

BARNET REUSE CENTRE LIMITED

England & Wales · Charity number 1140541

Details

Other names	BARNET FURNITURE CENTRE
Status	Registered
Legal form	Charitable company
Company number	07461323
Registered	2011-02-22
Register	View on the Charity Commission register

Contact

Address	Barnet Furniture Centre 4 Queens Parade Close London N11 3FY
Phone	02083615825
Email	info@barnetfurniturecentre.org
Website	www.barnetfurniturecentre.org

Activities

Objects: 1 OBJECTS1.1 THE OBJECTS OF THE CHARITY ARE:1.1.1 THE RELIEF, EITHER GENERALLY OR INDIVIDUALLY, OF PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS,1.1.2 THE ADVANCEMENT OF EDUCATION, VOCATIONAL TRAINING OR RETRAINING AND THE PROVISION OF WORK EXPERIENCE PARTICULARLY AMONG UNEMPLOYED PEOPLE OR PEOPLE WITH SPECIAL NEEDS IN ORDER TO ENHANCE THEIR PROSPECTS OF EMPLOYMENT, INDEPENDENCE AND QUALITY OF LIFE,1.1.3 THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY:(A) THE PROMOTION OF WASTE REDUCTION, RE-USE, RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS,(B) PARTAKING IN NATIONAL AND COMMUNITY SCHEMES AND PROJECTS FOR RECYCLING AND REUSING MATERIALS, COMPONENTS AND RESOURCES.1.2 THE OBJECTS MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.

Activities: FURNITURE RECYCLING AND REUSE, VOLUNTEERING OPPORTUNITIES FOR PEOPLE WITH DIFFICULTIES OR THE LONG-TERM UNEMPLOYED. OUR CHARITY DIVERTS OVER A 100 TONNES OF FURNITURE PER YEAR AWAY FROM LANDFILL AND HAS A TWO TIER PRICING SYSTEM, HEAVILY DISCOUNTED FOR THOSE IN RECEIPT OF BENEFITS.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£473,887	£478,715	-	-
2024-05-31	£456,124	£457,843	-	-
2023-05-31	£522,094	£496,341	£239,802	7
2022-05-31	£484,724	£469,405	-	-
2021-05-31	£386,207	£363,036	-	-

Trustees

Name	Role	Appointed
Franca Oliffe		2024-06-13

BARNET REUSE CENTRE LIMITED

England & Wales - Charity number 1140541

Accounts

REGISTERED COMPANY NUMBER: 07461323 (England and Wales)
REGISTERED CHARITY NUMBER: 1140541

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025
FOR
BARNET REUSE CENTRE LIMITED

Clay Ratnage Daffin & Co Limited
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BARNET REUSE CENTRE LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 21

BARNET REUSE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the charity are:

- The relief, either generally or individually, of persons who are in need, hardship or distress.
- The advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life.
- The protection and preservation of the environment for the public benefit by:
(a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products, (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The trustees already apply areas of the code within the governance arrangements of the charity and are reviewing how other elements of the code can be applied successfully.

b. Activities for Achieving Objectives

The charity provides our volunteers with work experience in a real business environment. They are encouraged to learn sales skills dealing with customers face to face and on the telephone. Trainees learn back-office administration skills, sales and DIY.

The charity receives furniture from a variety of sources. The general public donate all of the furniture the charity receives. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the volunteers who are involved in all aspects of the service provision.

Volunteers have played a key role in enabling the charity to operate cost effectively and deliver a high quality service to customers. In return, volunteers receive good quality work experience and training. During the year, 9 volunteers benefited from training and work experience.

BARNET REUSE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

ACHIEVEMENTS AND PERFORMANCE

a. Review of Activities

Now in its fourteenth year, the charity has continued to successfully operate from its Centre in Friern Barnet. The trustees are very pleased with the impact Barnet Furniture Centre has made in the community, especially in environmental terms and in helping people in need.

A significant proportion of Barnet Furniture Centre's business is with organisations and private residents in Barnet and neighbouring boroughs. Over the past year we have continued to support families who have been referred to us by local authorities and other agencies across local boroughs such as Haringey, Enfield, Camden, Islington and Hertfordshire boroughs.

Barnet Furniture Centre's doors are open to everyone. However, we do offer substantial discounts on essential household items to families and individuals who are in receipt of benefits.

Additionally, through the sales of higher-end donated stock means we can offer free furniture packages to those most in need. These customers are generally referred to us by local authorities and other agencies.

During the past year (2024-2025) 1320 members of the public in financial need have benefited from our discounted furniture scheme, and we have provided over 21 families with free furniture packages to the value of £4,211.

During the past year 2024/2025 86 tonnes of reusable furniture and appliances were collected, and 72 tonnes of reusable furniture were delivered.

We currently have a small, dedicated team of volunteers who bring different skill sets to the business from DIY and admin to IT. Volunteers are a very valuable resource and play a vital role in enabling the charity to continue its great work. Barnet Furniture Centre's long standing skilled Volunteers offers training and work experience to individuals to prepare them for the workplace. This also helps build their confidence by being a part of a team. In the past year 10 volunteers have benefitted from their time at the Centre, and some have gone on to paid employment or into further education.

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Barnet Reuse Centre Limited (the charity) for the year ended 31st May 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The charity trades under the names Barnet Furniture Centre and Barnet Reuse Centre Limited.

BARNET REUSE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

FINANCIAL REVIEW

a. Review of the Year

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £473,887 (2024 £456,124). The charity's trading activities and government grant funding we received generated £241,404 (2024 £240,888) of income of which £219,169 (2024 £222,065) was donated stock.

The charity incurred expenditure of £478,715 (2024: £457,843) leading to a deficit for the year of £4,828 (2024 £1,719)

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the trustees do not believe that the Fundraising Code is applicable.

b. Reserves Policy and Plans for the Future

The trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2025 were £233,255.

The charity has cash at the bank of £196,743 at 31 May 2025 and free reserves of £233,255 covering 11 months of expenditure based on an average overhead cost of £21,500 (2024: £20,000) per month. This is within the target set by the trustees. The long-term aim is to continue to build the free reserves of the charity to the target set.

BARNET REUSE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541.

b. The Directors and Trustees

The Directors/Trustees of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and/or up to the date of the report were:

Trevor Renouf - appointed 21/09/21 - resigned 28/01/25

Franca Oliffe - appointed 13/06/24

Mike Sault - appointed 13/06/24

Rachit Thakker - appointed 09/12/24

c. Appointment and induction of Trustees

Under the requirements of the Memorandum and Articles of Association one third of the trustees must retire each year. A retiring trustee may be reappointed. Trustees are selected on the basis of their relevant skills, experience and knowledge and the active contribution they can make to the organisation. Potential new trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a board meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the General Manager or the Chair of the Trustees.

d. Organisational Structure

The charity is organised so that the trustees meet at least four times a year to manage its affairs.

A general manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

e. Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant financial risks require an updated strategic plan that addresses the changing environment that we are operating in; the charity has recorded small deficits in both this and the previous financial year and we need to diversify our funding and activities to reverse this trend. The ongoing risk is increased as we have yet to agree on an acceptable rent during the lease renewal negotiation. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

BARNET REUSE CENTRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

Liability insurance

The charity purchases trustee liability insurance on behalf of the trustees to protect them against claims that may arise from the performance of their charitable duties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07461323 (England and Wales)

Registered Charity number
1140541

Registered office
4 Queens Parade Close
Friern Barnet
London
N11 3FY

Trustees
M B Sault (appointed 13.6.2024)
Mrs F M Oliffe (appointed 13.6.2024)
R Thakker (appointed 9.12.2024)
T D Renouf (resigned 28.1.2025)

Company Secretary
Mrs B Casey

Independent Examiner
Clay Ratnage Daffin & Co Limited
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

BARNET REUSE CENTRE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

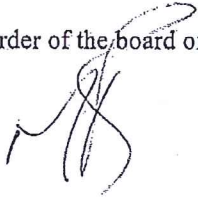
The trustees (who are also directors of Barnet Reuse Centre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

Approved by order of the board of trustees on 24 February 2026 and signed on its behalf by:



M B Sault - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BARNET REUSE CENTRE LIMITED**

Independent examiner's report to the trustees of Barnet Reuse Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 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 REPORT TO THE TRUSTEES OF
BARNET REUSE CENTRE LIMITED**

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

Lorraine Catherine Purdy FCCA.

Lorraine Catherine Purdy FCCA
The Association of Chartered Certified Accountants

Clay Ratnage Daffin & Co Limited
Chartered Accountants
Suite D, The Business Centre
Faringdon Avenue
Romford
Essex
RM3 8EN

24 February 2026

BARNET REUSE CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	241,404	240,888
Other trading activities	4	232,483	215,236
Total		<u>473,887</u>	<u>456,124</u>
EXPENDITURE ON			
Raising funds	5	221,279	208,905
Charitable activities	6	257,436	248,938
Total		<u>478,715</u>	<u>457,843</u>
NET INCOME/(EXPENDITURE)		(4,828)	(1,719)
RECONCILIATION OF FUNDS			
Total funds brought forward		238,083	239,802
TOTAL FUNDS CARRIED FORWARD		<u>233,255</u>	<u>238,083</u>

The notes form part of these financial statements

BARNET REUSE CENTRE LIMITED

**BALANCE SHEET
31 MAY 2025**

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	186	302
CURRENT ASSETS			
Stocks	12	30,410	32,520
Debtors	13	14,503	10,628
Cash at bank and in hand		196,743	211,457
		<u>241,656</u>	<u>254,605</u>
CREDITORS			
Amounts falling due within one year	14	(8,587)	(16,824)
NET CURRENT ASSETS		<u>233,069</u>	<u>237,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,255</u>	<u>238,083</u>
NET ASSETS		<u>233,255</u>	<u>238,083</u>
FUNDS	16		
Unrestricted funds		<u>233,255</u>	<u>238,083</u>
TOTAL FUNDS		<u>233,255</u>	<u>238,083</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BARNET REUSE CENTRE LIMITED

BALANCE SHEET - continued
31 MAY 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2026 and were signed on its behalf by:



M B Sault - Trustee

The notes form part of these financial statements

BARNET REUSE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled

to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold.
Donated

facilities are included at the value to the charity where this can be quantified and a third party is bearing the

cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings. - 20% on cost

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

- Motor vehicles - 25% on cost
- Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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

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

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

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Classification of financial liabilities: Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the charity's accounting policies, which are described in note 2, the only key estimate made by the trustees is

The valuation of donated stock:

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price.

BARNET REUSE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	22,235	18,823
Donated stock	219,169	222,065
	<u>241,404</u>	<u>240,888</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sales public furniture	<u>232,483</u>	<u>215,236</u>

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Expenditure on raising voluntary income	<u>221,279</u>	<u>208,905</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Charitable activities	<u>257,436</u>

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	179,971	170,213
Equipment leasing	-	225
Water rates	1,874	(714)
Insurance	6,032	5,948
Telephone	533	1,074
Advertising	-	(66)
Sundries	302	439
Rent and rates	45,992	45,956
Extra storage	1,500	1,500
Rubbish disposal	615	586
Energy	(3,443)	2,546
Motor expenses	4,063	7,603
Travel and entertainment	639	447
Office costs	3,509	4,223
Volunteer expenses	682	605
Accountancy and bookkeeping	7,299	7,215
Repairs and renewals	2,564	763
Cleaning and hygiene	2,165	1,653
S/line charges	2,690	2,742
Subscription	40	178
Training	44	493
IT software	249	1,414
Casual labour	-	220
Depreciation	116	675
Loss on sale of assets	-	(7,000)
	<u>257,436</u>	<u>248,938</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	116	675
Hire of plant and machinery	-	225
Surplus on disposal of fixed assets	-	(7,000)
	<u>116</u>	<u>(6,100)</u>

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	165,832	157,878
Social security costs	9,653	8,062
Other pension costs	4,486	4,273
	<u>179,971</u>	<u>170,213</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	7	7
Employees	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2024 and 31 May 2025	<u>1,911</u>	<u>26,290</u>	<u>5,889</u>	<u>34,090</u>
DEPRECIATION				
At 1 June 2024	1,911	26,290	5,587	33,788
Charge for year	<u>-</u>	<u>-</u>	<u>116</u>	<u>116</u>
At 31 May 2025	<u>1,911</u>	<u>26,290</u>	<u>5,703</u>	<u>33,904</u>
NET BOOK VALUE				
At 31 May 2025	<u>-</u>	<u>-</u>	<u>186</u>	<u>186</u>
At 31 May 2024	<u>-</u>	<u>-</u>	<u>302</u>	<u>302</u>

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

12. STOCKS

	2025	2024
	£	£
Stocks	30,410	32,520
	<u>30,410</u>	<u>32,520</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,354	1,825
Other debtors	1,668	1,369
VAT	-	190
Prepayments and accrued income	8,481	7,244
	<u>14,503</u>	<u>10,628</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,725	4,552
Social security and other taxes	2,228	2,033
VAT	53	-
Other creditors	-	1,365
Accruals and deferred income	2,581	8,874
	<u>8,587</u>	<u>16,824</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	24,510	42,000
Between one and five years	-	24,510
	<u>24,510</u>	<u>66,510</u>

The Trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	238,083	(4,828)	233,255
TOTAL FUNDS	<u>238,083</u>	<u>(4,828)</u>	<u>233,255</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	473,887	(478,715)	(4,828)
TOTAL FUNDS	<u>473,887</u>	<u>(478,715)</u>	<u>(4,828)</u>

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	239,802	(1,719)	238,083
TOTAL FUNDS	<u>239,802</u>	<u>(1,719)</u>	<u>238,083</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	456,124	(457,843)	(1,719)
TOTAL FUNDS	<u>456,124</u>	<u>(457,843)</u>	<u>(1,719)</u>

BARNET REUSE CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1,6,23 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	239,802	(6,547)	233,255
TOTAL FUNDS	<u>239,802</u>	<u>(6,547)</u>	<u>233,255</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	930,011	(936,558)	(6,547)
TOTAL FUNDS	<u>930,011</u>	<u>(936,558)</u>	<u>(6,547)</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,486 (2024: £4,273).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

BARNET REUSE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2025

19. ULTIMATE CONTROLLING PARTY

The Trustees are the immediate and ultimate controlling party.

BARNET REUSE CENTRE LIMITED

England & Wales - Charity number 1140541

Accounts



CLAY RATNAGE DAFFIN & CO LIMITED
CHARTERED ACCOUNTANTS
SUITE D, THE BUSINESS CENTRE
FARINGDON AVENUE
ROMFORD
ESSEX RM3 8EN
Telephone: 01708 349095

www.clayratnage.co.uk

LP/3074

Mr R Thakker
Barnet ReUse Centre Limited
4 Queens Parade Close
London N11 3FY

17 February 2025

Dear Rachit

Barnet ReUse Centre Limited
Accounts Year End 31st May 2024

Further to your recent Trustee meeting and my emails with Brigid, I am now enclosing an office copy of the accounts for the year ended 31st May 2024. I should be grateful if you would review them, ensuring they are consistent with your expectations and once you are satisfied they are correct, please sign them as required below.

The following documents are enclosed for your attention:

1. Full accounts including detailed profit and loss account, to be signed and dated as indicated on pages 6, 7 and 10.
2. Filing Accounts in a form suitable for submission to Companies House and the Charity Commission. To be signed and dated on pages 6, 7 and 10. Please note these accounts are due for filing at Companies House by 28th February 2025 and the Charity Commission by 31st March 2025.

Once signed via DocuSign the signed documents will automatically be returned to me. Once I have received the signed accounts, I will arrange for the Filing Accounts to be submitted to Companies House and Brigid will arrange for the filing with the Charity Commission. Please let me know if you would like a bound copy of the accounts to be made available to you.

Finally, I am taking this opportunity of enclosing a note of our fees for your kind attention.

Cont'd

S J Garrod FCA • L C Mallion FCA CTA • L Purdy FCCA • D L Osborne FCA
Associates: K Basquil FCCA • Consultants: Y Dedat FCA

Also at: Construction House Runwell Road Wickford Essex SS11 7HQ • Telephone 01268 735363 • Fax: 01268 560537
Registered as auditors and regulated for a range of investment business activities in the United Kingdom by the Association of Chartered Certified Accountants
Incorporated as Clay Ratnage Daffin & Co. Limited • Company number 4357245 • Registered in England and Wales

CLAY RATNAGE & CO

Continuation Sheet

Should you have any queries regarding the foregoing, please do not hesitate to contact me.

With kind regards,

Yours sincerely

A handwritten signature in black ink, appearing to be 'L Purdy', written in a cursive style.

L Purdy

e-mail: lorraine@crdc-romford.co.uk

Registered number: 07461323
Charity number: 1140541

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Trustees' responsibilities statement	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 25

The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2024**

Trustees R Thakker (appointed 9 December 2024)
 T D Renouf (resigned 28 January 2025)
 O Alabi (resigned 30 September 2023)
 M L Dulling (resigned 17 September 2023)
 F M Oliffe (appointed 13 June 2024)
 M B Sault (appointed 13 June 2024)

**Company registered
number** 07461323

Charity registered number 1140541

Registered office 4 Queens Parade Close
 Friern Barnet
 London
 N11 3FY

Company secretary B Casey

Accountants Clay Ratnage Daffin & Co Limited
 Chartered Accountants
 Suite D, The Business Centre
 Faringdon Avenue
 Romford
 Essex
 RM3 8EN

Bankers The Co-operative Bank Plc
 1 Balloon Street
 Manchester
 M4 4BE

 Santander UK Plc
 2 Triton Square
 Regent's Place
 London
 NW1 3AN

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The Trustees present their annual report together with the financial statements of the Company for the 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charity trades under the names Barnet Furniture Centre and Barnet Reuse Centre Limited.

Structure, governance and management**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541.

b. The Directors and Trustees

The Directors/Trustees of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and/or up to the date of the report were:

Trevor Renouf – resigned 28/01/25

Melissa Dulling – resigned 17/09/23

Bidemi Alabi – resigned 30/09/2023

New Trustees

Franca Oliffe - appointed June 2024

Mike Sault – appointed June 2024

Rachit Thakker - appointed December 2024

c. Appointment and induction of Trustees

Under the requirements of the Memorandum and Articles of Association one third of the trustees must retire each year. A retiring trustee may be reappointed.

Trustees are selected on the basis of their relevant skills, experience and knowledge and the active contribution they can make to the organisation.

Potential new trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a board meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the General Manager or the Chair of the Trustees.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management (continued)

d. Organisational Structure

The charity is organised so that the trustees meet at least four times a year to manage its affairs.

A general manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

e. Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The Trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

f. Liability insurance

The charity purchases trustee liability insurance on behalf of the trustees to protect them against claims that may arise from the performance of their charitable duties.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- The relief, either generally or individually, of persons who are in need, hardship or distress.
- The advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life.
- The protection and preservation of the environment for the public benefit by:
 - (a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products,
 - (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The trustees already apply areas of the code within the governance arrangements of the charity and are reviewing how other elements of the code can be applied successfully.

b. Activities for Achieving Objectives

The charity provides our volunteers with work experience in a real business environment. They are encouraged to learn sales skills dealing with customers face to face and on the telephone. Trainees learn back-office administration skills, sales and DIY.

The charity receives furniture from a variety of sources. The general public donate all of the furniture the charity receives. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the volunteers who are involved in all aspects of the service provision.

Volunteers have played a key role in enabling the charity to operate cost effectively and deliver a high quality service to customers. In return, volunteers receive good quality work experience and training. During the year, 7 volunteers benefited from training and work experience.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Financial review

a. Review of the year

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £456,124 (2023: £522,094). The charity's trading activities and government grant funding we received generated £240,888 (2023: £271,017) of income of which £222,065 (2023: £243,350) was donated stock.

The charity incurred expenditure of £457,843 (2023: £496,341) leading to a deficit for the year of £1,719 (2023: surplus £25,753).

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the Trustees do not believe that the Fundraising Code is applicable.

b. Review of activities

Now in its thirteenth year, the charity has continued to successfully operate from its Centre in Friern Barnet. The trustees are very pleased with the impact Barnet Furniture Centre has made in the community, especially in environmental terms and in helping people in need.

A significant proportion of Barnet Furniture Centre's business is with organisations and private residents in Barnet and neighbouring boroughs. Over the past year we have continued to support families who have been referred to us by local authorities and other agencies across local boroughs such as Haringey, Enfield, Camden, Islington and Hertfordshire boroughs.

Barnet Furniture Centre's doors are open to everyone. However, we do offer substantial discounts on essential household items to families and individuals who are in receipt of benefits.

Additionally, through the sales of higher-end donated stock means we can offer free furniture packages to those most in need. These customers are generally referred to us by local authorities and other agencies.

During the past year (2023-2024) 1680 members of the public in financial need have benefited from our discounted furniture scheme, and we have provided over 28 families with free furniture packages from the Centre to the value of £7625.

During the past year 2023/2024 92 tonnes of reusable furniture and appliances were collected and 89 tonnes of reusable furniture were delivered.

We currently have a small, dedicated team of volunteers who bring different skill sets to the business from DIY and admin to IT. Volunteers are a very valuable resource and play a vital role in enabling the charity to continue its great work. Barnet Furniture Centre's long standing skilled Volunteers offers training and work experience to individuals to prepare them for the workplace. This also helps build their confidence by being a part of a team. In the past year 7 volunteers have benefitted from their time at Centre and most have gone on to paid employment.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Financial review (continued)

c. Reserve policy and plans for future

The Trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2024 were £238,083.

The charity has cash at the bank of £211,457 at 31 May 2024 and free reserves of £238,083 covering 12 months of expenditure based on an average overhead cost of £20,000 (2023: £19,000) per month. This is higher than the target set by the trustees as a more prudent approach is being adopted in light of the current economic climate.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rachit Thakker

.....
R Thakker
(Trustee)
Date: 19/2/2025

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2024

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Rachit Thakker
.....
R Thakker
(Trustee)
Date: 19/2/2025

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2024**

Independent examiner's report to the Trustees of Barnet Reuse Centre Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Clay Ratnage Daffin & Co Ltd*

Dated: 19/2/2025

Lorraine Catherine Purdy FCCA

Clay Ratnage Daffin & Co Limited

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	240,888	240,888	271,017
Other trading activities	5	215,236	215,236	250,877
Other income	6	-	-	200
Total income		456,124	456,124	522,094
Expenditure on:				
Raising funds	7	208,905	208,905	243,616
Charitable activities	8	248,938	248,938	252,725
Total expenditure		457,843	457,843	496,341
Net movement in funds		(1,719)	(1,719)	25,753
Reconciliation of funds:				
Total funds brought forward		239,802	239,802	214,049
Net movement in funds		(1,719)	(1,719)	25,753
Total funds carried forward		238,083	238,083	239,802

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

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07461323

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	302	627
Current assets			
Stocks	14	32,520	19,410
Debtors	15	10,628	15,637
Cash at bank and in hand		211,457	222,571
		<u>254,605</u>	<u>257,618</u>
Creditors: amounts falling due within one year	16	(16,824)	(18,443)
Net current assets		<u>237,781</u>	<u>239,175</u>
Total net assets		<u><u>238,083</u></u>	<u><u>239,802</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	238,083	239,802
Total funds		<u><u>238,083</u></u>	<u><u>239,802</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 19/2/2025 and signed on their behalf by:

Rachit Thakker

R Thakker
 (Trustee)

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities - Note 19	(10,764)	18,232
Cash flows from investing activities		
Purchase of tangible fixed assets	(350)	-
Change in cash and cash equivalents in the year	(11,114)	18,232
Cash and cash equivalents at the beginning of the year	222,571	204,339
Cash and cash equivalents at the end of the year	211,457	222,571

The notes on pages 12 to 25 form part of these financial statements

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnet Reuse Centre Limited 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.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

Barnet Reuse Centre Limited 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.8 Stocks

An estimated sales value is attached to donated furniture when it is received, less any provision for damaged or unsaleable items.

2.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the charity's accounting policies, which are described in note 2, the only key estimate made by the trustees is

The valuation of donated stock:

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price. See note 14 for the carrying amount of donated stock.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations received	18,823	18,823	27,667
Donated stock	222,065	222,065	243,350
	<u>240,888</u>	<u>240,888</u>	<u>271,017</u>
<i>Total 2023</i>	<u>271,017</u>	<u>271,017</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	215,236	215,236	250,877
	<u>250,877</u>	<u>250,877</u>	
<i>Total 2023</i>	<u>250,877</u>	<u>250,877</u>	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank compenstation	-	-	200
<i>Total 2023</i>	200	200	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Expenditure on raising voluntary income	208,905	208,905	243,616
<i>Total 2023</i>	243,616	243,616	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs	248,938	248,938	252,725
<i>Total 2023</i>	252,725	252,725	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of second hand furniture	248,938	248,938	252,725
<i>Total 2023</i>	252,725	252,725	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****9. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	170,213	163,293
Depreciation	675	707
Marketing	(67)	449
Motor costs	7,603	5,856
Utilities	1,832	3,793
Rent and rates	47,456	47,017
Repairs and maintenance	763	752
Casual labour	220	830
Sundries	2,678	3,566
Training	493	-
Travel and entertainment	447	170
Insurance	5,948	6,567
Bank charges	2,742	3,989
Office costs	6,242	4,097
Legal and professional fees	7,216	9,758
Telephone	1,252	1,266
Equipment hire	225	500
Gifts	-	115
Profit on disposal of fixed assets	(7,000)	-
	248,938	252,725

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,995	1,900

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	157,878	145,831
Social security costs	8,062	8,291
Contribution to defined contribution pension schemes	4,273	9,171
	170,213	163,293

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Employees	7	7

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel in total was £52,972 (2023: £73,252)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

13. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2023	32,905	1,911	5,539	40,355
Additions	-	-	350	350
Disposals	(6,615)	-	-	(6,615)
At 31 May 2024	26,290	1,911	5,889	34,090
Depreciation				
At 1 June 2023	32,905	1,911	4,912	39,728
Charge for the year	-	-	675	675
On disposals	(6,615)	-	-	(6,615)
At 31 May 2024	26,290	1,911	5,587	33,788
Net book value				
At 31 May 2024	-	-	302	302
At 31 May 2023	-	-	627	627

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	32,520	19,410

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,825	3,879
Other debtors	1,559	3,025
Prepayments and accrued income	7,244	8,733
	<u>10,628</u>	<u>15,637</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,553	4,278
Other taxation and social security	2,033	1,842
Other creditors	1,364	1,364
Accruals and deferred income	8,874	10,959
	<u>16,824</u>	<u>18,443</u>

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds - all funds	239,802	456,124	(457,843)	238,083

Statement of funds - prior year

	<i>Balance at 1 June 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2023 £</i>
Unrestricted funds				
General Funds - all funds	<i>214,049</i>	<i>522,094</i>	<i>(496,341)</i>	<i>239,802</i>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	302	302
Current assets	254,605	254,605
Creditors due within one year	(16,824)	(16,824)
Total	238,083	238,083

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****18. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	627	627
Current assets	257,618	257,618
Creditors due within one year	(18,443)	(18,443)
Total	239,802	239,802

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure/income for the year (as per Statement of Financial Activities)	(1,719)	25,753
Adjustments for:		
Depreciation charges	675	707
Increase in stocks	(13,110)	(70)
Decrease/(increase) in debtors	5,009	(5,151)
Decrease in creditors	(1,619)	(3,007)
Net cash (used in)/provided by operating activities	(10,764)	18,232

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	211,457	222,571

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

21. Analysis of changes in net debt

	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
Cash at bank and in hand	222,571	(11,114)	211,457
	<u>222,571</u>	<u>(11,114)</u>	<u>211,457</u>

22. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,273 (2023: £9,171).

23. Operating lease commitments

At 31 May 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	42,000	42,000
Later than 1 year and not later than 5 years	24,510	66,510
	<u>66,510</u>	<u>108,510</u>

The Trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

24. Related party transactions

Total remuneration in respect of these individuals is given in note 11 and 12.

25. Controlling party

The Trustees are the immediate and ultimate controlling party.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Donations and legacies	240,888		271,017	
Other trading activities	215,236		250,877	
Other income	-		200	
		456,124		522,094

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024**

	2024	2024	2023	2023
	£	£	£	£
Less:				
Expenditure on:				
Donated stock expenses	208,905		<i>243,616</i>	
Staff wages and employer costs	170,213		<i>163,293</i>	
Depreciation	675		<i>707</i>	
Marketing	(66)		<i>66</i>	
Advertising	-		<i>383</i>	
Rent and rates	45,956		<i>45,517</i>	
Extra storage	1,500		<i>1,500</i>	
Rubbish disposal	586		<i>759</i>	
Energy	2,546		<i>2,594</i>	
Motor expenses	7,603		<i>5,856</i>	
Travel and entertainment	447		<i>170</i>	
Gifts	-		<i>115</i>	
Office costs	4,223		<i>2,739</i>	
Telephone	1,074		<i>1,192</i>	
Legal and professional fees	-		<i>5,170</i>	
Accountancy and bookkeeping	7,215		<i>4,588</i>	
Insurance	5,948		<i>6,567</i>	
Repairs and renewals	763		<i>752</i>	
Cleaning and hygiene	1,653		<i>1,896</i>	
S/line charges	2,742		<i>3,989</i>	
General expenses	439		<i>911</i>	
Subscription	178		<i>74</i>	
Volunteer expenses	605		<i>874</i>	
Water rates	(714)		<i>1,199</i>	
IT software	1,414		<i>484</i>	
Equipment leasing	225		<i>500</i>	
Casual labour	220		<i>830</i>	
Profit on disposal	(7,000)		<i>-</i>	
Training	493		<i>-</i>	
		457,843		<i>496,341</i>

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2024 £	2023 £	2023 £
Net (expenditure)/income for the reporting period		(1,719)		25,753
(Deficit)/Surplus for the reporting period		(1,719)		25,753
Surplus brought forward at 1 June 2023		239,802		214,049
Surplus carried forward at 31 May 2024		238,083		239,802

Registered number: 07461323
Charity number: 1140541

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Trustees' responsibilities statement	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 25

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024**

The Trustees present their annual report together with the financial statements of the Company for the 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charity trades under the names Barnet Furniture Centre and Barnet Reuse Centre Limited.

Structure, governance and management**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541.

b. The Directors and Trustees

The Directors/Trustees of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and/or up to the date of the report were:

Trevor Renouf – resigned 28/01/25

Melissa Dulling – resigned 17/09/23

Bidemi Alabi – resigned 30/09/2023

New Trustees

Franca Oliffe - appointed June 2024

Mike Sault – appointed June 2024

Rachit Thakker - appointed December 2024

c. Appointment and induction of Trustees

Under the requirements of the Memorandum and Articles of Association one third of the trustees must retire each year. A retiring trustee may be reappointed.

Trustees are selected on the basis of their relevant skills, experience and knowledge and the active contribution they can make to the organisation.

Potential new trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a board meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the General Manager or the Chair of the Trustees.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management (continued)

d. Organisational Structure

The charity is organised so that the trustees meet at least four times a year to manage its affairs.

A general manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

e. Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The Trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

f. Liability insurance

The charity purchases trustee liability insurance on behalf of the trustees to protect them against claims that may arise from the performance of their charitable duties.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- The relief, either generally or individually, of persons who are in need, hardship or distress.
- The advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life.
- The protection and preservation of the environment for the public benefit by:
 - (a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products,
 - (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The trustees already apply areas of the code within the governance arrangements of the charity and are reviewing how other elements of the code can be applied successfully.

b. Activities for Achieving Objectives

The charity provides our volunteers with work experience in a real business environment. They are encouraged to learn sales skills dealing with customers face to face and on the telephone. Trainees learn back-office administration skills, sales and DIY.

The charity receives furniture from a variety of sources. The general public donate all of the furniture the charity receives. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the volunteers who are involved in all aspects of the service provision.

Volunteers have played a key role in enabling the charity to operate cost effectively and deliver a high quality service to customers. In return, volunteers receive good quality work experience and training. During the year, 7 volunteers benefited from training and work experience.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Financial review

a. Review of the year

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £456,124 (2023: £522,094). The charity's trading activities and government grant funding we received generated £240,888 (2023: £271,017) of income of which £222,065 (2023: £243,350) was donated stock.

The charity incurred expenditure of £457,843 (2023: £496,341) leading to a deficit for the year of £1,719 (2023: surplus £25,753).

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the Trustees do not believe that the Fundraising Code is applicable.

b. Review of activities

Now in its thirteenth year, the charity has continued to successfully operate from its Centre in Friern Barnet. The trustees are very pleased with the impact Barnet Furniture Centre has made in the community, especially in environmental terms and in helping people in need.

A significant proportion of Barnet Furniture Centre's business is with organisations and private residents in Barnet and neighbouring boroughs. Over the past year we have continued to support families who have been referred to us by local authorities and other agencies across local boroughs such as Haringey, Enfield, Camden, Islington and Hertfordshire boroughs.

Barnet Furniture Centre's doors are open to everyone. However, we do offer substantial discounts on essential household items to families and individuals who are in receipt of benefits.

Additionally, through the sales of higher-end donated stock means we can offer free furniture packages to those most in need. These customers are generally referred to us by local authorities and other agencies.

During the past year (2023-2024) 1680 members of the public in financial need have benefited from our discounted furniture scheme, and we have provided over 28 families with free furniture packages from the Centre to the value of £7625.

During the past year 2023/2024 92 tonnes of reusable furniture and appliances were collected and 89 tonnes of reusable furniture were delivered.

We currently have a small, dedicated team of volunteers who bring different skill sets to the business from DIY and admin to IT. Volunteers are a very valuable resource and play a vital role in enabling the charity to continue its great work. Barnet Furniture Centre's long standing skilled Volunteers offers training and work experience to individuals to prepare them for the workplace. This also helps build their confidence by being a part of a team. In the past year 7 volunteers have benefitted from their time at Centre and most have gone on to paid employment.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Financial review (continued)

c. Reserve policy and plans for future

The Trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2024 were £238,083.

The charity has cash at the bank of £211,457 at 31 May 2024 and free reserves of £238,083 covering 12 months of expenditure based on an average overhead cost of £20,000 (2023: £19,000) per month. This is higher than the target set by the trustees as a more prudent approach is being adopted in light of the current economic climate.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rachit Thakker
.....
R Thakker
(Trustee)
Date: 19/2/2025

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2024

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Rachit Thakker
.....
R Thakker
(Trustee)
Date: 19/2/2025

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2024**

Independent examiner's report to the Trustees of Barnet Reuse Centre Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Clay Ratnage Daffin & Co Ltd*

Dated: 19/2/2025

Lorraine Catherine Purdy FCCA

Clay Ratnage Daffin & Co Limited

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	240,888	240,888	271,017
Other trading activities	5	215,236	215,236	250,877
Other income	6	-	-	200
Total income		456,124	456,124	522,094
Expenditure on:				
Raising funds	7	208,905	208,905	243,616
Charitable activities	8	248,938	248,938	252,725
Total expenditure		457,843	457,843	496,341
Net movement in funds		(1,719)	(1,719)	25,753
Reconciliation of funds:				
Total funds brought forward		239,802	239,802	214,049
Net movement in funds		(1,719)	(1,719)	25,753
Total funds carried forward		238,083	238,083	239,802

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

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07461323

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	302	627
Current assets			
Stocks	14	32,520	19,410
Debtors	15	10,628	15,637
Cash at bank and in hand		211,457	222,571
		<u>254,605</u>	<u>257,618</u>
Creditors: amounts falling due within one year	16	(16,824)	(18,443)
Net current assets		<u>237,781</u>	<u>239,175</u>
Total net assets		<u><u>238,083</u></u>	<u><u>239,802</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	238,083	239,802
Total funds		<u><u>238,083</u></u>	<u><u>239,802</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 19/2/2025 and signed on their behalf by:

Rachit Thakker

R Thakker
 (Trustee)

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities - Note 19	(10,764)	18,232
Cash flows from investing activities		
Purchase of tangible fixed assets	(350)	-
Change in cash and cash equivalents in the year	(11,114)	18,232
Cash and cash equivalents at the beginning of the year	222,571	204,339
Cash and cash equivalents at the end of the year	211,457	222,571

The notes on pages 12 to 25 form part of these financial statements

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnet Reuse Centre Limited 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.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

Barnet Reuse Centre Limited 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.8 Stocks

An estimated sales value is attached to donated furniture when it is received, less any provision for damaged or unsaleable items.

2.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the charity's accounting policies, which are described in note 2, the only key estimate made by the trustees is

The valuation of donated stock:

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price. See note 14 for the carrying amount of donated stock.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations received	18,823	18,823	27,667
Donated stock	222,065	222,065	243,350
	<u>240,888</u>	<u>240,888</u>	<u>271,017</u>
<i>Total 2023</i>	<u>271,017</u>	<u>271,017</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income	215,236	215,236	250,877
	<u>250,877</u>	<u>250,877</u>	
<i>Total 2023</i>	<u>250,877</u>	<u>250,877</u>	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank compenstation	-	-	200
<i>Total 2023</i>	200	200	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Expenditure on raising voluntary income	208,905	208,905	243,616
<i>Total 2023</i>	243,616	243,616	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Direct costs	248,938	248,938	252,725
<i>Total 2023</i>	252,725	252,725	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sale of second hand furniture	248,938	248,938	252,725
<i>Total 2023</i>	252,725	252,725	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****9. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	170,213	163,293
Depreciation	675	707
Marketing	(67)	449
Motor costs	7,603	5,856
Utilities	1,832	3,793
Rent and rates	47,456	47,017
Repairs and maintenance	763	752
Casual labour	220	830
Sundries	2,678	3,566
Training	493	-
Travel and entertainment	447	170
Insurance	5,948	6,567
Bank charges	2,742	3,989
Office costs	6,242	4,097
Legal and professional fees	7,216	9,758
Telephone	1,252	1,266
Equipment hire	225	500
Gifts	-	115
Profit on disposal of fixed assets	(7,000)	-
	248,938	252,725

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,995	1,900

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	157,878	145,831
Social security costs	8,062	8,291
Contribution to defined contribution pension schemes	4,273	9,171
	<u>170,213</u>	<u>163,293</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel in total was £52,972 (2023: £73,252)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

13. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2023	32,905	1,911	5,539	40,355
Additions	-	-	350	350
Disposals	(6,615)	-	-	(6,615)
At 31 May 2024	26,290	1,911	5,889	34,090
Depreciation				
At 1 June 2023	32,905	1,911	4,912	39,728
Charge for the year	-	-	675	675
On disposals	(6,615)	-	-	(6,615)
At 31 May 2024	26,290	1,911	5,587	33,788
Net book value				
At 31 May 2024	-	-	302	302
At 31 May 2023	-	-	627	627

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	32,520	19,410

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,825	3,879
Other debtors	1,559	3,025
Prepayments and accrued income	7,244	8,733
	<u>10,628</u>	<u>15,637</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,553	4,278
Other taxation and social security	2,033	1,842
Other creditors	1,364	1,364
Accruals and deferred income	8,874	10,959
	<u>16,824</u>	<u>18,443</u>

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds - all funds	239,802	456,124	(457,843)	238,083

Statement of funds - prior year

	<i>Balance at 1 June 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2023 £</i>
Unrestricted funds				
General Funds - all funds	<i>214,049</i>	<i>522,094</i>	<i>(496,341)</i>	<i>239,802</i>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	302	302
Current assets	254,605	254,605
Creditors due within one year	(16,824)	(16,824)
Total	238,083	238,083

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024****18. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	627	627
Current assets	257,618	257,618
Creditors due within one year	(18,443)	(18,443)
Total	239,802	239,802

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure/income for the year (as per Statement of Financial Activities)	(1,719)	25,753
Adjustments for:		
Depreciation charges	675	707
Increase in stocks	(13,110)	(70)
Decrease/(increase) in debtors	5,009	(5,151)
Decrease in creditors	(1,619)	(3,007)
Net cash (used in)/provided by operating activities	(10,764)	18,232

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	211,457	222,571

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

21. Analysis of changes in net debt

	At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	222,571	(11,114)	211,457
	<u>222,571</u>	<u>(11,114)</u>	<u>211,457</u>

22. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,273 (2023: £9,171).

23. Operating lease commitments

At 31 May 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	42,000	42,000
Later than 1 year and not later than 5 years	24,510	66,510
	<u>66,510</u>	<u>108,510</u>

The Trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

24. Related party transactions

Total remuneration in respect of these individuals is given in note 11 and 12.

25. Controlling party

The Trustees are the immediate and ultimate controlling party.



CLAY RATNAGE DAFFIN & CO LIMITED
CHARTERED ACCOUNTANTS
SUITE D, THE BUSINESS CENTRE
FARINGDON AVENUE
ROMFORD
ESSEX RM3 8EN
Telephone: 01708 349095

www.clayratnage.co.uk

BARNET REUSE CENTRE
4 Queens Parade Close
London
N11 3FY

Date : 17 February 2025

Invoice No : 19110

Account : 3074

Year Ended 31st May 2024

The preparation and examination of the accounts of the
company and reporting to the members thereon.

The sum of One Thousand Nine Hundred and Ninety-Five Pounds	1,995.00
--	----------

VAT @ 20%	399.00
-----------	--------

£ 2,394.00

If you wish to make payments by BACS please direct your payment to
Clay Ratnage Daffin & Co. Account number 40637149 Sort code 20-12-21
Unless alternative arrangements have been made, our terms of settlement are 14 days
from the date of issue of the invoice and settlement by that date would be appreciated
Incorporated as Clay Ratnage Daffin & Co. Limited o Company Number 4357245 o Registered in England and Wales
VAT Registration Number 791 9408 89

BARNET REUSE CENTRE LIMITED

England & Wales - Charity number 1140541

Accounts

Registered number: 07461323
Charity number: 1140541

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Trustees' responsibilities statement	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 25

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2023**

Trustees T D Renouf
 O Alabi (resigned 30 September 2023)
 M L Dulling (resigned 17 September 2023)
 D Sidbury (resigned 30 November 2022)

**Company registered
number** 07461323

Charity registered number 1140541

Registered office 4 Queens Parade Close
 Friern Barnet
 London
 N11 3FY

Company secretary B Casey

Accountants Clay Ratnage Daffin & Co Limited
 Suite D, The Business Centre
 Faringdon Avenue
 Romford
 Essex
 RM3 8EN

Bankers The Co-operative Bank Plc
 P.O.Box 101
 1 Balloon Street
 Manchester
 M60 3AN

Santander UK Plc
2 Triton Square
Regent's Street
London
NW1 3AN

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2023**

The Trustees present their annual report together with the financial statements of the Company for the year 1 June 2022 to 31 May 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541

b. Appointment and induction of Trustees

The Trustees are appointed by the members of the charitable company up to the maximum of nine Trustees. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire each year. A retiring Trustee may be reappointed.

Trustees are selected on the basis of their relevant skills, experience and knowledge and the active contribution they can make to the organisation.

Potential new Trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a Board Meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the General Manager or the Chair of the Board of Trustees.

c. Organisational structure and decision-making policies

The charity is organised so that the Trustees meet at least four times a year to manage its affairs.

A General Manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management (continued)**d. The Directors and Trustees**

The Directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and/or up to the date of the report were:

Trevor Renouf

Olabidemi Olabusuyi Alabi – (resigned 30 September 2023)

David Sidbury – (resigned 30 November 2022)

Melissa Dulling - (appointed 3 January 2023 and resigned 17 September 2023)

The Executive Directors of Barnet Homes wish to withdraw their support and right to appoint Trustees to the Organisation. Any reference or connection to Barnet Homes Limited in our charity's Memorandum and Articles is to be removed.

e. Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The Trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

f. Liability insurance

The charity purchased Trustee Liability Insurance on behalf of the Trustees to protect them against claims that may arise from the performance of their charitable duties.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Objectives and activities

a. Policies and objectives

The objects of the charity are:

- the relief, either generally or individually, of persons who are in need, hardship or distress.
- the advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life; and
- the protection and preservation of the environment for the public benefit by:
 - (a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products,
 - (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The Trustees already apply areas of the code within the governance arrangements of the charity and are reviewing how other elements of the code can be applied successfully.

b. Activities undertaken to achieve objectives

The charity provides high quality work experience in a real business environment. Trainees are encouraged to learn sales skills dealing with customers face to face and on the telephone. Trainees learn administration skills, sales, DIY, manual handling, furniture restoration and upcycling. The aim is to provide Trainees with the skills and work experience they need to help them to gain employment.

The charity receives furniture donations from a variety of sources. The general public donate the majority of the furniture that the charity receives. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the Volunteers who are involved in all aspects of the service provision.

Volunteers have played a key role in enabling the charity to operate cost effectively and deliver a high quality service to customers. In return, Volunteers receive good quality work experience and training to help them into paid employment. During the year, 12 Volunteers (2022: 14) benefited from training and work experience.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Financial review (continued)**c. Review of activities**

Now in its twelfth year, the charity has continued to successfully operate from its Centre in Friern Barnet. The Trustees are very pleased with the impact the charity has made in the community, especially in environmental terms and in helping people in need.

A significant proportion of Barnet Furniture Centre's business is with organisations and private residents in Barnet and neighbouring boroughs. We offer substantial discounts on household essential items to families and individuals who are in receipt of benefits.

Additionally, through the sales of higher-end donated stock means we are, on occasions, able to offer free furniture packages to those most in need. These customers are generally referred to us by local authorities and other agencies. The agencies we support are Sheltered Housing, Asylum Seekers, Children and Adult Social Services, Women's Refuge.

During the past year (2022-2023) 1,870 (2021-2022: 1,920) members of the public in financial need have benefited from the discounted furniture scheme, and 68 families have received free furniture packages from the Centre.

The charity have provided free furniture packages valuing in excess of £6,000.

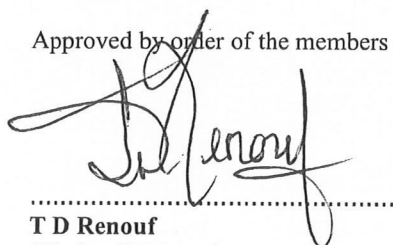
During the year (2022-2023) 98 tonnes (2021-2022: 102 tonnes) of reusable furniture and appliances were collected and 80 tonnes (2021-2022: 96 tonnes) of reusable furniture were delivered.

d. Reserve policy and plans for future

The Trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2023 were £239,802.

The charity has cash at the bank of £222,571 at 31 May 2023 and free reserves of £239,802 covering 12 months of expenditure based on an average overhead cost of £19,000 (2022: £18,000) per month. This is higher than the target set by the trustees as a more prudent approach is being adopted in light of the current economic climate.

Approved by order of the members of the board of Trustees on 19th December and signed on their behalf by:



T D Renouf
(Chair of Trustees)

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

a. Reserves policy and plans for future

The Trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2023 were £239,802.

The charity has cash at the bank of £222,571 at 31 May 2023 and free reserves of £239,802 covering 12 months of expenditure based on an average overhead cost of £19,000 (2022: £18,000) per month. This is higher than the target set by the trustees as a more prudent approach is being adopted in light of the current economic climate.

These reserves are held as funds for unforeseen expenses/shortfall of income. This will include costs for securing new premises, maintaining and repairing existing premises prior to expiry of our lease, additional/new company vehicles (Ulez compliant) and a small amount to pay staff annual bonuses.

Financial review**a. Review of the year**

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £522,094 (2022: £484,724). The charity's trading activities and government grant funding we received generated £271,017 (2022: £236,074) of income of which £243,350 (2022: £219,144) was donated stock.

The charity incurred expenditure of £496,341 (2022: £469,480) leading to a surplus for the year of £25,753 (2022: £15,244).

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the Trustees do not believe that the Fundraising Code is applicable.

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2023**

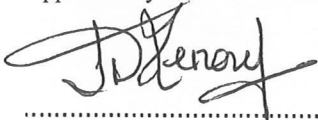
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19th December 2023 and signed on its behalf by:



.....
T D Renouf
(Chair of Trustees)

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2023**

Independent examiner's report to the Trustees of Barnet Reuse Centre Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Lorraine Catherine Purdy

Dated:

ACCA

Clay Ratnage Daffin & Co Limited

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07461323

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	627	1,334
Current assets			
Stocks	14	19,410	19,340
Debtors	15	15,637	10,486
Cash at bank and in hand		222,571	204,339
		<u>257,618</u>	<u>234,165</u>
Creditors: amounts falling due within one year	16	(18,443)	(21,450)
Net current assets		<u>239,175</u>	<u>212,715</u>
Total net assets		<u><u>239,802</u></u>	<u><u>214,049</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	239,802	214,049
Total funds		<u><u>239,802</u></u>	<u><u>214,049</u></u>

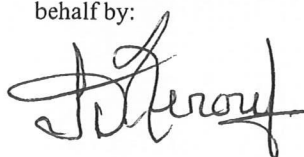
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 19th December 2023 and signed on their behalf by:



.....
T D Renouf
 (Chair of Trustees)

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	271,017	271,017	236,074
Other trading activities	5	250,877	250,877	239,071
Other income	6	200	200	9,579
Total income		522,094	522,094	484,724
Expenditure on:				
Raising funds	7	243,616	243,616	232,273
Charitable activities	8	252,725	252,725	237,207
Total expenditure		496,341	496,341	469,480
Net movement in funds		25,753	25,753	15,244
Reconciliation of funds:				
Total funds brought forward		214,049	214,049	198,805
Net movement in funds		25,753	25,753	15,244
Total funds carried forward		239,802	239,802	214,049

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

The notes on pages 12 to 25 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	18,232	32,924
Change in cash and cash equivalents in the year	18,232	32,924
Cash and cash equivalents at the beginning of the year	204,339	171,415
Cash and cash equivalents at the end of the year	<u>222,571</u>	<u>204,339</u>

The notes on pages 12 to 25 form part of these financial statements

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. General information

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnet Reuse Centre Limited 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.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

Barnet Reuse Centre Limited 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

2.8 Stocks

An estimated sales value is attached to donated furniture when it is received, less any provision for damaged or unsaleable items.

2.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the charity's accounting policies, which are described in note 2, the only key estimate made by the trustees is

The valuation of donated stock

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price. See note 14 for the carrying amount of donated stock.

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations received	27,667	27,667	16,930
Donated stock	243,350	243,350	219,144
	<u>271,017</u>	<u>271,017</u>	<u>236,074</u>
<i>Total 2022</i>	<u>236,074</u>	<u>236,074</u>	

5. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income	250,877	250,877	239,071
	<u>239,071</u>	<u>239,071</u>	
<i>Total 2022</i>	<u>239,071</u>	<u>239,071</u>	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Government grants	-	-	9,579
Bank compensation	200	200	-
Total 2023	<u>200</u>	<u>200</u>	<u>9,579</u>
<i>Total 2022</i>	<u>9,579</u>	<u>9,579</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Expenditure on raising voluntary income	<u>243,616</u>	<u>243,616</u>	<u>232,273</u>
<i>Total 2022</i>	<u>232,273</u>	<u>232,273</u>	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Direct costs	252,725	252,725	237,207
<i>Total 2022</i>	237,207	237,207	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sale of second hand furniture	252,725	252,725	237,207
<i>Total 2022</i>	237,207	237,207	

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	163,293	146,379
Depreciation	707	773
Marketing	449	1,013
Motor costs	5,856	4,064
Utilities	3,793	4,054
Rent and rates	47,017	48,239
Repairs and maintenance	752	843
Casual labour	830	1,365
Sundries	3,566	4,053
Travel and entertainment	170	75
Insurance	6,567	7,427
Bank charges	3,989	3,127
Office costs	4,097	2,707
Legal and professional fees	9,758	11,381
Telephone	1,266	1,318
Equipment hire	500	375
Gifts	115	14
	252,725	237,207

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,900	3,450

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

11. Staff costs

	2023 £	2022 £
Wages and salaries	145,831	137,483
Social security costs	8,291	6,222
Contribution to defined contribution pension schemes	9,171	2,674
	<u>163,293</u>	<u>146,379</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel in total was £73,252 (2022: £68,000)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

13. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2022	32,905	1,911	5,539	40,355
At 31 May 2023	32,905	1,911	5,539	40,355
Depreciation				
At 1 June 2022	32,905	1,911	4,205	39,021
Charge for the year	-	-	707	707
At 31 May 2023	32,905	1,911	4,912	39,728
Net book value				
At 31 May 2023	-	-	627	627
At 31 May 2022	-	-	1,334	1,334

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	19,410	19,340

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,879	282
Other debtors	3,025	2,255
Prepayments and accrued income	8,733	7,949
	15,637	10,486

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,278	3,219
Other taxation and social security	1,842	835
Other creditors	1,364	1,560
Accruals and deferred income	10,959	15,836
	<u>18,443</u>	<u>21,450</u>

17. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022	Income	Expenditure	Balance at 31 May 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	214,049	522,094	(496,341)	239,802

Statement of funds - prior year

	<i>Balance at 1 June 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 May 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds				
General Funds - all funds	198,805	484,724	(469,480)	214,049

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	627	627
Current assets	257,618	257,618
Creditors due within one year	(18,443)	(18,443)
Total	239,802	239,802

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,334	1,334
Current assets	234,165	234,165
Creditors due within one year	(21,450)	(21,450)
Total	214,049	214,049

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	25,753	15,244
Adjustments for:		
Depreciation charges	707	773
(Increase)/decrease in stocks	(70)	9,995
Increase in debtors	(5,151)	(361)
(Decrease)/increase in creditors	(3,007)	7,273
Net cash provided by operating activities	18,232	32,924

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	222,571	204,339
Total cash and cash equivalents	222,571	204,339

21. Analysis of changes in net debt

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	204,339	18,232	222,571
	204,339	18,232	222,571

22. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £9,171 (2022: £2,674).

23. Operating lease commitments

At 31 May 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	42,000	43,500
Later than 1 year and not later than 5 years	66,510	108,510
	108,510	152,010

The Trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

24. Related party transactions

Total remuneration in respect of these individuals is given in note 11 and 12.

25. Controlling party

The Trustees are the immediate and ultimate controlling party.

BARNET REUSE CENTRE LIMITED

England & Wales - Charity number 1140541

Accounts

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2022**

Trustees S D Brice, Chair (resigned 15 November 2021)
D J Sidbury, FCA (resigned 30 November 2022)
J Christophides (resigned 28 October 2021)
T D Renouf (appointed 21 September 2021)
B Alabi (appointed 21 September 2021)
M L Dulling (appointed 3 January 2023)

**Company registered
number** 07461323

**Charity registered
number** 1140541

Registered office 4 Queens Parade Close
Friern Barnet
London
N11 3FY

Company secretary B Casey

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers The Co-operative Bank p.l.c
P.O. Box 101
1 Balloon Street
Manchester
M60 3AN

Santander UK p.l.c
2 Triton Square
Regent's Street
London
NW1 3AN

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Barnet Reuse Centre Limited (the charity) for the year ended 31st May 2020. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The charity also trades under the name Barnet Furniture Centre.

Structure, Governance and Management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541.

b. The Directors and Trustees

The Directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and/or up to the date of the report were:

Trevor Renouf – (appointed 21 September 2021)

Bidemi Alabi – (appointed 21 September 2021)

David Sidbury – (appointed 7 November 2018 & resigned 30 November 2022)

Stephen Brice – (appointed 15 March 2017 & resigned 15 November 2021)

Joanne Christophides - (appointed 7 November 2018 & resigned 28 October 2021)

Melissa Dulling - (appointed 3 January 2023)

During the year Trevor Renouf retired and was reappointed.

c. Appointment and induction of Trustees

The Trustees are appointed by the members of the charitable company up to the maximum of nine Trustees. Under the requirements of the Memorandum and Articles of Association one third of the Trustees must retire each year. A retiring Trustee may be reappointed.

Trustees are selected on the basis of their relevant skills, experience and knowledge and the active contribution they can make to the organisation.

Potential new Trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a Board Meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the General Manager or the Chair of the Board of Trustees.

Structure, Governance and Management (continued)

d. Organisational Structure

The charity is organised so that the Trustees meet at least four times a year to manage its affairs.

A General Manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

e. Risk Management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The Trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

f. Liability insurance

The charity purchases Trustee Liability Insurance on behalf of the Trustees to protect them against claims that may arise from the performance of their charitable duties.

Objectives and Activities

a. Policies and objectives

The objects of the charity are:

- the relief, either generally or individually, of persons who are in need, hardship or distress.
- the advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life; and
- the protection and preservation of the environment for the public benefit by:
 - (a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products,
 - (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The Trustees already apply areas of the code within the governance arrangements of the charity and are reviewing how other elements of the code can be applied successfully.

Objectives and Activities (continued)

b. Activities for achieving objectives

The charity provides high quality work experience in a real business environment. Trainees are encouraged to learn sales skills dealing with customers face to face and on the telephone. Trainees learn administration skills, sales, DIY, manual handling, furniture restoration and upcycling. The aim is to provide Trainees with the skills and work experience they need to help them to gain employment.

The charity receives furniture donations from a variety of sources. The general public donate the majority of the furniture that the charity receives. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the Volunteers who are involved in all aspects of the service provision.

Volunteers have played a key role in enabling the charity to operate cost effectively and deliver a high quality service to customers. In return, Volunteers receive good quality work experience and training to help them into paid employment. During the year, 14 Volunteers (2021: 13) benefited from training and work experience.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of activities

Now in its eleventh year and one year on from the global pandemic, the charity has continued to successfully operate from its Centre in Friern Barnet. The Trustees are very pleased with the impact the charity has made in the community, especially in environmental terms and in helping people in need,

A significant proportion of Barnet Furniture Centre's business is with organisations and private residents in Barnet and neighbouring boroughs. We offer substantial discounts on household essential items to families and individuals who are in receipt of benefits.

Additionally, through the sales of higher-end donated stock means we are, on occasions, able offer free furniture packages to those most in need. These customers are generally referred to us by local authorities and other agencies. The agencies we support are Sheltered Housing, Asylum Seekers, Children and Adult Social Services, Women's Refuge.

During the past year (2021-2022) 1,920 (2020-2021: 1,645) members of the public in financial need have benefited from the discounted furniture scheme, and 68 families have received free furniture packages from the Centre.

During the year (2021-2022) 102 tonnes (2020-2021: 68 tonnes) of reusable furniture and appliances were collected and 96 tonnes (2020-2021: 56 tonnes) of reusable furniture were delivered.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

c. Review of the year

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £484,724 (2021 £386,207). The charity's trading activities and government grant funding we received generated £236,074 (2021 £179,097) of income of which £219,144 (2021 £160,178) was donated stock.

The charity incurred expenditure of £469,405 (2021: £363,036) leading to a surplus for the year of £15,319 (2021 £23,171)

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the Trustees do not believe that the Fundraising Code is applicable.

d. Rent review

Under the terms of our 15 year lease of our premises, a rent review was required on the 18th January 2021. This, however, was already challenging times as the Centre remained closed for trading during the government lockdown. We continued to maintain the monthly rent during the lockdown, however, the charity experienced one of the most challenging and turbulent encounters of negotiating a rent review following the landlord's rental increase demand of 54%. Following 18 months of legal wrangling, it was finally settled on a 20% annual increase backdated to January 2021.

Reserve Policy and Plans for Future

The Trustees consider that it is appropriate to maintain free reserves of approximately six months of overheads. Free reserves at 31 May 2022 were £214,124

The charity has cash at the bank of £197,097 at 31 May 2022 and free reserves of £214,124 covering 11 months of expenditure based on an average overhead cost of £18,000 (2021: £18,000) per month. This is higher than the target set by the trustees as a more prudent approach is being adopted in light of the current economic climate.

Approved by order of the members of the board of trustees and signed on their behalf by:

T D Renouf



Date:

14th Feb. 2023

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2022**

The trustees (who are also the directors of the charity 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).

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 charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2022**

Independent examiner's report to the trustees of Barnet Reuse Centre Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the charity (and 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 charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 the charity 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:



Dated: 14 February 2023

Mark Hart

FCA, CTA

Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London, WC2B 5AH

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	236,074	236,074	179,097
Other trading activities		239,071	239,071	162,365
Other income	4	9,579	9,579	44,745
Total income		484,724	484,724	386,207
Expenditure on:				
Raising funds	5	232,273	232,273	159,449
Charitable activities	6	237,207	237,207	203,587
Total expenditure		469,480	469,480	363,036
Net movement in funds		15,244	15,244	23,171
Reconciliation of funds:				
Total funds brought forward		198,805	198,805	175,634
Net movement in funds		15,244	15,244	23,171
Total funds carried forward		214,049	214,049	198,805

The notes on pages 10 to 21 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,334	2,107
Current assets			
Stocks	12	19,340	29,335
Debtors	13	10,486	10,125
Cash at bank and in hand		204,339	171,415
		<u>234,165</u>	<u>210,875</u>
Creditors: amounts falling due within one year	14	(21,450)	(14,177)
Net current assets		<u>212,715</u>	<u>196,698</u>
Total net assets		<u><u>214,049</u></u>	<u><u>198,805</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	214,049	198,805
Total funds		<u><u>214,049</u></u>	<u><u>198,805</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

T D Renouf

Date:

14th FEB. 2023

The notes on pages 10 to 21 form part of these financial statements.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnet Reuse Centre Limited 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.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

1.8 Stocks

An estimated sales value is attached to donated furniture when it is received, less any provision for damaged or unsaleable items.

1.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

1. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 1, the only key estimate made by the trustees is:

The valuation of donated stock

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price. See note 12 for the carrying amount of donated stock.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations received	16,930	16,930	18,919
Donated stock	219,144	219,144	160,178
Total 2022	<u>236,074</u>	<u>236,074</u>	<u>179,097</u>
Total 2021	<u>179,097</u>	<u>179,097</u>	

4. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants	9,579	9,579	44,745
Total 2021	<u>44,745</u>	<u>44,745</u>	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****5. Expenditure on raising funds****Costs of raising voluntary income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on raising voluntary income	232,273	232,273	159,449
Total 2021	159,449	159,449	

6. Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	-	237,207	237,207	203,587
Total 2021	12,368	191,219	203,587	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****7. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of second hand furniture	237,207	237,207	203,587
Total 2021	203,587	203,587	

Analysis of direct costs

	Sale of second hand furniture 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	146,379	146,379	119,370
Depreciation	773	773	6,719
Marketing	1,013	1,013	337
Motor costs	4,064	4,064	3,920
Utilities	4,054	4,054	3,152
Rent and rates	48,239	48,239	37,942
Repairs and maintenance	843	843	2,084
Casual labour	1,365	1,365	-
Sundries	4,053	4,053	3,778
Staff training	-	-	311
Travel and entertainment	75	75	-
Insurance	7,427	7,427	7,503
Impairment of stock	-	-	2,510
Bank charges	3,127	3,127	1,351
Office costs	2,707	2,707	3,614
PPE and uniforms	-	-	716
Legal and professional	11,381	11,381	8,162
Telephone	1,318	1,318	1,550
Equipment hire	375	375	500
Recruitment fees	-	-	68
Gifts	14	14	-
	237,207	237,207	203,587

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****8. Net income**

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets - owned by the charity	773	6,719

Independent examination fees for the year were £3,450 (2021: £3,300).

9. Staff costs

	2022	2021
	£	£
Wages and salaries	137,483	113,667
Social security costs	6,222	3,816
Contribution to defined contribution pension schemes	2,674	1,887
	146,379	119,370

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Operational staff	6	8

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel in total was £68,000 (2021: £46,147).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no trustee expenses have been incurred (2021 - £NIL).

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****11. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 June 2021	32,905	2,199	5,539	40,643
Disposals	-	(288)	-	(288)
At 31 May 2022	32,905	1,911	5,539	40,355
Depreciation				
At 1 June 2021	32,905	2,199	3,432	38,536
Charge for the year	-	-	773	773
On disposals	-	(288)	-	(288)
At 31 May 2022	32,905	1,911	4,205	39,021
Net book value				
At 31 May 2022	-	-	1,334	1,334
At 31 May 2021	-	-	2,107	2,107

12. Stocks

	2022 £	2021 £
Finished goods and goods for resale	19,340	29,335

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	282	265
Other debtors	2,255	6,947
Prepayments and accrued income	7,949	2,913
	10,486	10,125

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****14. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	3,219	900
Other taxation and social security	835	-
Other creditors	1,560	-
Accruals and deferred income	15,836	13,277
	21,450	14,177

15. Statement of funds**Statement of funds - current year**

	Balance at 1 June 2021	Income	Expenditure	Balance at 31 May 2022
	£	£	£	£
Unrestricted funds				
General Funds - all funds	198,805	484,724	(469,480)	214,049

Statement of funds - prior year

	Balance at 1 June 2020	Income	Expenditure	Balance at 31 May 2021
	£	£	£	£
Unrestricted funds				
General Funds - all funds	163,266	386,207	(350,668)	198,805
Restricted funds				
Restricted Funds - all funds	12,368	-	(12,368)	-
Total of funds	175,634	386,207	(363,036)	198,805

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****16. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,334	1,334
Current assets	234,165	234,165
Creditors due within one year	(21,450)	(21,450)
Total	214,049	214,049

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,107	2,107
Current assets	210,875	210,875
Creditors due within one year	(14,177)	(14,177)
Total	198,805	198,805

17. Operating lease commitments

At 31 May 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	43,500	36,500
Later than 1 year and not later than 5 years	108,510	125,945
	152,010	162,445

The trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

Under the terms of the lease of our premises, a rent review was required on 18 January 2021.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

18. Related party transactions

Total remuneration in respect of these individuals is given in note 9 and 10.

19. Controlling party

The trustees are the immediate and ultimate controlling party.

BARNET REUSE CENTRE LIMITED

England & Wales - Charity number 1140541

Accounts

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)
CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2021**

Trustees S D Brice, Chair
D J Sidbury, FCA
J Christophides
O Astaniotis (resigned 23 October 2020)
T D Renouf (appointed 21 September 2021)
B Alabi (appointed 21 September 2021)

**Company registered
number** 07461323

**Charity registered
number** 1140541

Registered office 4 Queens Parade Close
Friern Barnet
London
N11 3FY

Company secretary B Casey

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers The Co-operative Bank p.l.c
P.O. Box 101
1 Balloon Street
Manchester
M60 3AN

Santander UK p.l.c
2 Triton Square
Regent's Street
London
NW1 3AN

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Barnet Reuse Centre Limited (the charity) for the year ended 31 May 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the charity qualifies as small under section 383 of The Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The charity also trades under the name Barnet Furniture Centre.

Structure, Governance and Management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2010.

The charity is constituted under a Memorandum of Association dated 6 December 2010 and is a registered charity number 1140541.

b. The Directors and Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Management Committee.

The Directors and Trustees who served during the year and up to the date of the report were:

Stephen Brice – Director (appointed 15/03/17) elected Chair of the Board on 17/10/17

Olga Astaniotis – Director (appointed 04/07/18) – Resigned 23/10/20

Joanna Christophides – Director (appointed 07/11/18)

David Sidbury – Director (appointed 07/11/18)

Subsequent to the year end, on 21 September 2021, Trevor Renouf and Bidemi Alabi were appointed as Trustees.

c. Appointment and induction of Trustees

Under the requirements of the Memorandum and Articles of Association one third of the trustees must retire each year. At present, and for the past three years, Barnet Homes has appointed no trustees. The charity has informed Barnet Homes that it will amend its Memorandum and Articles to reflect the greatly altered relationship between the two organisations and remove the trustee link. Barnet Homes recognises these changes and has raised no objections.

A retiring trustee may be reappointed. Trustees are selected based on their relevant skills, experience and knowledge and the active contribution they can make to the organisation. Potential new trustees are invited to tour the premises during a working day to see the charity in operation. They are also invited to attend a board meeting and familiarise themselves with the organisation through reading relevant documentation and talking with the general manager or the chair of the Trustees.

d. Organisational Structure

The charity is organised so that the trustees meet at least four times a year to manage its affairs.

A general manager is employed to manage the day to day workings with the aid of other employees responsible for the warehouse, administration and transport.

e. Risk Management

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and visitors to the charity's premises.

The trustees are aware of their responsibilities to ensure that the vulnerable people that the charity works with are safe. The charity has a formal safeguarding policy and training is undertaken to ensure the policy is adhered to.

Liability insurance

The charity purchases trustee liability insurance on behalf of the trustees to protect them against claims that may arise from the performance of their charitable duties.

Objectives and Activities

The objects of the charity are:

- The relief, either generally or individually, of persons who are in need, hardship or distress.
- The advancement of education, vocational training or retraining and the provision of work experience particularly among unemployed people or people with special needs in order to enhance their prospects of employment, independence and quality of life.
- The protection and preservation of the environment for the public benefit by: (a) The promotion of waste reduction, re-use, reclamation, recycling, use of recycled products, (b) Partaking in community and national schemes and projects for recycling and reusing materials, components and resources.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees have reviewed the application of the Charity Governance Code, which was introduced in July 2017 in so far as it is applicable to the charity. The trustees already apply areas of the code within the governance arrangements of the charity and are continually reviewing how other elements of the code can be applied successfully.

b. Activities for Achieving Objectives

The charity provides work experience within a real business environment. Trainees are encouraged to learn new skills such as dealing with customers, office administration, IT and social media and in our warehouse they will receive training in manual handling.

We also encourage trainees to be creative and learn how to restore, repair and upcycle furniture enabling them to put their own stamp on their work. The aim is to provide skills and work experience which will hopefully give them the tools and confidence to gain employment.

All the charity's donations of furniture and household appliances are greatly received by the general public. A high proportion of this furniture would normally end up in landfill, but instead the charity enables it to be reused.

c. Volunteers

The charity is very grateful to all the volunteers who are involved in all aspects of the service provision.

Volunteers are a very valuable resource and play a vital role in enabling the charity to continue its great work. In return volunteers receive good quality work experience and training, along with gaining good team building skills and confidence. During the year, 13 volunteers (2020: 19) benefited from training and work experience.

Achievements and Performance

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of Activities

In the year of its tenth birthday, the charity has continued to operate successfully from its Centre in Friern Barnet. The trustees remain very pleased with the impact the charity has made in the community, especially in environmental terms and in helping people in need. In the 2020/2021 financial year Government Lockdown restrictions forced the Centre to close for 23 weeks. Despite this, the charity sustained its objective of providing goods to referred clients, either at a discount or free of charge. The items given away to families or individuals were worth £9,740.

In common with so many UK organisations, the charity has had to negotiate the stringencies that the pandemic has imposed, both in the discontinuity in trading and in the burden of unfamiliar extra administration to deal with furlough and with applications for the various business grants available via the local authority. The trustees recognise and greatly appreciate the spirit and resilience of the management and the whole team of salaried and volunteer staff in navigating successfully what have been choppy and unpredictable waters.

Significant proportions of Barnet Furniture Centre's business is with organisations and private residents in neighbouring boroughs, and over the past year the charity has maintained its existing links with housing and other agencies in those boroughs.

The charity is open to the public; however, it offers discounted prices on second-hand furniture for families and individuals who are in receipt of benefits or in financial need. When required, we will put together a package of essential household items for customers in need. During the year 1,645 (2020: 1,376) members of the public in this category have benefited from this scheme.

The charity assists several other organisations by providing household items for emergency referrals such as Asylum Seekers, Refugee Centres, Homeless Shelters, Sheltered Housing Tenants, Hospital Discharge Teams and Aftercare, Adult Social Care, Children's Social Services, Mental Health & Social Organisations, Barnet, Enfield and Haringey Council.

During the year 68 tonnes (2020: 107 tonnes) of reusable furniture were collected and 56 tonnes (2020: 97 tonnes) of reusable furniture were delivered.

Financial Review

a. Review of the Year

Donations of furniture have provided the charity with a steady stream of trading stock. Donations of high quality second hand furniture have enabled the charity to attract members of the public to the warehouse who are not in financial need and who can afford to pay the higher market price on furniture items. All proceeds generated from furniture sales are ploughed back into the Centre to enable the charity to help more of those in need.

Total income for the year was £386,207 (2020: £442,627). The charity's trading activities and government grant funding we received generated £179,097 (2020: £212,574) of income of which £160,178 (2020: £197,047) was donated stock.

The charity incurred expenditure of £363,036 (2020: £433,532), leading to a surplus for the year of £21,171 (2020: £9,095).

Under the terms of the lease of our premises, a rent review was required on 18 January 2021. We have not yet reached agreement on any revised rent and continue to pay rent at the previous level. Discussions are continuing with the landlord.

The charity raises funds from the sale of furniture and donations of furniture from the general public. It does not run general fundraising programmes and so the trustees do not believe that the fundraising code is applicable.

b. Reserves Policy and Plans for the Future

The trustees consider that it is appropriate to maintain free reserves of approximately three to six months of overheads. Free reserves at 31 May 2021 were £198,805.

The charity has cash at the bank of £171,415 at 31 May 2021 and free reserves of £198,805 covering 11 months of expenditure based on an average overhead cost of £18,000 (2020: £18,000) per month. This is within the target set by the trustees. The long-term aim is to maintain the free reserves of the charity to the target level.

Approved by order of the members of the board of trustees and signed on their behalf by:



S D Brice
(Chair of Trustees)

Date: 9th November 2021

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2021**

The trustees (who are also the directors of the charity 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).

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 charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2021**

Independent examiner's report to the trustees of Barnet Reuse Centre Limited ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the charity (and 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 charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 the charity 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:
Mark Hart



Dated: 9 November 2021
FCA, CTA

Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London, WC2B 5AH

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	179,097	179,097	212,574
Other trading activities		-	162,365	162,365	187,906
Other income	4	-	44,745	44,745	42,147
Total income		-	386,207	386,207	442,627
Expenditure on:					
Raising funds	5	-	159,449	159,449	186,925
Charitable activities	6	12,368	191,219	203,587	246,607
Total expenditure		12,368	350,668	363,036	433,532
Net movement in funds		(12,368)	35,539	23,171	9,095
Reconciliation of funds:					
Total funds brought forward		12,368	163,266	175,634	166,539
Net movement in funds		(12,368)	35,539	23,171	9,095
Total funds carried forward		-	198,805	198,805	175,634

The notes on pages 10 to 21 form part of these financial statements.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,107	6,803
Current assets			
Stocks	12	29,335	33,705
Debtors	13	10,125	4,467
Cash at bank and in hand		171,415	149,981
		<u>210,875</u>	<u>188,153</u>
Creditors: amounts falling due within one year	14	(14,177)	(19,322)
Net current assets		<u>196,698</u>	<u>168,831</u>
Total net assets		<u><u>198,805</u></u>	<u><u>175,634</u></u>
Charity funds			
Restricted funds	15	-	12,368
Unrestricted funds	15	198,805	163,266
Total funds		<u><u>198,805</u></u>	<u><u>175,634</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



S D Brice
 (Chair of Trustees)

Date: 9th November 2021

The notes on pages 10 to 21 form part of these financial statements.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 4 Queens Parade Close, Friern Barnet, London, N11 3FY.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barnet Reuse Centre Limited 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.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1. Accounting policies (continued)

1.5 Income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Gifts donated for resale are included at valuation and recognised as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Where income is received in advance of a specified service, it is deferred until the charity is entitled to that income.

Investment income is included on an accruals basis.

Incoming resources from charitable trading activities are accounted for when earned, and are stated net of VAT.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

1. Accounting policies (continued)

1.8 Stocks

An estimated sales value is attached to donated furniture when it is received, less any provision for damaged or unsaleable items.

1.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

1. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the charity's accounting policies, which are described in note 1, the only key estimate made by the trustees is:

The valuation of donated stock

Donated stock is categorised into furniture types and then valued at management's best estimate of the estimated sales price. See note 11 for the carrying amount of donated stock.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations received	18,919	18,919	15,527
Donated stock	160,178	160,178	197,047
Total 2021	<u>179,097</u>	<u>179,097</u>	<u>212,574</u>
Total 2020	<u>212,574</u>	<u>212,574</u>	

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	44,745	44,745	42,147
Total 2020	<u>42,147</u>	<u>42,147</u>	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****5. Expenditure on raising funds****Costs of raising voluntary income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on raising voluntary income	159,449	159,449	186,925
Total 2020	186,925	186,925	

6. Analysis of expenditure on charitable activities**Summary by fund type**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	12,368	191,219	203,587	246,607
Total 2020	8,226	238,381	246,607	

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of second hand furniture	203,587	203,587	246,607
Total 2020	246,607	246,607	

Analysis of direct costs

	Sale of second hand furniture 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	119,370	119,370	151,296
Depreciation	6,719	6,719	8,695
Marketing	337	337	805
Motor costs	3,920	3,920	4,288
Utilities	3,152	3,152	4,513
Rent and rates	37,942	37,942	38,255
Repairs and maintenance	2,084	2,084	4,544
Sundries	3,778	3,778	3,198
Staff training	311	311	669
Insurance	7,503	7,503	7,364
Impairment of stock	2,510	2,510	-
Bank charges	1,351	1,351	1,730
Office costs	3,614	3,614	3,909
PPE and uniforms	716	716	-
Legal and professional	8,162	8,162	7,205
Telephone	1,550	1,550	1,372
Equipment hire	500	500	500
Recruitment fees	68	68	-
Commission costs	-	-	8,264
	203,587	203,587	246,607

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

8. Net income

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets - owned by the charity	6,719	8,695

During the year, no trustees received any remuneration or benefits in kind.

Independent examination fees for the year were £3,300 (2020: £3,150).

9. Staff costs

	2021	2020
	£	£
Wages and salaries	113,667	142,661
Social security costs	3,816	6,172
Contribution to defined contribution pension schemes	1,887	2,463
	119,370	151,296

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No.	No.
Operational staff	8	10

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration of key management personnel was £46,147 (2020: £30,525).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no trustee expenses have been incurred (2020 - £NIL).

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****11. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 June 2020	32,905	2,199	3,516	38,620
Additions	-	-	2,023	2,023
At 31 May 2021	32,905	2,199	5,539	40,643
Depreciation				
At 1 June 2020	26,746	1,795	3,276	31,817
Charge for the year	6,159	404	156	6,719
At 31 May 2021	32,905	2,199	3,432	38,536
Net book value				
At 31 May 2021	-	-	2,107	2,107
At 31 May 2020	6,159	404	240	6,803

12. Stocks

	2021 £	2020 £
Finished goods and goods for resale	29,335	33,705

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	265	115
Other debtors	6,947	297
Prepayments and accrued income	2,913	4,055
	10,125	4,467

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****14. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	900	1,340
Accruals and deferred income	13,277	17,982
	<u>14,177</u>	<u>19,322</u>

15. Statement of funds**Statement of funds - current year**

	Balance at 1 June 2020	Income	Expenditure	Balance at 31 May 2021
	£	£	£	£
Unrestricted funds				
General Funds - all funds	163,266	386,207	(350,668)	198,805
	<u>163,266</u>	<u>386,207</u>	<u>(350,668)</u>	<u>198,805</u>
Restricted funds				
Restricted Funds - all funds	12,368	-	(12,368)	-
	<u>12,368</u>	<u>-</u>	<u>(12,368)</u>	<u>-</u>
Total of funds	175,634	386,207	(363,036)	198,805
	<u><u>175,634</u></u>	<u><u>386,207</u></u>	<u><u>(363,036)</u></u>	<u><u>198,805</u></u>

Statement of funds - prior year

	Balance at 1 June 2019	Income	Expenditure	Balance at 31 May 2020
	£	£	£	£
Unrestricted funds				
General Funds - all funds	145,945	442,627	(425,306)	163,266
	<u>145,945</u>	<u>442,627</u>	<u>(425,306)</u>	<u>163,266</u>
Restricted funds				
Restricted Funds - all funds	20,594	-	(8,226)	12,368
	<u>20,594</u>	<u>-</u>	<u>(8,226)</u>	<u>12,368</u>
Total of funds	166,539	442,627	(433,532)	175,634
	<u><u>166,539</u></u>	<u><u>442,627</u></u>	<u><u>(433,532)</u></u>	<u><u>175,634</u></u>

BARNET REUSE CENTRE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****16. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,107	2,107
Current assets	210,875	210,875
Creditors due within one year	(14,177)	(14,177)
Total	198,805	198,805

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,159	644	6,803
Current assets	6,209	181,944	188,153
Creditors due within one year	-	(19,322)	(19,322)
Total	12,368	163,266	175,634

17. Operating lease commitments

At 31 May 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	36,500	36,500
Later than 1 year and not later than 5 years	125,945	106,000
Later than 5 years	-	54,466
	162,445	196,966

The trustees believe the premises have been repaired and maintained in sufficient decorative order to meet the requirements of the lease.

Under the terms of the lease of our premises, a rent review was required on 18 January 2021. We have not yet reached agreement on any revised rent and continue to pay rent at the previous level. Discussions are continuing with the landlord.

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

18. Related party transactions

Total remuneration in respect of these individuals is given in note 10.

19. Controlling party

The trustees are the immediate and ultimate controlling party.