



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

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 17

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						
<u>Income from:</u>							
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
<u>Expenditure on:</u>							
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.

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)

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.