

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)

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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

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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.

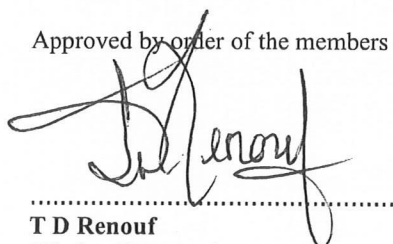
During the year (2022-2023) 98 tonnes (2021-2022: 102 tonnes) of reusable furniture and appliances were collected and 80 tonnes (2021-2022: 96 tonnes) of reusable furniture were delivered.

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

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

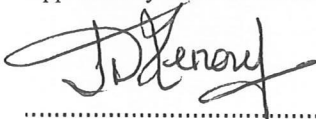
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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>

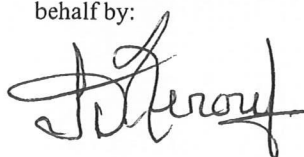
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
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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
	<hr/> 271,017 <hr/>	<hr/> 271,017 <hr/>	<hr/> 236,074 <hr/>
<i>Total 2022</i>	<hr/> 236,074 <hr/>	<hr/> 236,074 <hr/>	

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
	<hr/> 239,071 <hr/>	<hr/> 239,071 <hr/>	
<i>Total 2022</i>	<hr/> 239,071 <hr/>	<hr/> 239,071 <hr/>	

BARNET REUSE CENTRE LIMITED
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**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
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**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
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	237,207	237,207	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	237,207	237,207	
	<hr/>	<hr/>	

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
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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).

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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

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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

	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

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**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

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**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.

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**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.