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LP/3074

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

17 February 2025

Dear Rachit

Barnet ReUse Centre Limited
Accounts Year End 31st May 2024

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

The following documents are enclosed for your attention:

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

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

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

Cont'd

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

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

CLAY RATNAGE & CO

Continuation Sheet

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

With kind regards,

Yours sincerely

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

L Purdy

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

Registered number: 07461323
Charity number: 1140541

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

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

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

Charity Detailed income and expenditure account and summaries

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

Structure, governance and management

a. Constitution

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

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

b. The Directors and Trustees

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

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

Trevor Renouf – resigned 28/01/25
Melissa Dulling – resigned 17/09/23
Bidemi Alabi – resigned 30/09/2023

New Trustees

Franca Oliffe - appointed June 2024
Mike Sault – appointed June 2024
Rachit Thakker - appointed December 2024

c. Appointment and induction of Trustees

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

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

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

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Organisational Structure

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

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

e. Risk management

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

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

f. Liability insurance

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

Objectives and activities

a. Policies and objectives

The objects of the charity are:

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

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

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

b. Activities for Achieving Objectives

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

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

c. Volunteers

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

Financial review

a. Review of the year

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

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

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

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

b. Review of activities

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

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

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

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

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

Financial review (continued)

c. Reserve policy and plans for future

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

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

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

Rachit Thakker

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

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

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

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

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: *Clay Ratnage Daffin & Co Ltd*

Dated: 19/2/2025

Lorraine Catherine Purdy FCCA

Clay Ratnage Daffin & Co Limited

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

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

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

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

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

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

BALANCE SHEET
AS AT 31 MAY 2024

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

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

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

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

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

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

Rachit Thakker

R Thakker
 (Trustee)

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

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

1. General information

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

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

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

Barnet Reuse Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

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

The following principal accounting policies have been applied:

Barnet Reuse Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Company status

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Fund accounting

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

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

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

2.5 Income

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

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

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

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

Investment income is included on an accruals basis.

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

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

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

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

2.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Operating leases

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Financial instruments

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

2.13 Pensions

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The valuation of donated stock:

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from other trading activities

Income from non charitable trading activities

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

6. Other incoming resources

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

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

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

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

10. Independent examiner's remuneration

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

11. Staff costs

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets

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

14. Stocks

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

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

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

20. Analysis of cash and cash equivalents

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

21. Analysis of changes in net debt

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

22. Pension commitments

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

23. Operating lease commitments

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

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

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

24. Related party transactions

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

25. Controlling party

The Trustees are the immediate and ultimate controlling party.

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

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

Registered number: 07461323
Charity number: 1140541

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

CONTENTS

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

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

**Company registered
number** 07461323

Charity registered number 1140541

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

Company secretary B Casey

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

Structure, governance and management

a. Constitution

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

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

b. The Directors and Trustees

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

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

Trevor Renouf – resigned 28/01/25
Melissa Dulling – resigned 17/09/23
Bidemi Alabi – resigned 30/09/2023

New Trustees

Franca Oliffe - appointed June 2024
Mike Sault – appointed June 2024
Rachit Thakker - appointed December 2024

c. Appointment and induction of Trustees

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

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

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

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Organisational Structure

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

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

e. Risk management

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

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

f. Liability insurance

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

Objectives and activities

a. Policies and objectives

The objects of the charity are:

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

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

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

b. Activities for Achieving Objectives

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

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

c. Volunteers

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

Financial review

a. Review of the year

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

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

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

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

b. Review of activities

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

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

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

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

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

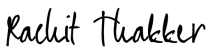
Financial review (continued)

c. Reserve policy and plans for future

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

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

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


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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

BARNET REUSE CENTRE LIMITED

(A company limited by guarantee)

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

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

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

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: *Clay Ratnage Daffin & Co Ltd*

Dated: 19/2/2025

Lorraine Catherine Purdy FCCA

Clay Ratnage Daffin & Co Limited

Chartered Accountants

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

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

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

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

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

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

BALANCE SHEET
AS AT 31 MAY 2024

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

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

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

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

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

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

Rachit Thakker

R Thakker
 (Trustee)

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

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

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

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

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

1. General information

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

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

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

Barnet Reuse Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

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

The following principal accounting policies have been applied:

Barnet Reuse Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Company status

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

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Fund accounting

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

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

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

2.5 Income

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

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

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

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

Investment income is included on an accruals basis.

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

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

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

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

2.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Stocks

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

2.9 Operating leases

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Financial instruments

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

2.13 Pensions

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The valuation of donated stock:

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from other trading activities

Income from non charitable trading activities

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

6. Other incoming resources

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

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

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

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

10. Independent examiner's remuneration

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

11. Staff costs

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

13. Tangible fixed assets

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

14. Stocks

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

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

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

20. Analysis of cash and cash equivalents

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

BARNET REUSE CENTRE LIMITED
(A company limited by guarantee)

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

21. Analysis of changes in net debt

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

22. Pension commitments

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

23. Operating lease commitments

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

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

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

24. Related party transactions

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

25. Controlling party

The Trustees are the immediate and ultimate controlling party.



CLAY RATNAGE DAFFIN & CO LIMITED
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BARNET REUSE CENTRE
4 Queens Parade Close
London
N11 3FY

Date : 17 February 2025
Invoice No : 19110
Account : 3074

Year Ended 31st May 2024

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

The sum of One Thousand Nine Hundred and Ninety-Five Pounds	1,995.00
VAT @ 20%	399.00
	<u><u>£ 2,394.00</u></u>

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