

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)
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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
	<u> </u>	<u> </u>	<u> </u>
Total 2020	186,925	186,925	
	<u> </u>	<u> </u>	

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	8,226	238,381	246,607	
	<u> </u>	<u> </u>	<u> </u>	

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>175,634</u>	<u>386,207</u>	<u>(363,036)</u>	<u>198,805</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>166,539</u>	<u>442,627</u>	<u>(433,532)</u>	<u>175,634</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.