

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED

England & Wales · Charity number 1146877

Details

Status Registered

Legal form Charitable company

Company number [07877609](#)

Registered 2012-04-13

Register [View on the Charity Commission register](#)

Contact

Address 97 Union Street
Plymouth
PL1 3NB

Phone 01752 600277

Email plymouthfurnitureruseproject@yahoo.co.uk

Website <http://www.cpfrp.org/>

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: 1. THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR PUBLIC BENEFIT THROUGH:A. ADVANCING EDUCATION OF THE PUBLIC IN ALL ASPECTS OF WASTE GENERATION, WASTE MANAGEMENT AND WASTE RECYCLINGB. THE COLLECTION, REUSE AND RECYCLING OF HOUSEHOLD AND COMMERCIAL WASTE AND THROUGH THE PROVISION OF SUPPORT AND ADVICE TO DO THE SAME. 2. THE RELIEF OF FINANCIAL HARDSHIP BY THE RECYCLING AND PROVISION OF SAFE, CLEAN AND AFFORDABLE FURNITURE, CLOTHES AND OTHER HOUSEHOLD ITEMS TO PEOPLE SUFFERING FROM POVERTY AND SOCIAL AND ECONOMIC EXCLUSION IN DEVON, CORNWALL AND SURROUNDING AREAS.3. THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING THE PROVISION OF TRAINING, EMPLOYMENT, WORK EXPERIENCE AND VOLUNTEERING OPPORTUNITIES FOR A VARIETY OF PEOPLE INCLUDING PEOPLE WHO HAVE BEEN LONG TERM UNEMPLOYED AND /OR HAVE SUPPORT NEEDS.4. SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: The reduction of poverty support for individuals who face disadvantage hardship, unemployment social exclusion and disabilities. Via the collection of unwanted furniture and white goods that are reconditioned and given back to members of the community either free of charge or at affordable low prices. Education linked to the environment. volunteering opportunities to the unemployed. Reduce reoffending

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£247,220	£229,955	-	-
2023-12-31	£174,999	£201,678	-	-
2022-12-31	£153,900	£176,070	-	-
2021-12-31	£129,388	£143,954	-	-
2020-12-31	£224,472	£147,084	-	-

Trustees

Name	Role	Appointed
Alison Marie Turner	Chair	2016-01-25
Christopher Butt		2017-09-05
Neill Toms		2023-07-03
Peter John Pearce		2023-07-03
ROBERT SYMONS		2013-09-24

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED

England & Wales - Charity number 1146877

Accounts

Company registration number: 07877609

Charity registration number: 1146877

Devon and Cornwall Furniture Reuse Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024



Devon and Cornwall Furniture Reuse Project

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Devon and Cornwall Furniture Reuse Project

Reference and Administrative Details

Trustees	A Turner
	C M Butt
	R Symons
	P J Pearce
	N Toms
Secretary	N Toms
Charity Registration Number	1146877
Company Registration Number	07877609
Registered Office	The charity is incorporated in England and Wales.
	97 Union Street
	Stonehouse
	Plymouth
	Devon
Independent Examiner	PL1 3NB
	Westcotts (SW) LLP
	Plym House
	3 Longbridge Road
	Plymouth
	Marsh Mills
	Devon
	PL6 8LT

Devon and Cornwall Furniture Reuse Project

Trustees' Report

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (as amended for accounting periods commencing from 1 January 2016)".

Objectives and Activities

The main aim of our charity is to help people in our communities who are experiencing severe poverty or are in danger of going into poverty or are experiencing difficult times. We help around 1000 people a year.

Unfortunately, the need for our service has increased to such a level that we cannot keep up with demand. The Cost-of-Living Crisis has meant that more and more families and individuals are going without food, and 1 in 2 families are without an essential white good, and 1 in 3 families are destitute. Never before have we seen parents asking for food for their children on social media. We are receiving requests for help from people who would never have imagined needing help just 3 or 4 years ago. The stress of not being able to afford even the basics, or having to choose whether to buy food or pay bills is fracturing families, with some sadly beyond repair. The charity has seen an alarming increase in need from working people who are living in poverty.

Speaking to people in our communities, we have discovered that being in poverty is not just something people on low incomes are faced with. Almost everyone we meet are experiencing financial difficulties and would not be able to replace an essential item in their home if it were to break down. If they were to replace a broken item it would leave them destitute.

There are many reasons why people need our help. People may be moving into a property because they are fleeing domestic violence, because they are currently homeless, being released and rehomed from mental health care facilities, hospitals or prison, or because they are seeking asylum. We help communities by helping those who in the community that matter the most - the vulnerable and the often forgotten. We do this best by working firstly with the people in the communities we serve and by helping other organisations such as The Homeless Unit, BCHA, Social Services, Children's Services, Community Groups, Refugee Groups, Drugs and Alcohol Rehabilitation Groups, AGE UK, Social Landlords, Ex Service Personnel, and others. All these organisations refer people who need support to the project, and we have an open-door policy for those who need assistance to visit the project. Amongst other activities, we supply free of charge furniture and other items. We also offer discounted, affordable items to all customers, particularly to disadvantaged members of the community. Around 80% of our stock is given free of charge to those in need.

The number of organisations/charities referring people in need to us has increased and in fact we are working with charities further afield, travelling further than we ever have in the past. Also, the number of people contacting the charity of their own accord has increased. Although we are happy that more people know who we are and how we can help, it is very distressing that so many people need help. We are helping people who have tried to access other services but have been turned down for help due to limited resources.

We also have many more organisations who signpost people to our charity and vice versa. It has been very useful indeed in helping people get the help they need as soon as possible.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

If funding allows, we launch schemes such as Welcome Home and Surviving Winter. The schemes cater for anyone who needed essential items. Each box had everything a person needs to help them begin their new lives - from hoovers, kettles, toasters as well as cutlery and new bedding packs including pillows, duvet etc. People could also have a microwave, dehumidifier, heated clothes airers and other items. We also included a cleaning box, a self-hygiene box and a baby box if needed. If children were involved, we would put a box of things just for them together which included new pyjamas, a new toy, a new book, a new blanket, and their own toothbrush etc. We provided adults with heated blankets, dressing gowns, gloves and scarfs. These schemes were incredibly popular and sorely needed and helped so many people.

We also help children/young people who have "aged out of care". When they are moved into their own properties or shared housing, they have absolutely nothing. Having to manage on your own is daunting and stressful but having to do so when coming out of a care environment and not knowing what help or support you can get is even more difficult.

The project collects unwanted furniture, washing machines, cookers and other household items which are taken back to the project to be cleaned and refurbished and offered to families, groups or individuals at affordable prices or for free. We are now also collecting smaller items such as dinner sets which are cleaned and then put in our free of charge Welcome Home Room.

We are being more active on social media and are no longer afraid of letting people know exactly how we help and how many people we help.

We review our aims, objectives, and activities at least once each year to look at what has been achieved in the previous year. The charity refers to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The trustees consider how planned activities contribute to the aims and objectives set.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The results for the year are shown in the statement of financial activities and show net incoming resources for the year of 2024.

Whilst the Trustees are pleased to report that the charity has revenue remaining, funding is becoming much harder to gain, if not impossible, especially for help with core costs. Footfall into the charity has declined slightly but with our core costs increasing it is becoming more difficult to cover all our costs. Our website helps with sales and we are hoping we will have more sales through our website over the next financial year.

Policy on reserves

The charity has made a small surplus in the year. Finances continue to be a challenge, but through careful management and cost control we plan to build on our reserves to ensure that in the event of a loss of income sufficient reserves are held to enable the charity to seek additional funding sources. The charity aims to hold a reserve of 3 months operating costs, and some progress has been made in the year in working towards this. This will prove to be difficult as we had no alternative than to purchase a new van when our van broke down with irreparable damage.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

Investment policy and objectives

The trustees regularly review the cash levels held by the charity and need to maintain access to funds to operate. Any significant surplus funds will be placed in an interest-bearing deposit account when appropriate.

Going concern

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We are confident that we can continue for the next 12 months.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and not having a share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robert Symons
Alison Turner
Paul Scanlan
Christopher Butt
Neill Toms
Peter Pearce

Disclosure

Since the year end of our account (December 2023) we have all been impacted by the cost-of-living crisis. It is increasingly hard to cover core costs at the end of each month and whilst we have secured grants for the various schemes we run, winning grants for core costs is almost impossible.

However, with the help of funding we managed to help more people than even we thought possible by working as a team, working closely with other organisations and charities, and doing so safely.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Devon and Cornwall Furniture Reuse Project 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25/7/25 and signed on its behalf by:



A Turner
Trustee

Devon and Cornwall Furniture Reuse Project

Independent Examiner's Report to the trustees of Devon and Cornwall Furniture Reuse Project ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

I have completed my examination. I have identified matters of concern that require disclosure in the accounts as follows:

Petty cash could not be reconciled, due to the correct cash expenditure paperwork not being available. This surmounted in an adjustment of £10,633. Excluding cash, all other receipts requested were verified during our examination.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of Devon and Cornwall Furniture Reuse Project 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Devon and Cornwall Furniture Reuse Project

Independent Examiner's Report to the trustees of Devon and Cornwall Furniture Reuse Project ('the Company')



Matthew Keane ACCA

Westcotts (SW) LLP
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 28.7.25

Devon and Cornwall Furniture Reuse Project

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	241,889	5,000	246,889	174,784
Investment income	4	331	-	331	215
Total income		<u>242,220</u>	<u>5,000</u>	<u>247,220</u>	<u>174,999</u>
Expenditure on:					
Charitable activities	5	(222,732)	(7,223)	(229,955)	(201,678)
Total expenditure		<u>(222,732)</u>	<u>(7,223)</u>	<u>(229,955)</u>	<u>(201,678)</u>
Net income/(expenditure)		<u>19,488</u>	<u>(2,223)</u>	<u>17,265</u>	<u>(26,679)</u>
Net movement in funds		19,488	(2,223)	17,265	(26,679)
Reconciliation of funds					
Total funds brought forward		<u>25,161</u>	<u>7,564</u>	<u>32,725</u>	<u>59,404</u>
Total funds carried forward	16	<u>44,649</u>	<u>5,341</u>	<u>49,990</u>	<u>32,725</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 16.

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

Devon and Cornwall Furniture Reuse Project

(Registration number: 07877609)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	25,025	24,133
Current assets			
Debtors	13	13,410	12,310
Cash at bank and in hand		<u>30,035</u>	<u>18,600</u>
		43,445	30,910
Creditors: Amounts falling due within one year	14	<u>(4,406)</u>	<u>(5,546)</u>
Net current assets		<u>39,039</u>	<u>25,364</u>
Total assets less current liabilities		64,064	49,497
Creditors: Amounts falling due after more than one year	15	<u>(14,074)</u>	<u>(16,772)</u>
Net assets		<u>49,990</u>	<u>32,725</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,341	7,564
Unrestricted income funds			
Unrestricted funds		<u>44,649</u>	<u>25,161</u>
Total funds	16	<u>49,990</u>	<u>32,725</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 23/7/25 and signed on their behalf by:



A Turner
Trustee

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

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

97 Union Street
Stonehouse
Plymouth
Devon
PL1 3NB

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Devon and Cornwall Furniture Reuse Project 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Charitable activities

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.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Motor vehicles	10% straight line
Computer equipment	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Other income	86,119	5,000	91,119
Grant income	34,613	-	34,613
Charitable trading activities (primarily donated goods)	121,157	-	121,157
	<u>241,889</u>	<u>5,000</u>	<u>246,889</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Other income	17,868	31,774	49,642
Grant income	6,888	9,130	16,018
Charitable trading activities (primarily donated goods)	109,124	-	109,124
	<u>133,880</u>	<u>40,904</u>	<u>174,784</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	331	331	215

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Charitable trading activities	122,457	6,333	128,790	115,879
Grant funding of activities	1,000	-	1,000	-
Staff costs	82,679	-	82,679	76,070
Allocated support costs	16,596	890	17,486	9,729
	<u>222,732</u>	<u>7,223</u>	<u>229,955</u>	<u>201,678</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Charitable trading activities	<u>219,696</u>	<u>1,000</u>	<u>9,258</u>	<u>229,954</u>

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Charitable trading activities	<u>191,949</u>	<u>-</u>	<u>9,729</u>	<u>201,678</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Accountancy fees	1,705	4,100
Legal and professional	1,561	1,198
Depreciation	5,992	4,431
	<u>9,258</u>	<u>9,729</u>

7 Grant-making

Analysis of grants

	Grants to institutions 2024 £
Analysis	
Livewell Foundation	<u>1,000</u>

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>5,992</u>	<u>4,431</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	79,439	73,224
Pension costs	<u>3,240</u>	<u>2,846</u>
	<u>82,679</u>	<u>76,070</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Number of staff	<u>5</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: £60,000).

11 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	1,365	1,850
All other services	<u>1,250</u>	<u>1,250</u>
	<u>2,615</u>	<u>3,100</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2024	7,004	34,500	41,504
Additions	616	14,995	15,611
Disposals	-	(16,500)	(16,500)
At 31 December 2024	<u>7,620</u>	<u>32,995</u>	<u>40,615</u>
Depreciation			
At 1 January 2024	4,198	13,173	17,371
Charge for the year	1,042	4,950	5,992
Eliminated on disposals	-	(7,773)	(7,773)
At 31 December 2024	<u>5,240</u>	<u>10,350</u>	<u>15,590</u>
Net book value			
At 31 December 2024	<u>2,380</u>	<u>22,645</u>	<u>25,025</u>
At 31 December 2023	<u>2,806</u>	<u>21,327</u>	<u>24,133</u>

13 Debtors

	2024 £	2023 £
Trade debtors	1,100	-
Other debtors	12,310	12,310
	<u>13,410</u>	<u>12,310</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,760	1,866
Accruals	2,646	3,680
	<u>4,406</u>	<u>5,546</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>14,074</u>	<u>16,772</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	161	242,220	(222,732)	19,649
<i>Designated</i>				
Future Sustainability Fund	25,000	-	-	25,000
Total unrestricted funds	<u>25,161</u>	<u>242,220</u>	<u>(222,732)</u>	<u>44,649</u>
Restricted funds				
New Van	6,231	-	(890)	5,341
Warmer Home 4U	333	-	(333)	-
Welcome Home	1,000	-	(1,000)	-
Surviving Winter	-	5,000	(5,000)	-
	<u>7,564</u>	<u>5,000</u>	<u>(7,223)</u>	<u>5,341</u>
Total funds	<u>32,725</u>	<u>247,220</u>	<u>(229,955)</u>	<u>49,990</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	1,188	134,095	(135,122)	161
Designated				
Future Sustainability Fund	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total unrestricted funds	<u>26,188</u>	<u>134,095</u>	<u>(135,122)</u>	<u>25,161</u>
Restricted funds				
New Van	7,122	-	(891)	6,231
Warmer Home 4U	21,904	7,652	(29,223)	333
Welcome Home	4,190	9,149	(12,339)	1,000
Spring Home	-	9,973	(9,973)	-
Surviving Winter	-	5,000	(5,000)	-
Rank Foundation	<u>-</u>	<u>9,130</u>	<u>(9,130)</u>	<u>-</u>
	<u>33,216</u>	<u>40,904</u>	<u>(66,556)</u>	<u>7,564</u>
Total funds	<u>59,404</u>	<u>174,999</u>	<u>(201,678)</u>	<u>32,725</u>

New Van - Grant funding from National Lottery Awards for All and Plymouth Dispensary Trust towards purchases of new van.

Warmer Home 4U - Grant funding from Plymouth City Council towards energy, warmth and other essentials.

Welcome Home - Grant funding from Screwfix Foundation towards costs of building the new 'Welcome Home' room.

Spring Home - Grant funding from National Lottery Awards for All towards the purchases of brand new items, with the exception of large white goods.

Surviving Winter - Grant funding from Cornwall Community Foundation.

Rank Foundation - Grant funding from the Rank Foundation towards core costs only.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	19,684	5,341	25,025
Current assets	43,445	-	43,445
Current liabilities	(4,406)	-	(4,406)
Creditors over 1 year	(14,074)	-	(14,074)
Total net assets	44,649	5,341	49,990

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	17,902	6,231	24,133
Current assets	29,577	1,333	30,910
Current liabilities	(5,546)	-	(5,546)
Creditors over 1 year	(16,772)	-	(16,772)
Total net assets	25,161	7,564	32,725

18 Related party transactions

During the year the charity made the following related party transactions:

On 1 January 2013 the activities of Plymouth Furniture Reuse Project Limited (company number 07154367) were transferred to this charity. The company recharged expenses at a cost totalling £0 (2023: £13).

At the balance sheet date the amount due from Plymouth Furniture Reuse Project Limited was £12,310 (2023 - £12,310).

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED

England & Wales - Charity number 1146877

Accounts

Company registration number: 07877609

Charity registration number: 1146877

Devon and Cornwall Furniture Reuse Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Devon and Cornwall Furniture Reuse Project

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Devon and Cornwall Furniture Reuse Project

Reference and Administrative Details

Trustees	A Turner
	C M Butt
	R Symons
	P E Scanlan
	P J Pearce
	N Toms
Secretary	N Toms
Charity Registration Number	1146877
Company Registration Number	07877609
Registered Office	The charity is incorporated in England and Wales.
	97 Union Street
	Stonehouse
	Plymouth
	Devon
	PL1 3NB
Independent Examiner	Westcotts (SW) LLP
	Plym House
	3 Longbridge Road
	Marsh Mills
	Plymouth
	Devon
	PL6 8LT

Devon and Cornwall Furniture Reuse Project

Trustees' Report

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (as amended for accounting periods commencing from 1 January 2016)".

Objectives and Activities

The main aim of our charity is to help people in our communities who are experiencing severe poverty or are in danger of going into poverty or are experiencing difficult times. We help around 900 people a year.

Unfortunately, the need for our service has increased to such a level that we cannot keep up with demand. The Cost-of Living Crisis has meant that more and more families and individuals are going without food, and 1 in 2 families are without an essential white good, and 1 in 3 families are destitute. Never before have we seen parents asking for food for their children on social media. We are receiving requests for help from people who would never have imagined needing help just 3 or 4 years ago. The stress of not being able to afford even the basics, or having to choose whether to buy food or pay bills is fracturing families, with some sadly beyond repair.

Speaking to people in our communities, we have discovered that being in poverty is not just something people on low incomes are faced with. Almost everyone we meet are experiencing financial difficulties and would not be able to replace an essential item in their home if it were to break down.

There are many reasons why people need our help. People may be moving into a property because they are fleeing domestic violence, because they are currently homeless, being released and re-homed from mental health care facilities, hospitals or prison, or because they are seeking asylum. We help communities by helping those who in the community that matter the most - the vulnerable and the often forgotten. We do this best by working in partnership with other organisations such as The Homeless Unit, BCHA, Social Services, Children's Services, Community Groups, Refugee Groups, Drugs and Alcohol Rehabilitation Groups, AGE UK, Social Landlords, Ex Service Personnel, and others. All these organisations refer people who need support to the project, and we have an open-door policy for those who need assistance to visit the project. Amongst other activities, we supply free of charge furniture and other items. We also offer discounted, affordable items to all customers, particularly to disadvantaged members of the community. Around 80% of our stock is given free of charge to those in need.

The number of organisations/charities referring people in need to us has increased and in fact we are working with charities further afield, travelling further than we ever have in the past. Also, the number of people contacting the charity of their own accord has increased. Although we are happy that more people know who we are and how we can help, it is very distressing that so many people need help. We are helping people who have tried to access other services but have been turned down for help due to limited resources.

We also have many more organisations who signpost people to our charity and vice versa. It has been very useful indeed in helping people get the help they need as soon as possible. During the year we worked in partnership with Sovereign Network Group who purchased household essentials from our charity and which we delivered to their residents.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

During the year we launched schemes such as Packages of Positivity and Surviving Winter. The schemes catered for anyone who needed essential items. Each box had everything a person needs to help them begin their new lives - from hoovers, kettles, toasters as well as cutlery and new bedding packs including pillows, duvet etc. People could also have a microwave, dehumidifier, heated clothes airers and other items. We also included a cleaning box, a self-hygiene box and a baby box if needed. If children were involved, we would put a box of things just for them together which included new pyjamas, a new toy, a new book, a new blanket, and their own toothbrush etc. We provided adults with heated blankets, dressing gowns, gloves and scarfs. These schemes were incredibly popular and sorely needed and helped so many people.

We also help children/young people who have "aged out of care". When they are moved into their own properties or shared housing, they have absolutely nothing. Having to manage on your own is daunting and stressful but having to do so when coming out of a care environment and not knowing what help or support you can get is even more difficult.

The project collects unwanted furniture, washing machines, cookers and other household items which are taken back to the project to be cleaned and refurbished and offered to families, groups or individuals at affordable prices or for free. We are now also collecting smaller items such as dinner sets which are cleaned and then put in our free of charge Welcome Home Room.

We are being more active on social media and are no longer afraid of letting people know exactly how we help and how many people we help.

We review our aims, objectives, and activities at least once each year to look at what has been achieved in the previous year. The charity refers to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The trustees consider how planned activities contribute to the aims and objectives set.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The results for the year are shown in the statement of financial activities and show net incoming resources for the year of 2023.

Whilst the Trustees are pleased to report that the charity has revenue remaining, funding is becoming much harder to gain, especially for help with core costs. Footfall into the charity has improved slightly but with our core costs increasing it is becoming more difficult to cover all our costs.

Policy on reserves

The charity has made a small surplus in the year. Finances continue to be a challenge, but through careful management and cost control we plan to build on our reserves to ensure that in the event of a loss of income sufficient reserves are held to enable the charity to seek additional funding sources. The charity aims to hold a reserve of 3 months operating costs and some progress has been made in the year in working towards this.

Investment policy and objectives

The trustees regularly review the cash levels held by the charity and need to maintain access to funds to operate. Any significant surplus funds will be placed in an interest-bearing deposit account when appropriate.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

Going concern

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We are confident that we can continue for the next 12 months.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and not having a share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robert Symons
Alison Turner
Paul Scanlan
Christopher Butt
Neill Toms
Peter Pearce

Disclosure

Since the year end of our account (December 2022) we have all been impacted by the cost-of-living crisis. It is increasingly hard to cover core costs at the end of each month and whilst we have secured grants for the various schemes we run, winning grants for core costs is almost impossible.

However, with the help of funding we managed to help more people than even we thought possible by working as a team, working closely with other organisations and charities, and doing so safely.

Devon and Cornwall Furniture Reuse Project

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Devon and Cornwall Furniture Reuse Project 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24.1.24 and signed on its behalf by:



A Turner
Trustee

Devon and Cornwall Furniture Reuse Project

Independent Examiner's Report to the trustees of Devon and Cornwall Furniture Reuse Project ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Devon and Cornwall Furniture Reuse Project 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.



Matthew Keane ACCA
Association of Chartered Certified Accountants

Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 24/7/24

Devon and Cornwall Furniture Reuse Project

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	133,880	40,904	174,784	153,900
Investment income	4	215	-	215	-
Total income		<u>134,095</u>	<u>40,904</u>	<u>174,999</u>	<u>153,900</u>
Expenditure on:					
Charitable activities	5	<u>(135,122)</u>	<u>(66,556)</u>	<u>(201,678)</u>	<u>(176,070)</u>
Total expenditure		<u>(135,122)</u>	<u>(66,556)</u>	<u>(201,678)</u>	<u>(176,070)</u>
Net expenditure		<u>(1,027)</u>	<u>(25,652)</u>	<u>(26,679)</u>	<u>(22,170)</u>
Net movement in funds		(1,027)	(25,652)	(26,679)	(22,170)
Reconciliation of funds					
Total funds brought forward		<u>26,188</u>	<u>33,216</u>	<u>59,404</u>	<u>81,574</u>
Total funds carried forward	15	<u>25,161</u>	<u>7,564</u>	<u>32,725</u>	<u>59,404</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 15.

Devon and Cornwall Furniture Reuse Project

(Registration number: 07877609)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	24,133	28,132
Current assets			
Debtors	12	12,310	12,427
Cash at bank and in hand		<u>18,600</u>	<u>43,268</u>
		30,910	55,695
Creditors: Amounts falling due within one year	13	<u>(5,546)</u>	<u>(5,142)</u>
Net current assets		<u>25,364</u>	<u>50,553</u>
Total assets less current liabilities		49,497	78,685
Creditors: Amounts falling due after more than one year	14	<u>(16,772)</u>	<u>(19,281)</u>
Net assets		<u>32,725</u>	<u>59,404</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		7,564	33,216
Unrestricted income funds			
Unrestricted funds		<u>25,161</u>	<u>26,188</u>
Total funds	15	<u>32,725</u>	<u>59,404</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 24.17.24 and signed on their behalf by:



A Turner
Trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

97 Union Street
Stonehouse
Plymouth
Devon
PL1 3NB

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Devon and Cornwall Furniture Reuse Project 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Charitable activities

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.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Motor vehicles	10% straight line
Computer equipment	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Other income	17,868	31,774	49,642
Grant income	6,888	9,130	16,018
Charitable trading activities (primarily donated goods)	109,124	-	109,124
	<u>133,880</u>	<u>40,904</u>	<u>174,784</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Other income	7,793	-	7,793
Grant income	28,070	32,576	60,646
Charitable trading activities (primarily donated goods)	85,461	-	85,461
	<u>121,324</u>	<u>32,576</u>	<u>153,900</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	215	215
	<u>215</u>	<u>215</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Charitable trading activities	50,214	65,665	115,879	113,696
Staff costs	76,070	-	76,070	53,905
Allocated support costs	8,838	891	9,729	8,469
	<u>135,122</u>	<u>66,556</u>	<u>201,678</u>	<u>176,070</u>

	Activity undertaken directly £	Activity support costs £	2023 £
Charitable trading activities	<u>191,949</u>	<u>9,729</u>	<u>201,678</u>

	Activity undertaken directly £	Activity support costs £	2022 £
Charitable trading activities	<u>167,601</u>	<u>8,469</u>	<u>176,070</u>

6 Analysis of support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Accountancy fees	4,100	3,000
Legal and professional	1,198	1,103
Depreciation	<u>4,431</u>	<u>4,366</u>
	<u>9,729</u>	<u>8,469</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>4,431</u>	<u>4,366</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	73,224	51,678
Pension costs	<u>2,846</u>	<u>2,227</u>
	<u>76,070</u>	<u>53,905</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
The examining of accounts of any associate of the charity	1,850	1,800
All other services	<u>1,250</u>	<u>1,200</u>
	<u>3,100</u>	<u>3,000</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2023	6,573	34,500	41,073
Additions	431	-	431
At 31 December 2023	7,004	34,500	41,504
Depreciation			
At 1 January 2023	3,218	9,723	12,941
Charge for the year	980	3,450	4,430
At 31 December 2023	4,198	13,173	17,371
Net book value			
At 31 December 2023	2,806	21,327	24,133
At 31 December 2022	3,355	24,777	28,132

12 Debtors

	2023 £	2022 £
Trade debtors	-	100
Other debtors	12,310	12,327
	12,310	12,427

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,866	2,142
Accruals	3,680	3,000
	5,546	5,142

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	16,772	19,281

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	1,188	134,095	(135,122)	161
<i>Designated</i>				
Future Sustainability Fund	25,000	-	-	25,000
Total unrestricted funds	<u>26,188</u>	<u>134,095</u>	<u>(135,122)</u>	<u>25,161</u>
Restricted funds				
New Van	7,122	-	(891)	6,231
Warmer Home 4U	21,904	7,652	(29,223)	333
Welcome Home	4,190	9,149	(12,339)	1,000
Spring Home	-	9,973	(9,973)	-
Surviving Winter	-	5,000	(5,000)	-
Rank Foundation	-	9,130	(9,130)	-
	<u>33,216</u>	<u>40,904</u>	<u>(66,556)</u>	<u>7,564</u>
Total funds	<u>59,404</u>	<u>174,999</u>	<u>(201,678)</u>	<u>32,725</u>

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General Funds	48,561	121,324	(168,697)	1,188
Designated				
Future Sustainability Fund	25,000	-	-	25,000
Total unrestricted funds	<u>73,561</u>	<u>121,324</u>	<u>(168,697)</u>	<u>26,188</u>
Restricted funds				
New Van	8,013	-	(891)	7,122
Warmer Home 4U	-	25,145	(3,241)	21,904
Welcome Home	-	7,431	(3,241)	4,190
	<u>8,013</u>	<u>32,576</u>	<u>(7,373)</u>	<u>33,216</u>
Total funds	<u>81,574</u>	<u>153,900</u>	<u>(176,070)</u>	<u>59,404</u>

New Van - Grant funding from National Lottery Awards for All and Plymouth Dispensary Trust towards purchases of new van.

Warmer Home 4U - Grant funding from Plymouth City Council towards energy, warmth and other essentials.

Welcome Home - Grant funding from Screwfix Foundation towards costs of building the new 'Welcome Home' room.

Spring Home - Grant funding from National Lottery Awards for All towards the purchases of brand new items, with the exception of large white goods.

Surviving Winter - Grant funding from Cornwall Community Foundation.

Rank Foundation - Grant funding from the Rank Foundation towards core costs only.

Devon and Cornwall Furniture Reuse Project

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	17,902	6,231	24,133
Current assets	29,577	1,333	30,910
Current liabilities	(5,546)	-	(5,546)
Creditors over 1 year	(16,772)	-	(16,772)
Total net assets	<u>25,161</u>	<u>7,564</u>	<u>32,725</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	21,010	7,122	28,132
Current assets	29,601	26,094	55,695
Current liabilities	(5,142)	-	(5,142)
Creditors over 1 year	(19,281)	-	(19,281)
Total net assets	<u>26,188</u>	<u>33,216</u>	<u>59,404</u>

17 Related party transactions

During the year the charity made the following related party transactions:

On 1 January 2013 the activities of Plymouth Furniture Reuse Project Limited (company number 07154367) were transferred to this charity. The company recharged expenses at a cost totalling £13 (2022: £13). No amounts were outstanding at the year end (2022: £Nil).
At the balance sheet date the amount due was (2022 - £Nil).

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED

England & Wales - Charity number 1146877

Accounts

Devon and Cornwall Furniture Reuse Project
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

WESTCOTTS (SW) LLP

Chartered accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Devon and Cornwall Furniture Reuse Project
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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Devon and Cornwall Furniture Reuse Project
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Devon and Cornwall Furniture Reuse Project

Charity registration number 1146877

Company registration number 07877609

Principal office and registered office 97 Union Street
Stonehouse
Plymouth
PL1 3NB
Devon

The trustees

A M Turner
R Symons
P E Scanlan
C M Butt

Independent examiner

M Keane ACCA
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (as amended for accounting periods commencing from 1 January 2016)".

Objectives and Activities

The main aim of our charity is to help people in our communities who are experiencing severe poverty or are in danger of going into poverty or are experiencing difficult times. We help around 800 individuals and families a year, with this number increasing daily.

People may be moving into a property because they are fleeing domestic violence, because they are currently homeless, being released and rehomed from mental health care facilities or because they are seeking asylum. There are many different reasons why people need our help. We help communities by helping those who in the community that matter the most – the vulnerable and the often forgotten.

We do this best by working in partnership with other organisations such as The Homeless Unit, BCHA, Social Services, Children's Services, Community Groups, Refugee Groups, Drugs and Alcohol Rehabilitation Groups, Social Landlords, Ex Service Personnel, and others. All these organisations refer people who need support to the project, and we have an open-door policy for those who need assistance to visit the project.

Amongst other activities, we supply free of charge furniture and other items. We also offer payment plans and discounted, affordable items to all customers, particularly to disadvantaged members of the community. Around 80% of our stock is given free of charge to those in need.

We are a vital source of help and a lifeline to other community groups we help such as Plymouth and District Girls Welfare, Plymouth Domestic Abuse Service, housing associations, Livewell SW, NHS, Action for Children and Barnardo's for example.

Unfortunately, the need for our service has increased to such a level that we cannot keep up with demand. The Cost-of-Living Crisis has meant that more and more families and individuals are going without food, and 1 in 2 families are without an essential white good.

Speaking to people in our communities, we have discovered that most people are only one "step" from going into poverty. For instance, if their washing machine broke down, they would not be able to replace it. Or if they did replace it then they would not have enough money for food or bills for at least a month or more.

The number of organisations/charities referring people in need to us has increased and in fact we are working with charities further afield, travelling further than we ever have in the past. Also, the number of people contacting the charity of their own accord has increased. Although we are happy that more people know who we are and how we can help, it is very distressing that so many people need help.

When funding allowed, we continued with our Welcome Home Scheme, which has helped immeasurably.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

The Scheme catered for anyone who needed essential items. Each box had everything a person needs to help them begin their new lives – from bath towels, hoovers, kettles, toasters as well as cutlery and new bedding packs including pillows, duvet etc. If needed, we would also supply a microwave and a Hoover.

We also included a cleaning box, a self-hygiene box and a baby box if needed. If children were involved, we would put a box of things just for them together which included new pyjamas, a new toy, a new book, a new blanket, and their own toothbrush etc. This scheme was incredibly popular and sorely needed. These boxes have proven to be extremely needed and popular.

The project collects unwanted furniture, washing machines, cookers and other household items which are taken back to the project to be cleaned and refurbished and offered to families, groups or individuals at affordable prices or for free. We are now also collecting smaller items such as dinner sets which are cleaned and then put in our free of charge Welcome Home Room.

We are being more active on social media and are no longer afraid of letting people know exactly how we help and how many people we help.

We also have many more organisations who signpost people to our charity and vice versa. It has been very useful indeed in helping people get the help they need as soon as possible.

We review our aims, objectives, and activities at least once each year to look at what has been achieved in the previous year. The charity refers to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the trustees consider how planned activities contribute to the aims and objectives set.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The results for the year are shown in the statement of financial activities and show net incoming resources for the year of 2022.

Whilst the Trustees are pleased to report that the charity has revenue remaining, funding is becoming much harder to gain, especially for help with core costs. Footfall into the charity has improved slightly but with our core costs increasing it is becoming more difficult to cover all our costs.

Reserves policy

The charity has made a small surplus in the year. Finances continue to be a challenge, but through careful management and cost control we plan to build on our reserves to ensure that in the event of a loss of income sufficient reserves are held to enable the charity to seek additional funding sources. The charity aims to hold a reserve of 3 months operating costs and some progress has been made in the year in working towards this.

Investment policy

The trustees regularly review the cash levels held by the charity and need to maintain access to funds to operate. Any significant surplus funds will be placed in an interest bearing deposit account when appropriate.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We also have many more organisations who signpost people to our charity and vice versa. It has been very useful indeed in helping people get the help they need as soon as possible. We are confident that we can continue for the next 12 months.

Structure, Governance and Management

The charity is a company limited by guarantee and not having a share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the charity and the costs and expenses of winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Robert Symons
- Alison Turner
- Paul Scanlan
- Christopher Butt

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited.

Disclosure

Since the year end of our accounts (December 2022) we have all been impacted by the cost-of-living crisis. It is increasingly hard to cover core costs at the end of each month and whilst we have secured grants for the various schemes we run, winning grants for core costs is almost impossible. However, with the help of volunteers we managed to help more people than even we thought possible by working as a team, working closely with other organisations and charities, and doing so safely.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31/08/23 and signed on behalf of the board of trustees by:



Alison Turner
Trustee

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Devon and Cornwall Furniture Reuse Project

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Devon and Cornwall Furniture Reuse Project ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

M Keane ACCA
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	121,324	32,576	153,900	129,388
Total income		<u>121,324</u>	<u>32,576</u>	<u>153,900</u>	<u>129,388</u>
Expenditure					
Expenditure on charitable activities	6	168,697	7,373	176,070	143,954
Total expenditure		<u>168,697</u>	<u>7,373</u>	<u>176,070</u>	<u>143,954</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net expenditure and net movement in funds		<u>(47,373)</u>	<u>25,203</u>	<u>(22,170)</u>	<u>(14,566)</u>
Reconciliation of funds					
Total funds brought forward		<u>73,561</u>	<u>8,013</u>	<u>81,574</u>	<u>96,140</u>
Total funds carried forward		<u>26,188</u>	<u>33,216</u>	<u>59,404</u>	<u>81,574</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	11		28,132	32,498
Current assets				
Debtors	12	12,427		12,745
Cash at bank and in hand		43,268		64,785
		55,695		77,530
Creditors: amounts falling due within one year	13	5,142		7,546
Net current assets			50,553	69,984
Total assets less current liabilities			78,685	102,482
Creditors: amounts falling due after more than one year	14		19,281	20,908
Net assets			59,404	81,574
Funds of the charity				
Restricted funds			33,216	8,013
Designated funds			25,000	25,000
General unrestricted funds			1,188	48,561
Total charity funds	16		59,404	81,574

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 31/08/23 and are signed on behalf of the board by:



Alison Turner
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 97 Union Street, Stonehouse, Plymouth, PL1 3NB, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 10% straight line
Computer equipment	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Taxation

As the company is a registered charity it is exempt from corporation tax on its charitable activities.

Cash flow statement

The charity has opted to prepare the accounts under Charities SORP (FRS102) and has adopted 'Update Bulletin 1' and is exempt from preparing a cash flow statement on the grounds that it is a small charity

4. Limited by guarantee

The company is limited by guarantee without share capital. In the event of the company being wound up the members would be limited to a liability of £1 each

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Charitable trading activities (primarily donated goods)	85,461	—	85,461
Other income	7,793	—	7,793
Grant income	28,070	32,576	60,646
Government grants	—	—	—
	<u>121,324</u>	<u>32,576</u>	<u>153,900</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Charitable trading activities (primarily donated goods)	107,275	5,000	112,275
Other income	9,375	—	9,375
Government grants	7,738	—	7,738
	<u>124,388</u>	<u>5,000</u>	<u>129,388</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Purchases	66,978	6,482	73,460	49,056
Wages	51,678	—	51,678	48,726
Pension	2,227	—	2,227	2,365
Rent	18,200	—	18,200	22,012
Light & Heat	1,375	—	1,375	—
Repairs & Maintenance	823	—	823	—
Insurance	4,603	—	4,603	—
Motor Expenses	10,261	—	10,261	13,149
Legal & Professional	1,103	—	1,103	—
Accountancy	3,000	—	3,000	4,339
Depreciation	3,474	891	4,366	4,052
Subscriptions	2,363	—	2,363	—
Printing, Postage & Stationery	985	—	985	—
Sundries	862	—	862	—
Bank fees	756	—	756	255
Interest	9	—	9	—
	<u>168,697</u>	<u>7,373</u>	<u>176,070</u>	<u>143,954</u>

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>4,366</u>	<u>4,052</u>

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	900
Other financial services	1,200	3,439
	<u>3,000</u>	<u>4,339</u>

9. Staff costs

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 £	2021 £
Wages and salaries	51,678	48,726
Employers national insurance contributions	—	—
Employers pension contributions	2,227	2,365
	<u>53,905</u>	<u>51,091</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred (2021: £6,502 reimbursed to Alison Turner for purchasing items for the charity).

11. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>34,500</u>	<u>6,573</u>	<u>41,073</u>
Depreciation			
At 1 January 2022	6,272	2,303	8,575
Charge for the year	3,451	915	4,366
At 31 December 2022	<u>9,723</u>	<u>3,218</u>	<u>12,941</u>
Carrying amount			
At 31 December 2022	<u>24,777</u>	<u>3,355</u>	<u>28,132</u>
At 31 December 2021	<u>28,228</u>	<u>4,270</u>	<u>32,498</u>

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Debtors

	2022	2021
	£	£
Trade debtors	100	—
Other debtors	12,327	12,745
	<u>12,427</u>	<u>12,745</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,000	3,390
Other creditors	2,142	4,156
	<u>5,142</u>	<u>7,546</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>19,281</u>	<u>20,908</u>

15. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,227 (2021: £2,365).

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 22	Income	Expenditure	At 31 Dec 22
	£	£	£	£
General funds	48,561	121,324	(168,697)	1,188
	<u>48,561</u>	<u>121,324</u>	<u>(168,697)</u>	<u>1,188</u>
	At 1 Jan 21	Income	Expenditure	At 31 Dec 21
	£	£	£	£
General funds	62,236	124,388	(138,063)	48,561
	<u>62,236</u>	<u>124,388</u>	<u>(138,063)</u>	<u>48,561</u>

17. Designated funds

The income funds of the charity included the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 Jan 22	Income	Expenditure	At 31 Dec 22	At 31 Dec 21
	£	£	£	£	£
Future sustainability fund	25,000	—	—	25,000	25,000
	<u>25,000</u>	<u>—</u>	<u>—</u>	<u>25,000</u>	<u>25,000</u>

18. Restricted funds

The income funds of the charity included restricted funds comprising of the unexpended balances of donations and grants held on trust for specific purposes:

	At 1 Jan 22	Income	Expenditure	At 31 Dec 22
	£	£	£	£
New Van	8,013	—	(891)	7,122
Warmer Home 4U	—	25,145	(3,241)	21,904
Welcome Home	—	7,431	(3,241)	4,190
	<u>8,013</u>	<u>32,576</u>	<u>(7,373)</u>	<u>33,216</u>
	At 1 Jan 21	Income	Expenditure	At 31 Dec 21
	£	£	£	£
New Van	8,904	—	(891)	8,013
Welcome Home	—	5,000	(5,000)	—
	<u>8,904</u>	<u>5,000</u>	<u>(5,891)</u>	<u>8,013</u>

New Van - Grant funding from National Lottery Awards for All and Plymouth Dispensary Trust towards purchase of new van.

Warmer Home 4U – Grant funding from Plymouth City Council towards energy, warmth and other essentials.

Welcome Home – Grant funding from Screwfix Foundation towards costs of building the new 'Welcome Home' room.

Devon and Cornwall Furniture Reuse Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	21,010	7,122	28,132
Current assets	29,540	26,094	55,695
Creditors less than 1 year	(5,142)	—	(5,142)
Creditors greater than 1 year	(19,281)	—	(19,281)
Net assets	26,202	33,216	59,404

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	24,485	8,013	32,498
Current assets	77,530	—	77,530
Creditors less than 1 year	(7,546)	—	(7,546)
Net assets	94,469	8,013	102,482

20. Related parties

On 1 January 2013 the activities of Plymouth Furniture Reuse Project Limited (company number 07154367) were transferred to this charity. The company recharged expenses at a cost totalling £13 (2021: £68). No amounts were outstanding at the year end (2021: £Nil).

DL Gates (spouse of P Gates), key employee of the charity) provided finance to the charitable company during a previous period. No amounts were outstanding at the year end (2021: £1,400).

P Gates (key employee of the charity) provided goods at a cost totalling £Nil (2021: £3,050) to the charitable company during the period. £Nil (2021: £Nil) was outstanding at the year end.

L Gates (key employee of the charity) provided goods at a cost totalling £Nil (2021: £140) to the charitable company during the period. £Nil (2021: £Nil) was outstanding at the year end.

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED

England & Wales - Charity number 1146877

Accounts



Charity Registration No. 1146877

Company Registration No. 07877609 (England and Wales)

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Robert Symons Alison Turner Paul Scanlan Christopher Butt
Charity number	1146877
Company number	07877609
Registered office	97 Union Street Stonehouse PLYMOUTH Devon PL1 3NB
Independent examiner	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Bankers	Barclays Bank Plc 140 - 146 Armada Way PLYMOUTH Devon PL1 1NS

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DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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) (as amended for accounting periods commencing from 1 January 2016)".

Objectives and activities

The main aim of our charity is to help people in our communities who are experiencing severe poverty, or in danger of going into poverty or are experiencing difficult times.

We review our aims, objectives and activities at least once each year to look at what has been achieved in the previous year. The charity refers to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the trustees consider how planned activities contribute to the aims and objectives set.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We help around 600 individuals and families a year, with this number increasing daily. People may be moving into a different property because they are fleeing domestic violence, because they are currently homeless, being released and rehomed from mental health care facilities or because they are seeking asylum.

There are many different reasons why people need our help. We help communities by helping those who in the community that matter the most – the vulnerable and the often forgotten. We do this best by working in partnership with other organisations such as The Homeless Unit, BCHA, Social Services, Children's Services, Community Groups, Refugee Groups, Drugs and Alcohol Rehabilitation Groups, Social Landlords, Ex Service Personnel and others. All these organisations refer people who need support to the project, and we have an open-door policy for those who need assistance to visit the project. Amongst other activities, we supply furniture at affordable and often free of charge to all customers, particularly to disadvantaged members of the community. Around 80% of our stock is given free of charge to those in need.

It is a vital source of help and a lifeline to other community groups we help such as Plymouth and District Girls Welfare, Plymouth Domestic Abuse Service, housing associations and Livewell SW for example.

Unfortunately, because of COVID-19, the need for our service has increased dramatically, especially from people surviving domestic abuse and mental health charities and people from BAME communities. Whilst we could no longer have one to one conversation in person, we still managed to help more people than ever before. We kept in touch with people in need and (if necessary) the person/group who referred them, via email, text, phone calls and even zoom and facetime. Speaking with and helping so many people in the communities we serve has shown us how people need our service more than ever before but with new ideas and direct results.

We have even more relationships with other organisations and charities than ever before, and we all work together to make a very difficult situation much easier for the person going through a difficult time.

The project collects unwanted furniture, washing machines, cookers and other household items which are taken back to the project to be cleaned and refurbished and offered to families, groups or individuals at affordable prices or for free.

Because of the pandemic, we asked other charities and organisations to send us a list of what each person needed. We also became more present on social media so people could message us their needs directly.

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

We are being more active on social media and have secured support for this through a third party who will teach us how to be more impactful.

We also have many more organisations who signpost people to our charity and vice versa. It has been very useful indeed in helping people get the help they need as soon as possible.

Financial review

The results for the year are shown in the statement of financial activities and show net incoming resources for the year of £77,388 (2019: £13,754).

The Trustees are pleased to report that despite losing so much revenue during the lockdowns and facing a situation nobody thought possible a large surplus was achieved in the year.

Reserves policy

The charity has made a surplus in the year, mainly as a result of the availability of Covid related financial support. The charity's finances continue to be a challenge, but through careful management and cost control we plan to build on our reserves to ensure that in the event of a loss of income (such as that experienced during this year) sufficient reserves are held to enable the charity to continue to operate while seeking additional funding sources.

The charity's policy is to hold 3 months operating costs and as a result of the surplus in the year this has been achieved. The trustees have designated £25,000 of the unrestricted funds to ensure the future sustainability of the charity.

Investment policy

The trustees regularly review the cash levels held by the charity and need to maintain access to funds to operate. Any significant surplus funds will be placed in an interest bearing deposit account when appropriate.

Risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Although we are all dealing with unprecedented events we are confident that we can continue to operate for at least the next 12 months.

Structure, governance and management

The charity is a company limited by guarantee and not having a share capital. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robert Symons
Alison Turner
Paul Scanlan
Christopher Butt

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
*FOR THE YEAR ENDED 31 DECEMBER 2020***

Suitable individuals are identified by the existing trustees on the basis of their skills and knowledge and are invited to become trustees. New trustees are inducted into the workings of the charity.

The trustees are responsible for the overall control of the charity and are assisted by paid staff to run the day to day operations.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute an amount not exceeding £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Alison Turner

Trustee

Dated: 24 September 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Devon and Cornwall Furniture Reuse Project Limited (Limited by guarantee) for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of Devon and Cornwall Furniture Reuse Project Limited (Limited by guarantee) (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 27 September 2021

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	2	117,984	3,414	121,398	5,000	20,000	25,000
Charitable activities	3	103,074	-	103,074	96,878	-	96,878
Total income		221,058	3,414	224,472	101,878	20,000	121,878
Expenditure on:							
Charitable activities	4	142,680	4,404	147,084	98,018	10,106	108,124
Net income/(expenditure) for the year/ Net movement in funds		78,378	(990)	77,388	3,860	9,894	13,754
Fund balances at 1 January 2020		8,858	9,894	18,752	4,998	-	4,998
Fund balances at 31 December 2020		87,236	8,904	96,140	8,858	9,894	18,752

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		18,550		14,850
Current assets					
Debtors	10	15,575		12,365	
Cash at bank and in hand		93,480		438	
		<u>109,055</u>		<u>12,803</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts	11	3,420		1,735	
Other creditors	12	5,130		7,166	
		<u>8,550</u>		<u>8,901</u>	
Net current assets			100,505		3,902
Total assets less current liabilities			119,055		18,752
Creditors: amounts falling due after more than one year					
Loans and overdrafts	11	22,915		-	
		<u>(22,915)</u>		<u>-</u>	
Net assets			<u>96,140</u>		<u>18,752</u>
Income funds					
Restricted funds	14		8,904		9,894
<u>Unrestricted funds</u>					
Designated funds	13	25,000		-	
General unrestricted funds		62,236		8,858	
		<u>87,236</u>		<u>8,858</u>	
		<u>96,140</u>		<u>18,752</u>	

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 September 2021

Alison Turner
Trustee

Company Registration No. 07877609

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Devon and Cornwall Furniture Reuse Project Limited (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is 97 Union Street, Stonehouse, PLYMOUTH, Devon, PL1 3NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity has a restricted income fund to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

Expenditure is included on an accrual basis. Expenditure is recognised when a liability is incurred.

Governance costs represent the cost of the board expenses and independent examiner's fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% per annum
Motor vehicles	10% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

As the company is a registered charity it is exempt from corporation tax on its charitable activities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Cash flow statement

The Charity has opted to prepare the accounts under Charities SORP (FRS102) and has adopted Update Bulletin 1 and is exempt from preparing a cash flow statement on the grounds that it is a small charity.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	87,970	3,414	91,384	5,000	20,000	25,000
Government grants received	30,014	-	30,014	-	-	-
	<u>117,984</u>	<u>3,414</u>	<u>121,398</u>	<u>5,000</u>	<u>20,000</u>	<u>25,000</u>
Grants receivable for core activities						
Coronavirus Job Retention Scheme	21,514	-	21,514	-	-	-
Covid-19 Response	8,500	-	8,500	-	-	-
	<u>30,014</u>	<u>-</u>	<u>30,014</u>	<u>-</u>	<u>-</u>	<u>-</u>

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

3 Charitable activities

	2020	2019
	£	£
Commercial trading activities (primarily donated goods)	95,115	96,878
Other income	7,959	-
	<u>103,074</u>	<u>96,878</u>

4 Charitable activities

	Unrestricted	Restricted	2020	2019
	Fund	Fund	£	£
	£	£		
Staff costs	54,157	-	54,157	47,799
Depreciation and impairment	1,410	990	2,400	1,650
Direct costs	44,746	-	44,746	18,803
Motor, travel and delivery costs	15,468	-	15,468	7,612
Premises costs	21,344	-	21,344	19,695
Promotion	-	-	-	52
Professional fees	3,150	-	3,150	2,601
Other costs	1,505	-	1,505	12
"Paint Your Home Happy" expenditure	-	3,414	3,414	-
Coffee corner expenditure	-	-	-	9,000
	<u>141,780</u>	<u>4,404</u>	<u>146,184</u>	<u>107,224</u>
Share of governance costs (see note 5)	900	-	900	900
	<u>142,680</u>	<u>4,404</u>	<u>147,084</u>	<u>108,124</u>
For the year ended 31 December 2019				
Unrestricted funds	98,018	-		98,018
Restricted funds	-	10,106		10,106
	<u>98,018</u>	<u>10,106</u>		<u>108,124</u>

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Accountancy	-	900	900	-	900	900
	-	900	900	-	900	900
Analysed between Charitable activities	-	900	900	-	900	900

6 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	2,400	1,650

7 Trustees

During the year Alison Turner (trustee), was reimbursed expenses, which were incurred purchasing items for the charity, totalling £3,369 (2019: £1,030). No other trustee was reimbursed for expenses in the current or previous year.

8 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Charitable activities	3	3
Employment costs	2020	2019
	£	£
Wages and salaries	51,724	46,046
Other pension costs	2,433	1,753
	54,157	47,799

The trustees (who are also the directors) received no emoluments.

There were no employees whose annual remuneration was £60,000 or more.

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 Tangible fixed assets

	Plant and Motor vehicles equipment		Total
	£	£	£
Cost			
At 1 January 2020	473	16,500	16,973
Additions	6,100	-	6,100
	<u>6,573</u>	<u>16,500</u>	<u>23,073</u>
At 31 December 2020	6,573	16,500	23,073
Depreciation and impairment			
At 1 January 2020	473	1,650	2,123
Depreciation charged in the year	915	1,485	2,400
	<u>1,388</u>	<u>3,135</u>	<u>4,523</u>
At 31 December 2020	1,388	3,135	4,523
Carrying amount			
At 31 December 2020	5,185	13,365	18,550
	<u>5,185</u>	<u>13,365</u>	<u>18,550</u>
At 31 December 2019	-	14,850	14,850
	<u>-</u>	<u>14,850</u>	<u>14,850</u>

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	15,575	12,365
	<u>15,575</u>	<u>12,365</u>

11 Loans and overdrafts

	2020	2019
	£	£
Bank loans	25,000	-
Other loans	1,335	1,735
	<u>26,335</u>	<u>1,735</u>
Payable within one year	3,420	1,735
Payable after one year	22,915	-
	<u>26,335</u>	<u>1,735</u>

**DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED
(LIMITED BY GUARANTEE)**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

12 Other creditors falling due within one year

	2020	2019
	£	£
Trade creditors	1,740	3,656
Accruals and deferred income	3,390	3,510
	<u>5,130</u>	<u>7,166</u>

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£	£
Future sustainability fund	-	-	25,000	25,000
	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
New van	11,000	(1,106)	9,894	-	(990)	8,904
Coffee Corner	9,000	(9,000)	-	-	-	-
Paint Your Home Happy	-	-	-	3,414	(3,414)	-
	<u>20,000</u>	<u>(10,106)</u>	<u>9,894</u>	<u>3,414</u>	<u>(4,404)</u>	<u>8,904</u>

New Van Grant funding from National Lottery Awards for All and Plymouth Dispensary Trust towards purchase of new van.

Coffee Corner Funding from Power to Change/Marks & Spencer to cover the costs of creating a coffee corner to provide a private area for discussions with individuals and assistance with various tasks.

Paint Your Home Happy Funding from Devon Community FO to cover the costs of setting up a scheme to teach people how to upscale furniture. The vision was to pair up people who have been through similar situations to help each other overcome their issues. Covid has caused a delay to the start of the scheme, but hopefully it can be started in 2021.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	9,646	8,904	18,550	4,956	9,894	14,850
Current assets/ (liabilities)	100,505	-	100,505	3,902	-	3,902
Long term liabilities	(22,915)	-	(22,915)	-	-	-
	<u>87,236</u>	<u>8,904</u>	<u>96,140</u>	<u>8,858</u>	<u>9,894</u>	<u>18,752</u>

DEVON AND CORNWALL FURNITURE REUSE PROJECT LIMITED (LIMITED BY GUARANTEE)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	24,605	21,152

On 1 January 2013 the activities of Plymouth Furniture Reuse Project Limited (company number 07154367) were transferred to this charity. The company recharged expenses at a cost totalling £Nil (2019: £77). No amounts were outstanding at the year end (2019: £Nil).

DL Gates (spouse of P Gates, key employee of the charity) provided finance to the charitable company during a previous period. £1,335 (2019: £1,735) was outstanding at the year end. DL Gates was also reimbursed expenses of £Nil during the year (2019: £2,500).

P Gates (key employee of the charity) provided goods at a cost totalling £2,584 (2019: £12,800) to the charitable company during the period. £Nil (2019: £Nil) was outstanding at the year end. In the previous period P Gates provided finance of £1,000 to the charitable company, which was repaid during the current year.