

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
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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

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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

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

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.