

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.

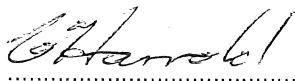
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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').

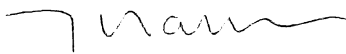
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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 £	
<b>Income and Endowments from:</b>					
Donations and legacies	3	83,297	54,224	137,521	
Investment income	4	378	-	378	
Total income		83,675	54,224	137,899	
<b>Expenditure on:</b>					
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	
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	11	48,459	61,499
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,074)</u>	<u>(1,050)</u>
<b>Net current assets</b>		<u>65,823</u>	<u>72,079</u>
<b>Net assets</b>		<u>114,282</u>	<u>133,578</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		28,831	36,135
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>85,451</u>	<u>97,443</u>
<b>Total funds</b>	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 4/1/2024 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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	1,117	-	1,117	2,514
	<u>108,682</u>	<u>18,160</u>	<u>126,842</u>	<u>121,203</u>



## 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
	<u>1,117</u>	<u>1,117</u>	<u>2,514</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:

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

	2024 No	2023 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 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	<u>1,117</u>	<u>950</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 £
<b>Cost</b>				
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	<u>45,790</u>	<u>20,193</u>	<u>62,027</u>	<u>128,010</u>
<b>Depreciation</b>				
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	<u>26,645</u>	<u>16,017</u>	<u>36,889</u>	<u>79,551</u>
<b>Net book value</b>				
At 30 June 2024	<u>19,145</u>	<u>4,176</u>	<u>25,138</u>	<u>48,459</u>
At 30 June 2023	<u>16,883</u>	<u>4,623</u>	<u>39,993</u>	<u>61,499</u>

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

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	(1,074)	-	(1,074)
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	(1,050)	-	(1,050)
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.