

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)
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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 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

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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.

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**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.

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**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
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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

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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

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**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.