9,623	-	9,623	8,009
Rates		217	-	217	239
Light, heat and power		1,598	-	1,598	1,597
Insurance		1,204	-	1,204	322
Repairs and maintenance		3,913	-	3,913	3,453
Telephone and fax		1,103	-	1,103	1,465
Environmental management		507	-	507	678
Printing, postage and stationery		994	-	994	807
Trade subscriptions		481	-	481	-
Sundry expenses		740	-	740	3,324
Motor expenses		6,828	-	6,828	9,715
Consultancy fees		-	-	-	330
Bank charges		1,527	-	1,527	1,152
Depreciation		3,836	9,833	13,669	16,152
Staff costs		73,860	8,327	82,187	70,668
Governance costs	6	1,117	-	1,117	2,514
		108,682	18,160	126,842	121,203

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,117	1,117	950
Legal fees	-	-	1,564
	1,117	1,117	2,514

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	79,570	68,776
Social security costs	467	-
Pension costs	2,150	1,892
	82,187	70,668

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management and administration	4	4

No employee received emoluments of more than £60,000 during the year.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

The total employee benefits of the key management personnel of the charity were £32,140 (2023 - £31,882).

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,117	950

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2023	41,239	19,615	71,060	131,914
Additions	4,551	578	-	5,129
Disposals	-	-	(9,033)	(9,033)
At 30 June 2024	45,790	20,193	62,027	128,010
Depreciation				
At 1 July 2023	24,356	14,992	31,067	70,415
Charge for the year	2,289	1,025	8,080	11,394
Eliminated on disposals	-	-	(2,258)	(2,258)
At 30 June 2024	26,645	16,017	36,889	79,551
Net book value				
At 30 June 2024	19,145	4,176	25,138	48,459
At 30 June 2023	16,883	4,623	39,993	61,499

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

12 Debtors

	2024 £	2023 £
Prepayments	1,246	2,258
Other debtors	-	1,500
	<u>1,246</u>	<u>3,758</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	505	335
Cash at bank	65,146	69,036
	<u>65,651</u>	<u>69,371</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,074	1,050

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024 £	2023 £
Land and buildings		
Within one year	7,700	3,208
Between one and five years	36,700	-
	<u>44,400</u>	<u>3,208</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,150 (2023 - £1,892).

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

17 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
General	31,780	96,690	(108,682)	19,788
Designated	<u>65,663</u>	-	-	<u>65,663</u>
Total unrestricted funds	97,443	96,690	(108,682)	85,451
Restricted funds	<u>36,135</u>	<u>10,856</u>	<u>(18,160)</u>	<u>28,831</u>
Total funds	<u><u>133,578</u></u>	<u><u>107,546</u></u>	<u><u>(126,842)</u></u>	<u><u>114,282</u></u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	51,148	83,675	(103,043)	31,780
Designated	<u>65,663</u>	-	-	<u>65,663</u>
Total unrestricted funds	116,811	83,675	(103,043)	97,443
Restricted funds	<u>71</u>	<u>54,224</u>	<u>(18,160)</u>	<u>36,135</u>
Total funds	<u><u>116,882</u></u>	<u><u>137,899</u></u>	<u><u>(121,203)</u></u>	<u><u>133,578</u></u>

The specific purposes for which the funds are to be applied are as follows:

Capital funding of £39,330 towards the purchase of a new electric van and charging point was receivable in the prior year from the National Lottery Community Fund. Depreciation of £9,833 has been charged against this fund again in the year. A balance of £19,664 is being carried forward at 30th June 2024, representing the net book value of the grant funded fixed assets.

Revenue funding of £10,856 from the National Lottery Community Fund has been received in the year to support the charity's operations. Expenditure of £8,327 has been incurred in the year, with funds being carried forward at 30th June 2024 of £9,097.

Other restricted funding of £71 is held at 30th June 2024 (2023: £71).

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2024

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2024 £
Tangible fixed assets	28,795	19,664	48,459
Current assets	57,730	9,167	66,897
Current liabilities	<u>(1,074)</u>	<u>-</u>	<u>(1,074)</u>
Total net assets	<u>85,451</u>	<u>28,831</u>	<u>114,282</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	32,002	29,497	61,499
Current assets	66,491	6,638	73,129
Current liabilities	<u>(1,050)</u>	<u>-</u>	<u>(1,050)</u>
Total net assets	<u>97,443</u>	<u>36,135</u>	<u>133,578</u>

19 Control

The ultimate controlling party is the Board of Trustees, who are also Directors of the company.

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales - Charity number 1109873

Accounts

Company registration number: 05407823

Charity registration number: 1109873

Good Old Furniture Available (GOFA)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Good Old Furniture Available (GOFA)

Contents

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Good Old Furniture Available (GOFA)

Reference and Administrative Details

Trustees

Mr D Felce
Mr D Rubens
Mrs C Newborn
Mr R Sorrell
Mr C Harrold
Mrs P Young
Ms J Ballett
Mr N Robson
Ms K Murray-Lambrou
Mrs A Robson
Mrs Anne Redelinghuys

Charity Registration Number 1109873

Company Registration Number 05407823

Registered Office The charity is incorporated in England & Wales.
Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

Independent Examiner Crane & Johnston C&J Ltd
Chartered Certified Accountants
11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

Good Old Furniture Available (GOFA)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances.

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Good Old Furniture Available (GOFA)

Trustees' Report

Achievements and performance

The year 2022/23 has been characterised by mixed fortunes. Most importantly, GOFA has continued to provide individuals and families in need of support with free or modestly priced furniture or other household goods, in line with its primary objective. The cost of living crisis has made GOFA even more essential in some people's lives. GOFA has responded to referrals from Cornwall Council's housing and adult social services departments and acts in partnership with other community agencies, such as LiveWest. However, GOFA itself has not been immune to cost of living challenges. Although successfully negotiating a new lease for its premises from Cornwall Council, GOFA will see its rent steadily rising year on year over the next five years. Fuel and utility costs have increased. In addition, the Trustees felt it necessary to increase staff salaries in line with inflation. Consequently, it remains a challenging aim for GOFA to reverse the decline in financial reserves it experienced during the pandemic.

As reported last year, GOFA was successful in gaining a grant from the National Lottery Community Fund that has come into force in the current financial year. The grant has paid for a fully electric van that can be used for viewing potential donations and collecting smaller goods. The grant also covered the cost of installing a charging facility, over and above the available government support for doing this. In addition, the grant is covering 50% of estimated fuel costs together with the costs of extending the paid workforce so that both vans can operate every day throughout the week. The support will last for five years.

Employees and volunteers have continued to provide an excellent level of service to people in need in GOFA's catchment area. The throughput of furniture and other goods has continued apace. GOFA now has four paid employees in addition to its group of volunteers and is looking to sustain the increase in salary costs through its increased activity and through the attraction of ongoing grant support.

Community involvement and support:

Chapel St Methodist Church
Cornwall Council Adult Social Care
Cornwall Council Housing
LiveWest
Penwith Community Development Trust
Cornwall College
Bolitho Mental Health Trust
The YMCA
Job Centre Plus
West Cornwall Women's Aid
Disability Cornwall
Cornwall Rural Community Charity
Alfred Smiths Penzance
Penzance Town Council

These organisations have been critical to the successful targeting of our expanded service both in supplying household goods to the community and in the recruitment and support of volunteers and training placements.

Good Old Furniture Available (GOFA)

Trustees' Report

Financial review

During the year, the charity continued to deliver its services following as in the previous years as the country continued to recover from the Covid pandemic.

Total income rose from £107,339 to £137,899 largely due to an increase in activities and a significant Grant from the National Lottery Community Fund.

Total expenditure increased from £91,938 to £121,203.

Overall this resulted in a surplus for the year of £16,696 (previous year £15,401).

The unrestricted general funds reduced to £31,780 from £51,148. Designated funds remained at £65,663 and restricted funds totalled £36,135 (reflecting the grant income received in the year for capital and revenue expenditure).

A full breakdown of funds can be found in note 17.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs which is estimated at £25,000. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a drop in funding.

At the year end, the unrestricted general reserves were £31,780. In addition, the trustees also have a designated 'core cost provision' fund of £22,000.

The trustees wish to continue the process of prudent provision for the future and have a designated fund towards the cost of replacing the van in the future. The vehicle is essential to the operation of the service. At the year end, the balance on this fund was £13,663.

The trustees also have a designated fund towards the cost of purchasing a lease in the future. Premises are essential to the operation of the service. At the year end, the balance on this fund was £30,000.

Good Old Furniture Available (GOFA)

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

GOFA's charitable objectives remain as relevant as ever. Unfortunately, the need for its service continues to be vital as many people are finding that the cost of living is rising faster than their pay and benefits and more are looking to charities like GOFA for help with their basic requirements. As mentioned above, a significant National Lottery Community Fund grant will allow GOFA to increase efficiency and overall activity in the next 5 years.

The trustees have made restoring GOFA's financial reserves to pre-pandemic levels a priority. Much has been done in the current financial year to make GOFA capable of sustaining its contribution to the local community. Financial viability is a priority. However, as always, making profit is not a goal that overrides GOFA's mission to support people in need or to provide furniture and goods free of charge where necessary. We will continue to balance financial probity with our mission to support local people to enjoy decent living standards at home.

Structure, governance and management

Nature of governing document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The Charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of trustees

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. The project manager is a member of the management committee.

Statement of trustees' responsibilities

The trustees (who are also the directors of Good Old Furniture Available (GOFA) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Good Old Furniture Available (GOFA)

Trustees' Report

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

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

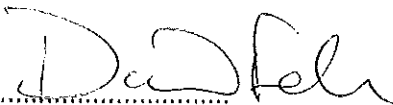
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on6 Oct 2023..... and signed on its behalf by:



.....
Mr D Felce
Trustee

Good Old Furniture Available (GOFA)

Independent Examiner's Report to the trustees of Good Old Furniture Available (GOFA) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

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

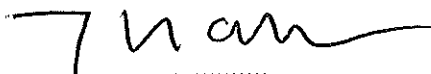
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



.....
Mr N Hallam FCCA

Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

Date:.....18/12/23.....

Good Old Furniture Available (GOFA)

Statement of Financial Activities for the Year Ended 30 June 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	83,297	54,224	137,521	107,314
Investment income	4	<u>378</u>	<u>-</u>	<u>378</u>	<u>25</u>
Total income		<u>83,675</u>	<u>54,224</u>	<u>137,899</u>	<u>107,339</u>
Expenditure on:					
Charitable activities	5	<u>(103,043)</u>	<u>(18,160)</u>	<u>(121,203)</u>	<u>(91,938)</u>
Total expenditure		<u>(103,043)</u>	<u>(18,160)</u>	<u>(121,203)</u>	<u>(91,938)</u>
Net (expenditure)/income		<u>(19,368)</u>	<u>36,064</u>	<u>16,696</u>	<u>15,401</u>
Net movement in funds		(19,368)	36,064	16,696	15,401
Reconciliation of funds					
Total funds brought forward		<u>116,811</u>	<u>71</u>	<u>116,882</u>	<u>101,481</u>
Total funds carried forward	17	<u><u>97,443</u></u>	<u><u>36,135</u></u>	<u><u>133,578</u></u>	<u><u>116,882</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Good Old Furniture Available (GOFA)

(Registration number: 05407823)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	61,499	26,853
Current assets			
Debtors	12	3,758	669
Cash at bank and in hand	13	<u>69,371</u>	<u>90,272</u>
		73,129	90,941
Creditors: Amounts falling due within one year	14	<u>(1,050)</u>	<u>(912)</u>
Net current assets		<u>72,079</u>	<u>90,029</u>
Net assets		<u>133,578</u>	<u>116,882</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		36,135	71
Unrestricted income funds			
Unrestricted funds		<u>97,443</u>	<u>116,811</u>
Total funds	17	<u>133,578</u>	<u>116,882</u>

For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on ~~6 Dec 2023~~ signed on their behalf by:



Mr D Felce
Trustee



Mr C Harrold
Trustee

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Charity status

The charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Good Old Furniture Available (GOFA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised once received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustee meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

At the beginning of the year fixed assets were reclassified between plant and machinery and motor vehicles. The opening cost and accumulated depreciation figures have been restated accordingly. The total cost and accumulated depreciation brought forward and resulting net book value remained unchanged.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15-20% reducing balance
Motor Vehicles	20-25% reducing balance
Building Improvements	5% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations for delivery charge;				
Donations from individuals	81,977	-	81,977	93,635
Donations for delivery charges	1,320	-	1,320	1,372
Grants, including capital grants;				
Government grants	-	54,224	54,224	11,657
Grants from other organisations	-	-	-	650
	<u>83,297</u>	<u>54,224</u>	<u>137,521</u>	<u>107,314</u>

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	378	378	25

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
	Note			
Purchases	-	-	-	302
Volunteer expenses	778	-	778	560
Rent	8,009	-	8,009	7,320
Rates	239	-	239	246
Light, heat and power	1,597	-	1,597	2,614
Insurance	322	-	322	842
Repairs and maintenance	3,453	-	3,453	1,813
Telephone and fax	1,465	-	1,465	1,014
Environmental management	678	-	678	554
Printing, postage and stationery	807	-	807	648
Sundry expenses	3,324	-	3,324	2,157
Motor expenses	9,715	-	9,715	10,181
Consultancy fees	330	-	330	-
Bank charges	1,152	-	1,152	914
Depreciation	6,319	9,833	16,152	4,483
Staff costs	62,341	8,327	70,668	56,977
Governance costs	2,514	-	2,514	1,313
	6			
	103,043	18,160	121,203	91,938

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	950	950	912
Legal fees	1,564	1,564	-
Marketing and publicity	-	-	401
	<u>2,514</u>	<u>2,514</u>	<u>1,313</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	68,776	55,742
Pension costs	<u>1,892</u>	<u>1,235</u>
	<u>70,668</u>	<u>56,977</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management and administration	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

The total employee benefits of the key management personnel of the charity were £31,882 (2022 - £28,430).

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	950	912

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2022	41,239	16,133	23,744	81,116
Additions	-	3,482	47,316	50,798
At 30 June 2023	41,239	19,615	71,060	131,914
Depreciation				
At 1 July 2022	22,294	13,858	18,111	54,263
Charge for the year	2,062	1,134	12,956	16,152
At 30 June 2023	24,356	14,992	31,067	70,415
Net book value				
At 30 June 2023	16,883	4,623	39,993	61,499
At 30 June 2022	18,945	2,275	5,633	26,853

12 Debtors

	2023 £	2022 £
Prepayments	2,258	669
Other debtors	1,500	-
	3,758	669

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	335	7,549
Cash at bank	<u>69,036</u>	<u>82,723</u>
	<u>69,371</u>	<u>90,272</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,050</u>	<u>912</u>

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023 £	2022 £
Land and buildings		
Within one year	3,208	5,500
Between one and five years	<u>-</u>	<u>3,208</u>
	<u>3,208</u>	<u>8,708</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,892 (2022 - £1,235).

Good Old Furniture Available (GOFA)

Notes to the Financial Statements for the Year Ended 30 June 2023

17 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	51,148	83,675	(103,043)	31,780
Designated	<u>65,663</u>	<u>-</u>	<u>-</u>	<u>65,663</u>
Total unrestricted funds	116,811	83,675	(103,043)	97,443
Restricted funds	<u>71</u>	<u>54,224</u>	<u>(18,160)</u>	<u>36,135</u>
Total funds	<u><u>116,882</u></u>	<u><u>137,899</u></u>	<u><u>(121,203)</u></u>	<u><u>133,578</u></u>

The specific purposes for which the funds are to be applied are as follows:

Capital funding of £39,330 towards the purchase of a new electric van and charging point was receivable in the year from the National Lottery Community Fund. Depreciation of £9,833 has been charged against this fund in the year. A balance of £29,497 is being carried forward at 30th June 2023, representing the net book value of the grant funded assets.

Revenue funding of £14,894 from the National Lottery Community Fund has been received in the year to support the charity's operations. Expenditure of £8,327 has been incurred in the year, with funds being carried forward at 30th June 2023 of £6,567.

Other restricted funding of £71 is held at 30th June 2023 (2022: £71).

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	32,002	29,497	61,499
Current assets	66,491	6,638	73,129
Current liabilities	<u>(1,050)</u>	<u>-</u>	<u>(1,050)</u>
Total net assets	<u><u>97,443</u></u>	<u><u>36,135</u></u>	<u><u>133,578</u></u>

19 Control

The ultimate controlling party is the Trustees who are all Directors of the company.

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales - Charity number 1109873

Accounts

Company registration number: 05407823

Charity registration number: 1109873

Good Old Furniture Available

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Good Old Furniture Available

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Good Old Furniture Available

Reference and Administrative Details

Trustees

Mr D Felce
Mr D Rubens
Mrs C Newborn
Mr R Sorrell
Mr C Harrold
Mrs P Young
Ms J Ballett
Mr N Robson
Ms K Murray-Lambrou
Mrs A Robson

Charity Registration Number 1109873

Company Registration Number 05407823

Registered Office

The charity is incorporated in England & Wales.

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

Independent Examiner

Crane & Johnston C&J Ltd
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Good Old Furniture Available

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2022.

Objectives and activities

Objects and aims

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances.

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Good Old Furniture Available

Trustees' Report

Achievements and performance

The year 2021/22 has been characterised by becoming fully operational again following the ending of the restrictions associated with the Covid pandemic. It is important for GOFA to build up financial reserves so that it is able to replace its delivery van when required and to have a contingency should it need to look for new premises. Its financial reserves fell during the pandemic but substantially recovered during 2021/22.

Employees and volunteers have continued to provide an excellent level of service to people in need in GOFA's catchment area. The throughput of furniture and other goods has increased again, meaning that more people are being helped. GOFA has had two young employees on the Kickstart programme, one of whom now has ongoing employment with GOFA. GOFA now has three paid employees in addition to its group of volunteers and is able to sustain the increase in salary costs through its increased activity.

During the year, GOFA was successful in gaining a grant from the National Lottery Community Fund that will come into force in the next financial year. The grant will pay for a second smaller van that can be used for viewing potential donations and collecting smaller goods. As it will be an electric vehicle, the grant also covers the cost of installing a charging facility. In addition, the grant will cover 50% of estimated fuel costs together with the costs of extending the paid workforce so that both vans can operate every day throughout the week. This support will last for five years.

Community Involvement and Support:

GOFA benefits from a number of important links with other community organisations and our thanks this year, in no particular order, are given to:

- Chapel St Methodist Church
- Cornwall County Council Adult Social Care
- LiveWest
- Penwith Community Development Trust
- Cornwall College
- Bolitho Mental Health Trust
- The YMCA
- Job Centre Plus
- West Cornwall Women's Aid
- Disability Cornwall
- Cornwall rural Community
- Alfred Smiths Penzance
- Penzance Town Council

These organisations have been critical to the successful targeting of our expanded service both in supplying household goods to the community and in the recruitment and support of volunteers and training placements.

We would also like to acknowledge the support of Cornwall Council, Penzance Town Council, the Winifred Potter Charitable Fund and the Co-op Local Community Fund.

Good Old Furniture Available

Trustees' Report

Financial review

During the year, the charity continued to deliver its services following the previous years limited basis due to the ongoing COVID-19 pandemic.

Total income rose from £79,423 to £107,339 largely due to the increase in activities.

Total expenditure increased from £78,182 to £91,938.

Overall, the net resulted in a surplus for the year of £15,401 compared to a surplus of £1,241 in the previous year.

The unrestricted funds increased to £51,148 from £40,897. The designated funds increased to £65,663 from £60,513 and restricted funds remained at £71. A full breakdown can be seen in note 17.

No material debt has been incurred and there have been no significant disposals in the year.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs which is estimated at £22,000. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a drop in funding.

At the year end, the unrestricted reserves were £51,148. In addition, the trustees also have a designated 'core cost provision' fund of £22,000.

The trustees wish to continue the process of prudent provision for the future and have a designated fund towards the cost of replacing the van in the future. The vehicle is essential to the operation of the service. At the year end, the balance on this fund was £13,663.

The trustees also have a designated fund towards the cost of purchasing a lease in the future. Premises are essential to the operation of the service. At the year end, the balance on this fund was £30,000.

Good Old Furniture Available

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

GOFA has emerged from the Covid pandemic in a relatively healthy state as a consequence of the efforts of the paid employees, volunteers and support organisations, who have given time, skill and financial assistance to the Charity.

Our charitable objectives remain as relevant as ever. Unfortunately, the need for our service remains urgent. As many people are finding that the cost of living is rising faster than their pay or benefits, more are looking to charities like GOFA for help with basic requirements. GOFA plans to meet the extra demand by becoming more efficient and expanding. As mentioned above, a significant National Lottery Community Fund grant will allow GOFA to increase efficiency and overall activity in the next five years.

The trustees have made restoring GOFA's financial reserves to pre-pandemic levels a priority. The progress made towards this objective in 2021/22 will be sustained in the current financial year. However, it is not a goal that overrides GOFA's mission to support people in need or to provide furniture and goods free of charge where necessary. We will continue to balance financial probity with our mission to support local people to enjoy decent living standards at home.

Structure, governance and management

Nature of governing document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The Charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of trustees

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. The project manager is a member of the management committee.

Good Old Furniture Available

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Good Old Furniture Available for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on/...../..... and signed on its behalf by:



Mr D Felce
Trustee

Good Old Furniture Available

Independent Examiner's Report to the trustees of Good Old Furniture Available ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



.....
Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

10 March 2023

Good Old Furniture Available

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	95,657	11,657	107,314	79,401
Investment income	4	25	-	25	22
Total income		<u>95,682</u>	<u>11,657</u>	<u>107,339</u>	<u>79,423</u>
Expenditure on:					
Charitable activities	5	<u>(80,281)</u>	<u>(11,657)</u>	<u>(91,938)</u>	<u>(78,182)</u>
Total expenditure		<u>(80,281)</u>	<u>(11,657)</u>	<u>(91,938)</u>	<u>(78,182)</u>
Net income		<u>15,401</u>	-	<u>15,401</u>	<u>1,241</u>
Net movement in funds		15,401	-	15,401	1,241
Reconciliation of funds					
Total funds brought forward		<u>101,410</u>	<u>71</u>	<u>101,481</u>	<u>100,240</u>
Total funds carried forward	17	<u><u>116,811</u></u>	<u><u>71</u></u>	<u><u>116,882</u></u>	<u><u>101,481</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

Good Old Furniture Available

(Registration number: 05407823)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	26,853	31,336
Current assets			
Debtors	12	669	923
Cash at bank and in hand	13	<u>90,272</u>	<u>70,086</u>
		90,941	71,009
Creditors: Amounts falling due within one year	14	<u>(912)</u>	<u>(864)</u>
Net current assets		<u>90,029</u>	<u>70,145</u>
Net assets		<u>116,882</u>	<u>101,481</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		71	71
Unrestricted income funds			
Unrestricted funds		<u>116,811</u>	<u>101,410</u>
Total funds	17	<u>116,882</u>	<u>101,481</u>

For the financial year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

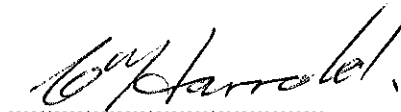
Directors' responsibilities:

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 6/7/2022 and signed on their behalf by:



Mr D Felce
Trustee



Mr C Harrold
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Good Old Furniture Available meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised once received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15-20% reducing balance
Motor Vehicles	25% reducing balance
Building Improvements	5% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations for delivery charge;				
Donations from individuals	93,635	-	93,635	53,736
Donations for delivery charges	1,372	-	1,372	1,665
Grants, including capital grants;				
Government grants	-	11,657	11,657	18,871
Grants from other organisations	650	-	650	5,129
	<u>95,657</u>	<u>11,657</u>	<u>107,314</u>	<u>79,401</u>

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	25	25	22

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Note				
Purchases	302	-	302	1,524
Depreciation	4,483	-	4,483	5,240
Volunteer expenses	560	-	560	1,421
Rent	7,320	-	7,320	4,200
Rates	246	-	246	246
Light, heat and power	2,614	-	2,614	979
Insurance	842	-	842	805
Repairs and maintenance	1,813	-	1,813	3,283
Telephone and fax	1,014	-	1,014	934
Environmental management	554	-	554	475
Printing, postage and stationery	648	-	648	770
Sundry expenses	2,157	-	2,157	2,842
Motor expenses	10,181	-	10,181	6,888
Bank charges	914	-	914	617
Staff costs	45,320	11,657	56,977	47,094
Governance costs	6	-	1,313	864
	80,281	11,657	91,938	78,182

In addition to the expenditure analysed above, there are also governance costs of £1,313 (2021 - £864) which relate directly to charitable activities. See note 6 for further details.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	912	912	864
Marketing and publicity	401	401	-
	<u>1,313</u>	<u>1,313</u>	<u>864</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	55,742	45,854
Pension costs	1,235	1,240
	<u>56,977</u>	<u>47,094</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management and administration	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £28,430 (2021 - £28,386).

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

9 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>912</u>	<u>864</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2021	<u>41,239</u>	<u>34,122</u>	<u>5,755</u>	<u>81,116</u>
At 30 June 2022	<u>41,239</u>	<u>34,122</u>	<u>5,755</u>	<u>81,116</u>
Depreciation				
At 1 July 2021	20,232	24,192	5,356	49,780
Charge for the year	<u>2,062</u>	<u>2,361</u>	<u>60</u>	<u>4,483</u>
At 30 June 2022	<u>22,294</u>	<u>26,553</u>	<u>5,416</u>	<u>54,263</u>
Net book value				
At 30 June 2022	<u>18,945</u>	<u>7,569</u>	<u>339</u>	<u>26,853</u>
At 30 June 2021	<u>21,007</u>	<u>9,930</u>	<u>399</u>	<u>31,336</u>

12 Debtors

	2022	2021
	£	£
Prepayments	<u>669</u>	<u>923</u>

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

13 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	7,549	2,272
Cash at bank	82,723	67,814
	<u>90,272</u>	<u>70,086</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	912	864

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022	2021
	£	£
Land and buildings		
Within one year	5,500	5,500
Between one and five years	3,208	8,708
	<u>8,708</u>	<u>14,208</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,235 (2021 - £1,240).

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2022

17 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
General	40,897	95,682	(80,281)	(5,150)	51,148
Designated	<u>60,513</u>	-	-	<u>5,150</u>	<u>65,663</u>
Total unrestricted funds	101,410	95,682	(80,281)	-	116,811
Restricted funds	<u>71</u>	<u>11,657</u>	<u>(11,657)</u>	-	<u>71</u>
Total funds	<u><u>101,481</u></u>	<u><u>107,339</u></u>	<u><u>(91,938)</u></u>	<u><u>-</u></u>	<u><u>116,882</u></u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2022 £
Tangible fixed assets	26,853	-	26,853
Current assets	90,870	71	90,941
Current liabilities	<u>(912)</u>	-	<u>(912)</u>
Total net assets	<u><u>116,811</u></u>	<u><u>71</u></u>	<u><u>116,882</u></u>

19 Control

The ultimate controlling party is the Trustees who are all Directors of the company.

GOOD OLD FURNITURE AVAILABLE (GOFA)

England & Wales - Charity number 1109873

Accounts

Company registration number: 05407823

Charity registration number: 1109873

Good Old Furniture Available

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Good Old Furniture Available

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Good Old Furniture Available

Reference and Administrative Details

Trustees

Mr D Felce
Mr F Hurr
Mr D Rubens
Mrs C Newborn
Mr R Sorrell
Mr C Harrold
Mrs P Young

Charity Registration Number 1109873

Company Registration Number 05407823

Registered Office

The charity is incorporated in England & Wales.
Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

Independent Examiner

Crane & Johnston C&J Ltd
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Good Old Furniture Available

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

Objectives and activities

Objects and aims

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances.

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Good Old Furniture Available

Trustees' Report

Achievements and performance

The Covid pandemic continued to affect performance during 2020/21. Costs were accrued at the beginning of the financial year as staff were taken off furlough in order to undertake the refurbishment of the warehouse prior to reopening to the public and to make it Covid-safe. A commercial steamer was purchased so all in-coming and out-going goods could be thoroughly cleaned in line with pandemic requirements. Additional capital expenditure was also undertaken to provide a new storage shed where out-going goods could be stored prior to despatch, making the organisation of delivery more efficient and relieving pressure on space in the warehouse. The cost was met from reserves and by grants from Penzance Town Council and the Co-op Local Community Fund. GOFA's employees and volunteers have continued to provide an excellent level of service to people in need in its catchment area. The throughput of furniture and other goods has continued to increase, meaning that more people are being helped. However, the pandemic has constrained people's ability to pay towards the goods received and, therefore, more is being freely given.

At the end of the financial year, GOFA was fully open with all staff off furlough and with two recently-added part-time staff. Its cash reserves were approximately two-thirds of those accrued prior to the first pandemic lockdown (February, 2020). However, the excess of expenditure over income can be attributed to exceptional capital expenditure during this period, involving new construction, Covid-related costs and significant maintenance of the warehouse roof. GOFA has weathered the pandemic thus far relatively well.

Community Involvement and Support:

The Charity has an ever expanding set of linkages with other community organisations and our thanks this year in no particular order are given to:

- Chapel St Methodist Church
- Bosence Farm Community
- Cornwall County Council Adult Social Care
- LiveWest (formerly known as Devon & Cornwall Housing)
- Penwith Community Development Trust
- Cornwall College
- Bolitho Mental Health Trust
- The YMCA
- Job Centre Plus
- Pentreath Industries
- West Cornwall Women's Aid
- Kernow Positive Support
- Disability Cornwall
- Cornwall Rural Community
- Ark-Safe Space Cornwall
- Alfred Smiths Penzance
- Penzance Town Council

These organisations have been critical to the successful targeting of our expanded service both in servicing the community with electronic and household goods but also in the recruitment and support of volunteers and training placements.

We would also like to acknowledge the support of Cornwall Council Penzance Town Council, the Winifred Potter Charitable Fund and the Co-op Local Community Fund.

Good Old Furniture Available

Trustees' Report

Financial review

During the year, the charity continued to deliver its services on a limited basis due to the ongoing COVID-19 pandemic.

Total income rose slightly from £65,633 to £79,423 largely due to the increase in furlough and other COVID-19 support grants from £11,556 to £24,000.

Total expenditure decreased slightly from £80,894 to £78,182.

Overall, the net resulted in a small surplus for the year of £1,242 compared to a deficit of £15,261 in the previous year.

The unrestricted funds increased to £40,897 from £39,656. The designated funds remained at £60,513 and restricted funds remained at £71. A full breakdown can be seen in note 17.

The charity also invested £15,325 in capital improvements for its trading premises during the year.

No material debt has been incurred and there have been no significant disposals in the year.

Policy on reserves

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs which is estimated at £16,500. These reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a drop in funding.

At the year end, the unrestricted reserves were £39,968. In addition, the trustees also have a designated 'core cost provision' fund of £16,850.

The trustees wish to continue the process of prudent provision for the future and have a designated fund towards the cost of replacing the van in the future. The vehicle is essential to the operation of the service. At the year end, the balance on this fund was £13,663.

The trustees also have a designated fund towards the cost of purchasing a lease in the future. Premises are essential to the operation of the service. At the year end, the balance on this fund was £30,000.

Good Old Furniture Available

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

We are pleased to report a small surplus. The achievements of the Charity in the financial year remain a consequence of the efforts of the paid employees, volunteers and support organisations, who have given time, skill and financial assistance to the Charity.

We have faced difficult challenges in 2021. Such difficulties have continued into the current financial year. Nevertheless, our Charitable objectives are sound, the need for our service unfortunately remains urgent and GOFA has continued to develop its ability to respond to demand by more efficient organisation.

The trustees have considered the impact and implications that the coronavirus outbreak has had and continues to have on the charity. Financial reserves have fallen but only through meeting COVID-related additional costs and making forward-looking infrastructure investment. The charity is currently functioning normally. All furloughed staff were retained, although one has had to resign for health reasons. The charity continues to have sufficient reserves to support itself into the future and is in the process of rebuilding its cash in hand, albeit that this is made more difficult by the impact of the pandemic increasing the demand for furniture and goods to be provided without charge.

Advertising our service and making our Project more prominent to service users continues to be a priority. We look forward to meeting our challenges with our dedicated team of Trustees, employees and volunteers.

Structure, governance and management

Nature of governing document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The Charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of trustees

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. The project manager is a member of the management committee.

Good Old Furniture Available

Trustees' Report

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29/1/2012 and signed on its behalf by:



Mr D Felce
Trustee

Good Old Furniture Available

Independent Examiner's Report to the trustees of Good Old Furniture Available ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

2 February 2022

Good Old Furniture Available

Statement of Financial Activities for the Year Ended 30 June 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	79,401	-	79,401	65,555
Investment income	4	<u>22</u>	-	<u>22</u>	<u>78</u>
Total income		<u>79,423</u>	-	<u>79,423</u>	<u>65,633</u>
Expenditure on:					
Charitable activities	5	<u>(78,182)</u>	-	<u>(78,182)</u>	<u>(80,894)</u>
Total expenditure		<u>(78,182)</u>	-	<u>(78,182)</u>	<u>(80,894)</u>
Net income/(expenditure)		<u>1,241</u>	-	<u>1,241</u>	<u>(15,261)</u>
Net movement in funds		1,241	-	1,241	(15,261)
Reconciliation of funds					
Total funds brought forward		<u>100,169</u>	<u>71</u>	<u>100,240</u>	<u>115,501</u>
Total funds carried forward	17	<u>101,410</u>	<u>71</u>	<u>101,481</u>	<u>100,240</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

Good Old Furniture Available
(Registration number: 05407823)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	31,336	21,252
Current assets			
Debtors	12	923	1,259
Cash at bank and In hand	13	<u>70,086</u>	<u>78,569</u>
		71,009	79,828
Creditors: Amounts falling due within one year	14	<u>(864)</u>	<u>(840)</u>
Net current assets		<u>70,145</u>	<u>78,988</u>
Net assets		<u>101,481</u>	<u>100,240</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		71	71
Unrestricted income funds			
Unrestricted funds		<u>101,410</u>	<u>100,169</u>
Total funds	17	<u>101,481</u>	<u>100,240</u>

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

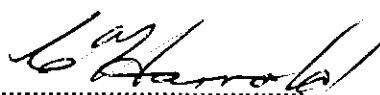
Directors' responsibilities:

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:



Mr D Felce
Trustee



Mr C Harrold
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ellis Square
Voundervour Lane
PENZANCE
TR18 4UH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Good Old Furniture Available meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Bank interest is recognised once received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	15-20% reducing balance
Motor Vehicles	25% reducing balance
Building Improvements	5% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations for delivery charge;			
Donations from Individuals	53,736	53,736	49,889
Donations for delivery charges	1,665	1,665	2,380
Gift aid reclaimed	-	-	1,730
Grants, including capital grants;			
Government grants	18,871	18,871	11,556
Grants from other organisations	5,129	5,129	-
	<u>79,401</u>	<u>79,401</u>	<u>65,555</u>

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Investment Income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	22	22	78

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Purchases		1,524	1,524	772
Depreciation		5,240	5,240	5,513
Volunteer expenses		1,421	1,421	533
Rent		4,200	4,200	3,200
Rates		246	246	401
Light, heat and power		979	979	1,013
Insurance		805	805	757
Repairs and maintenance		3,283	3,283	5,004
Telephone and fax		934	934	1,058
Environmental management		475	475	407
Printing, postage and stationery		770	770	1,126
Sundry expenses		2,842	2,842	2,276
Motor expenses		6,888	6,888	5,996
Consultancy fees		-	-	653
Bank charges		617	617	586
Staff costs		47,094	47,094	50,759
Governance costs	6	864	864	840
		78,182	78,182	80,894

In addition to the expenditure analysed above, there are also governance costs of £864 (2020 - £840) which relate directly to charitable activities. See note 6 for further details.

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
· Examination of the financial statements	864	864	840
	<u>864</u>	<u>864</u>	<u>840</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	45,854	49,491
Pension costs	<u>1,240</u>	<u>1,268</u>
	<u>47,094</u>	<u>50,759</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management and administration	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £28,386 (2020 - £28,386).

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Notes to the Financial Statements for the Year Ended 30 June 2021

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	864	840

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2020	25,914	34,122	5,755	65,791
Additions	15,325	-	-	15,325
At 30 June 2021	41,239	34,122	5,755	81,116
Depreciation				
At 1 July 2020	18,170	21,085	5,285	44,540
Charge for the year	2,062	3,107	71	5,240
At 30 June 2021	20,232	24,192	5,356	49,780
Net book value				
At 30 June 2021	21,007	9,930	399	31,336
At 30 June 2020	7,744	13,037	470	21,251

12 Debtors

	2021 £	2020 £
Prepayments	923	1,259

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	2,272	24
Cash at bank	67,814	78,545
	<u>70,086</u>	<u>78,569</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	864	840

15 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021 £	2020 £
Land and buildings		
Within one year	5,500	3,500
Between one and five years	8,708	9,042
	<u>14,208</u>	<u>12,542</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,240 (2020 - £1,268).

Good Old Furniture Available

Notes to the Financial Statements for the Year Ended 30 June 2021

17 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	39,656	79,423	(78,182)	40,897
Designated	60,513	-	-	60,513
Total unrestricted funds	100,169	79,423	(78,182)	101,410
Restricted funds	71	-	-	71
Total funds	100,240	79,423	(78,182)	101,481

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2021 £
Tangible fixed assets	31,336	-	31,336
Current assets	70,938	71	71,009
Current liabilities	(864)	-	(864)
Total net assets	101,410	71	101,481

19 Control

The ultimate controlling party is the Trustees who are all Directors of the company.