

IPSWICH FURNITURE PROJECT

England & Wales · Charity number 1151719

Details

Status Registered

Legal form Charitable company

Company number [05170995](#)

Registered 2013-04-22

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

Contact

Address Ipswich Furniture Project
Hogarth Road
Ipswich
IP3 0EY

Phone 01473404004

Email service@ipswichfp.org

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

Activities

Objects: THE PREVENTION OR THE RELIEF OF POVERTY AND FINANCIAL HARDSHIP BY THE RE-USE, RECYCLING AND SUPPLYING OF ITEMS OF FURNITURE AND OTHER HOUSEHOLD ITEMS TO INDIVIDUALS IN NEED AND/OR CHARITIES, STATUTORY BODIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY FOR THE BENEFIT OF PERSONS WHO ARE IN NEED WITHIN THE NOTIONAL AREA OF EAST ANGLIA; OFFERING HELP TO PEOPLE TO IMPROVE THEIR LIVING ENVIRONMENT; TO ADVANCE THE EDUCATION OF THE PUBLIC ABOUT ASPECTS OF WASTE GENERATION, MANAGEMENT AND RECYCLING INCLUDING THE PROVISION OF ON-JOB/VOCATIONAL TRAINING AND WORK EXPERIENCE, WORKSHOPS AND SEMINARS TO ENHANCE BOTH WORK AND LIFE SKILLS; THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT FOR THE PUBLIC BENEFIT BY THE PROMOTION OF WASTE-REDUCTION, RE-USE, RECLAMATION, RECYCLING, USE OF RECYCLED PRODUCTS AND THE USE OF SURPLUS AND CARBON SAVING.TO ASSIST IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT ANY CHARITY IN EAST ANGLIA WHOSE AIMS INCLUDE ADVANCING EDUCATION OF PERSONS UNDER THE AGE OF 18 YEARS BY DEVELOPING THEIR MENTAL, PHYSICAL AND MORAL CAPABILITIES THROUGH LEISURE TIME ACTIVITIES

Activities: Supplying furniture and other household items to people in need, or other organisations working to prevent or relieve poverty for the benefit of people who are living in East Anglia.Provision of training, work

experience, workshops to enhance work and life skills. Protection and preservation of the environment by waste-reduction, re-use, reclamation, recycling, using recycled goods.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£621,792	£623,211	£215,656	13
2024-03-31	£549,547	£571,217	£217,075	13
2023-03-31	£678,482	£706,257	£238,745	12
2022-03-31	£784,664	£739,917	£266,520	11
2021-03-31	£712,934	£544,281	£221,773	10

Trustees

Name	Role	Appointed
MICHAEL ALLISON	Chair	2013-03-05
ELIZABETH MARY HARSANT		2013-03-05
FIONA LOADER		2013-03-05
MARTIN WHITWORTH		2015-07-01
Murray Brunning		2021-11-04
NICHOLAS DAVID BURFIELD		2013-03-05
PAUL HENRY		2016-04-26

IPSWICH FURNITURE PROJECT

England & Wales - Charity number 1151719

Accounts

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited independently examined accounts
31 March 2025**

Ipswich Furniture Project
Company Limited by Guarantee
Independently examined accounts
Year ended 31 March 2025

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited independently examined accounts of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Ipswich Furniture Project
Charity registration number	1151719
Company registration number	05170995
Principal office and registered office	Hogarth Road Ipswich Suffolk IP3 0EY

The trustees

The trustees who served during the year and at the date of approval were as follows:

	M Allison (Chair) M Brunning N Burfield E Harsant P Henry F Loader M Whitworth M Regnault (Resigned 10/10/2024)
Patron	The Rt Hon J Gummer, Lord Deben
Company Secretary	R Whitehead
Independent examiner	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Barclays Bank Plc Ipswich IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Objectives and activities

The charity's objective is the relief of poverty by the supplying of items of furniture and other household items for the benefit of persons who are in need within the notional area of East Anglia and who have been nominated by an approved referring agent or anyone who self refers by providing proof that they are in receipt of an acceptable benefit, as defined by the Trustees.

In shaping our objectives for the future and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees give careful consideration to the accessibility of its services for those on low incomes.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit when setting the objectives for the year.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

The achievements and performance are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Financial review

The statement of financial activities reflects operational activity for the year. The economic climate has continued to increase the demand for the Project's services but without an increase in grant funding or an increase in income from the provision of both donated and bought in goods. However the cost of providing these services continues to rise resulting in a deficit for the year of £1,419 (2024: £21,670). As such, reserves carried forward amounted to £215,656 (2024: £217,075).

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Mrs L D Rope Charitable Trust, Ipswich Borough Council and Garfield Weston Foundation.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes and was updated in the year:

- To enable the Project to fulfill statutory and legal obligations to employees and others;
- To provide a contingency fund to meet unforeseen falls in income or increases in expenditure;
- To allow for the orderly wind up of the charity if required.

In the charity's circumstances the trustees believe it would be prudent to maintain reserves which are the equivalent of no less than three month's unrestricted expenditure which would equate to £155,552 (2024: £142,804). At 31 March 2025 the charity had general un-designated free reserves of £96,156 (2024: £102,075). The trustees will seek to monitor the shortfall in reserves over the next year. The designated funds are reviewed annually in line with the reserves policy of the charity.

Plans for future periods

The Project will continue to maintain and develop its community services in 2025-2026 and to explore new initiatives in partnership with local stakeholders and can be further reviewed in annex 1 to these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Ipswich Furniture Project also known as the Project or IFP with any of these terms used throughout these accounts, is a registered charity and a company limited by guarantee. The charitable company was incorporated on 5 July 2004 (number 05170995) and became a registered charity number (number 1151719) on 22 April 2015. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

In 2014 the charitable company took over the activities of the previous unincorporated charity, registered number 801287, which had been operational as a registered charity since 1989.

The Project is here to assist people of any age, whose needs may vary from a single item, to a complete house full of furniture. In common with most other furniture and appliance re-use charities, Ipswich Furniture Project was formed with the express desire to alleviate poverty and provide a social need to those disadvantaged and socially excluded, by providing decent quality furniture and white goods to any persons on a low income who lives in the Borough of Ipswich or surrounding area who could not, for whatever reasons, afford to purchase items to furnish their homes from conventional retailers.

The New Furniture Initiative is available to social landlords and other agencies providing housing support. We supply new furniture, cookers etc., so the landlord can provide furnished accommodation to those in need in East Anglia.

Recruitment and appointment to the board of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. One third of the trustees retire in rotation but are eligible for re-election.

The current trustees are shown on the reference and administrative details these financial statements.

Further trustees may be appointed at any time, at the discretion of the trustees in accordance with the charity's recruitment policy.

Trustee induction and training

The majority of the current trustees are very familiar with the work of the charity, having served on the Board for some time.

New trustees are invited to attend a meeting with the Chairman and the Chief Executive to familiarise themselves with the charity and the context within which it operates. The meeting would cover:

- The obligations of being a trustee
- An overview of the services which the Project provides
- The main documents which set out the operational framework for the charity including the constitution
- The financial position as set out in the latest published accounts
- Future plans and objectives

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

Organisational structure

The Project is governed by the trustees, who aim to meet at least six times a year, and are responsible for the strategic direction and policy of the charity. The Project employs a Chief Executive who is responsible for the day to day provision of services, ensuring that project objectives are met and managing the team of support workers administrative staff and volunteers.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to mitigate the risks identified. The Board reviews and reappraises risk on an on-going basis.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 6/10/2025 and signed on behalf of the board of trustees by:


Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

Independent examiner's report to the trustees of Ipswich Furniture Project

Year ended 31 March 2025

I report to the charity trustees on my examination of the independently examined accounts of the company for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the independently examined 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 company's independently examined 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the independently examined accounts do not accord with those records; or
3. the independently examined 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 independently examined 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.

Abigail Robinson

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
6/10/2025

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	99,676	16,500	116,176	55,719
Charitable activities	6	372,566	–	372,566	350,988
Other trading activities		130,673	–	130,673	140,312
Investment income		2,377	–	2,377	2,528
Total income		<u>605,292</u>	<u>16,500</u>	<u>621,792</u>	<u>549,547</u>
Expenditure					
Charitable activities	7	642,258	1,000	643,258	571,217
Other expenditure	9	(20,047)	–	(20,047)	–
Total expenditure		<u>622,211</u>	<u>1,000</u>	<u>623,211</u>	<u>571,217</u>
Net expenditure before transfer of funds		(16,919)	15,500	(1,419)	(21,670)
Transfers between funds		11,000	(11,000)	–	–
Net movement in funds		<u>(5,919)</u>	<u>4,500</u>	<u>(1,419)</u>	<u>(21,670)</u>
Reconciliation of funds					
Total funds brought forward		217,075	–	217,075	238,745
Total funds carried forward		<u>211,156</u>	<u>4,500</u>	<u>215,656</u>	<u>217,075</u>

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

The notes on pages 10 to 19 form part of these independently examined accounts.

Ipswich Furniture Project
Company Limited by Guarantee
Balance sheet
31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		28,417		–
Current assets					
Stocks		23,510		24,665	
Debtors	14	48,464		48,774	
Cash at bank and in hand		<u>151,347</u>		<u>172,320</u>	
		223,321		245,759	
Creditors: Amounts falling due within one year	15	<u>(36,082)</u>		<u>(28,684)</u>	
Net current assets			<u>187,239</u>		<u>217,075</u>
Total assets less current liabilities			<u>215,656</u>		<u>217,075</u>
Net assets			<u>215,656</u>		<u>217,075</u>
Funds of the charity					
Restricted funds			4,500		–
Unrestricted funds			<u>211,156</u>		<u>217,075</u>
Total charity funds	17		<u>215,656</u>		<u>217,075</u>

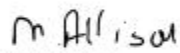
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its independently examined accounts 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 independently examined accounts.

These independently examined accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These independently examined accounts were approved by the board of trustees and authorised for issue on 6/10/2025, and are signed on behalf of the board by:


 Mr M Allison
 Chair

Company registration number: 05170995

The notes on pages 10 to 19 form part of these independently examined accounts.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(1,419)	(21,670)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,583	–
Other interest receivable and similar income	(2,377)	(2,528)
Gains on disposal of tangible fixed assets	(20,047)	–
<i>Changes in:</i>		
Stocks	1,155	(4,380)
Trade and other debtors	310	(11,648)
Trade and other creditors	<u>7,398</u>	<u>16,232</u>
Cash generated from operations	(12,397)	(23,994)
Interest received	<u>2,377</u>	<u>2,528</u>
Net cash used in operating activities	<u>(10,020)</u>	<u>(21,466)</u>
Cash flows from investing activities		
Purchase of tangible assets	(31,000)	–
Proceeds from sale of tangible assets	<u>20,047</u>	<u>–</u>
Net cash used in investing activities	<u>(10,953)</u>	<u>–</u>
Net decrease in cash and cash equivalents	(20,973)	(21,466)
Cash and cash equivalents at beginning of year	<u>172,320</u>	<u>193,786</u>
Cash and cash equivalents at end of year	<u>151,347</u>	<u>172,320</u>

The notes on pages 10 to 19 form part of these independently examined accounts.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts

Year ended 31 March 2025

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 Hogarth Road, Ipswich, Suffolk, IP3 0EY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The independently examined accounts 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Income tax

As a registered charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future projects or commitments.

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.

Income

All income is 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:

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Income *(continued)*

- 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.
- 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.
- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.
- Income from other trading activities is accounted for when earned.
- Investment income is recognised on a receivable basis.

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 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 not 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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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 - 20% reducing balance

Stocks

The fair value of donated stock has not been included in these accounts on the basis that is impractical to obtain a fair value due to the volume of low value items received and in the absence of detailed stock control systems and records.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £10.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Other grants and donations	11,676	4,500	16,176
Grants			
Ipswich Borough Council	8,000	–	8,000
Mrs L D Rope Third Charitable Trust	60,000	12,000	72,000
Garfield Weston Foundation	20,000	–	20,000
Suffolk Community Foundation	–	–	–
	<u>99,676</u>	<u>16,500</u>	<u>116,176</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other grants and donations	6,203	–	6,203
Grants			
Ipswich Borough Council	6,000	–	6,000
Mrs L D Rope Third Charitable Trust	40,000	–	40,000
Garfield Weston Foundation	–	–	–
Suffolk Community Foundation	3,516	–	3,516
	<u>55,719</u>	<u>–</u>	<u>55,719</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from purchased goods	357,273	357,273	320,513	320,513
Income from other services	8,905	8,905	22,914	22,914
Removals, collections and deliveries	6,388	6,388	7,561	7,561
	<u>372,566</u>	<u>372,566</u>	<u>350,988</u>	<u>350,988</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Electrical appliances for resale	166,558	–	166,558
Furniture for resale	53,707	–	53,707
Project materials	13,757	–	13,757
Rent, rates and service charge	30,313	–	30,313
Staff costs	260,647	–	260,647
Motor expenses	27,968	–	27,968
Repairs and renewals	8,451	–	8,451
Tool and equipment	8,738	–	8,738
Volunteer expenses	9,414	–	9,414
IT services and consultancy	18,723	–	18,723
Marketing	–	–	–
Depreciation	1,583	1,000	2,583
Support costs	42,399	–	42,399
	<u>642,258</u>	<u>1,000</u>	<u>643,258</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Electrical appliances for resale	127,722	–	127,722
Furniture for resale	52,764	–	52,764
Project materials	12,048	–	12,048
Rent, rates and service charge	30,031	–	30,031
Staff costs	242,855	–	242,855
Motor expenses	26,823	–	26,823
Repairs and renewals	2,865	–	2,865
Tool and equipment	6,460	–	6,460
Volunteer expenses	10,750	–	10,750
IT services and consultancy	18,972	–	18,972
Marketing	39	–	39
Depreciation	–	–	–
Support costs	39,888	–	39,888
	<u>571,217</u>	<u>–</u>	<u>571,217</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

8. Analysis of support costs

	2025	2024
	£	£
Waste disposal and cleaning	6,922	6,965
Insurance fees	9,857	9,247
Office costs	4,345	5,830
Telephone	2,996	3,326
Bank charges	1,186	1,269
Training	1,508	1,248
Travel	1,135	150
Heat and light	8,685	7,904
Dues and subscriptions	3,260	1,734
Independent examiner fee	<u>2,505</u>	<u>2,215</u>
	<u>42,399</u>	<u>39,888</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets	<u>(20,047)</u>	<u>(20,047)</u>	<u>—</u>	<u>—</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	2,583	—
Gains on disposal of tangible fixed assets	<u>(20,047)</u>	<u>—</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	243,889	222,840
Social security costs	8,911	12,345
Employer contributions to pension plans	<u>7,847</u>	<u>7,670</u>
	<u>260,647</u>	<u>242,855</u>

The average head count of employees during the year was 13 (2024: 13).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

12. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees, relevant outsourced management consultancy and the senior management team. The total amount of employee benefits (including employer pension contributions) and fees received by key management personnel for their services to the charity was £71,626 (2024: £68,081).

The trustees neither received nor waived any remuneration during the year (2024: £Nil) no trustees receive reimbursement of expenses in the year (2024: £Nil) from the charity.

13. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2024	27,500
Additions	31,000
Disposals	<u>(22,000)</u>
At 31 March 2025	<u>36,500</u>
Depreciation	
At 1 April 2024	27,500
Charge for the year	2,583
Disposals	<u>(22,000)</u>
At 31 March 2025	<u>8,083</u>
Carrying amount	
At 31 March 2025	<u>28,417</u>
At 31 March 2024	<u>–</u>

14. Debtors

	2025	2024
	£	£
Trade debtors	41,491	41,801
Prepayments	<u>6,973</u>	<u>6,973</u>
	<u>48,464</u>	<u>48,774</u>

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	23,371	16,525
Accruals and deferred income	2,495	2,215
Social security and other taxes	8,464	7,457
Other creditors	<u>1,752</u>	<u>2,487</u>
	<u>36,082</u>	<u>28,684</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

16. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,847 (2024: £7,670).

17. Analysis of charitable funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Rope Trust Fund	–	12,000	(1,000)	(11,000)	–
Alfred Williams Charitable Trust Fund	–	2,000	–	–	2,000
Ganzoni Charitable Trust Fund	–	2,500	–	–	2,500
	<u>–</u>	<u>16,500</u>	<u>(1,000)</u>	<u>(11,000)</u>	<u>4,500</u>

Unrestricted funds

General funds	102,075	605,292	(622,211)	11,000	96,156
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Designated funds

Rent Deposit Fund	15,000	–	–	–	15,000
Redundancy and Winding Up Fund	100,000	–	–	–	100,000
	<u>217,075</u>	<u>605,292</u>	<u>(622,211)</u>	<u>11,000</u>	<u>211,156</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds					
General fund	238,745	549,547	(571,217)	(115,000)	102,075
Designated funds					
Rent deposit fund	–	–	–	15,000	15,000
Redundancy and winding up fund	–	–	–	100,000	100,000
	<u>238,745</u>	<u>549,547</u>	<u>(571,217)</u>	<u>–</u>	<u>217,075</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

Restricted fund purposes:

- Rope Trust Fund: The income received within this fund is restricted to the purchase of a replacement van.
- Alfred Williams Charitable Trust Fund: The income received within this fund is restricted to the purchase of a potential new Eco Van.
- Ganzoni Charitable Trust Fund: The income received within this fund is restricted to the purchase of a potential new Eco Van.

Designated fund purposes:

- Rent deposit fund: A fund that has been reviewed as unrestricted but designated towards future rental payments.
- Redundancy and winding up fund: A fund that has been reviewed as unrestricted but designated for the costs that would be incurred should the charity need to pay redundancy and winding up costs.

18. Analysis of net assets between funds

As at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	28,417	–	28,417
Current assets	182,739	4,500	187,239
Net Assets	<u>211,156</u>	<u>4,500</u>	<u>215,656</u>

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	217,075	–	217,075
Net Assets	<u>217,075</u>	<u>–</u>	<u>217,075</u>

19. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	172,320	(20,973)	<u>151,347</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2025

20. Related parties

J Bunting, a member of the senior management team, is a director of Palace IT Limited. During the year Ipswich Furniture Project received services from this company totalling £22,467 (2024: £18,972). There was no outstanding balance owing at the year end (2024: £Nil).

There were no other related party transactions in this or the prior year.

21. Annex 1

The pages that follow form part of the statutory financial statements of the charity.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

Achievements and performance

The Project has had another busy year, working with various support agencies supplying and delivering over £570K of essential items of furniture, electrical goods and other requested household items to those in need.

Despite no statutory grants towards the provision of items to those in need during the year, the Charity has continued its charitable and other trading activities in support of those on low incomes or benefits. This resulted in our turnover increasing from £549,547 last year to £621,792, which although better than we had hoped for, it was similar due to price increases.

Expenditure was kept to acceptable levels, and due to increased grant income, we ended the year with a small deficit.



We appreciated that running the Project on a deficit each year was unsustainable, so we engaged the services of a fundraiser to approach various Charitable Trusts sympathetic to our work and ethos, to increase our income sufficient to cover our expenditure. This allows us not to reduce staff or levels of service. Both Alfred Williams Charitable Trust & Ganzoni Charitable Trust gave grants to the Project from Sarah's efforts at the year end.

We have received over £100K in Grants. £72,000 from Rope and £8K from IBC and £20,000 from Garfield Weston.

Unfortunately, one of our vans was involved in a non-fault accident in August 2024 and was eventually written off. We received an insurance payment of £20,047 towards purchasing a replacement vehicle. We also received a grant to assist us from the Rope Trust and finally purchased the new replacement in November. Being without the van for three months did cause us some logistical problems and we were forced to hire a van on a few occasions.

IFP have continued working closely with the Rope Trust during the year, by providing and installing household items to their grantees. They have been remarkable in continuing to increase their support for persons in need, where there is no other statutory or institutional support available. We have fulfilled over 1,000 awards funded by them plus 200 from other statutory or charitable organisations during the year.

We were also offered the use of an electric van from John Grose in January for a year, with the option to purchase it at the end at 50% of its list price, around £23K. We have asked our fundraiser to seek funds for us to be able to purchase it. At the year end we had raised £4.5K.

The Trustees are aware of the legal requirement for them to have regard to the Charity Commission's public benefit guidance and to take it into account when making decisions where the guidance is relevant. The Trustees do not believe they have deviated from the guidance in their governance of the Charity. The Ipswich Furniture Project has managed to continue delivering an efficient, prompt, competitive, caring and compassionate service to both the recipients and their respective agencies and funders. We have continued to provide discounts to our low-income customers to help them furnish their homes, diverting items from landfill to re-use and recycling and assisting the unemployed with support in preparation for seeking gainful employment.

Ipswich Furniture Project

Company Limited by Guarantee

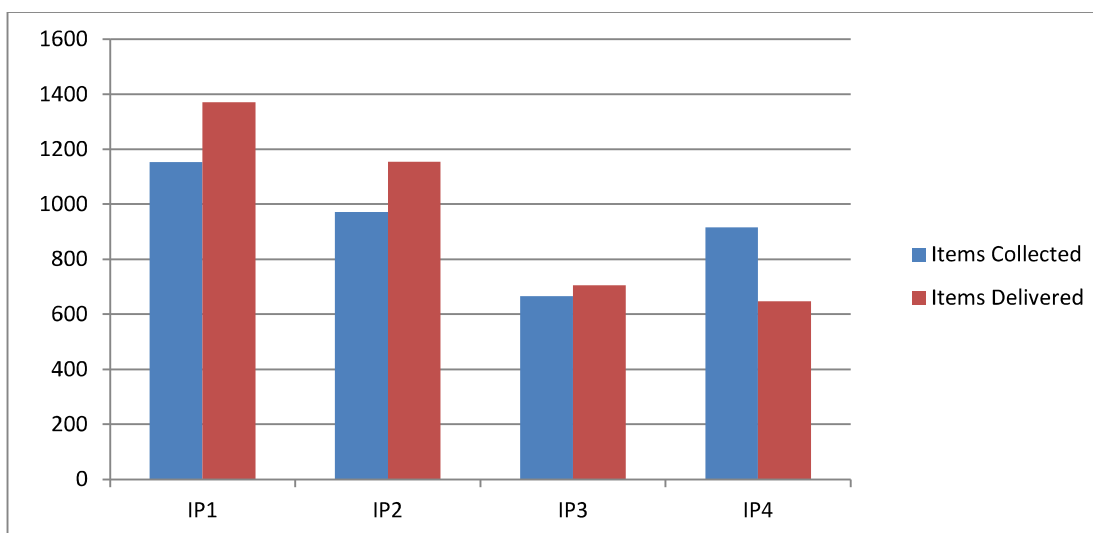
Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

IMPACT – the change we create.

Planet– managing waste and CO2 emissions.

The number of collections and/or deliveries our vans made during the year was 3,803 – around 15 per day. We handled 9,910 items weighing over 287 tonnes.



75.84% of the donated items collected go to low income families

57% of the items collected in Ipswich were also re-used by Ipswich residents IP1 – IP4

We re-use as many items as possible by sale through our shop in Ipswich or by supply to the Rope Trust and other agencies. Our workshop evaluated 904 items and repaired and refurbished 416 electrical goods to re-use.

Donated/Collected Items Data

	From Ipswich	From Areas	Other	Total
No of unique donors	1050	498		1548
No of items	3553	2107		5660
Weight of items	100,514.7KG	55,653.6 KG		156,168.6 KG
No of items reused	2791	1793		4584
Weight of items reused	69,646 KG	43,534.6 KG		113,180.6 KG
No of items sold to Ipswich residents collected from within Ipswich	2025	-		-
Weight of items sold to Ipswich residents collected from within Ipswich	49,355 KG	-		-
No of household items	2889	1867		4753
Weight of household items	77,104.1 KG	48,108.5 KG		125,119.6 KG
No of electrical items	664	240		904
Weight of electrical items	23,410.6 KG	7,545.4 KG		30,956 KG

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

Note: IFP also supplied 1,314 new electrical appliances (829 in Ipswich, 485 other areas) and 1,279 new furniture items (754 in Ipswich, 525 other areas), mostly at the request of the Rope Trust and other agencies supporting the clients these items went to.

Nationally, 10 million household items are sent to landfill every year. 3 million of these items could be re-used by people in crisis (Source: Re-Use Network).

Nearly 615,000 tonnes of material that currently finds its way to landfill or incineration could instead be repaired, resold or donated saving the tax payer more than £60 million each year. (Based on WRAP estimates). This is equal to a potential saving on each household's council tax bill of £3.

On average, there are 4.2 tonnes of CO2 emissions produced in Ipswich, per person per year. (Source: State of Ipswich Annual Monitoring Report 2014).

Every year, it costs around £300,000 to clear waste dumped illegally on public land in Suffolk. Councils are obliged to clear the waste at Council Tax Payers' expense. (Source: One Suffolk).

By re-using, recycling and refurbishing items Ipswich Furniture Project contributes towards the protection and preservation of the environment.

Poverty

One of IFP's main charitable objectives is the prevention or the relief of poverty and financial hardship by the re-use, recycling and supplying of items of furniture and other household items to individuals in need and/or charities, statutory bodies or other organisations working to prevent or relieve poverty for the benefit of persons who are in need.

42% of households in Ipswich are in the poorest two categories representing:

- Those with modest lifestyles but able to get by (15%).
- Those experiencing the most difficult social and economic conditions (27%).

26.6% of the town's population lives within the most deprived fifth of areas in England (IMD 2010). Furthermore there are nine areas that are ranked within the top 10% most deprived areas nationally and two areas within the top 5% most deprived areas nationally. (Source: State of Ipswich Annual Monitoring Report 2014).

To this end, IFP is open to any member of the public and operates a dual pricing policy offering 20% off re-used furniture and electrical items and up to 100% in certain cases to enable low-income customers to buy at an affordable price. We even discount our new items, although the amounts are smaller to reflect to cost of the goods to us. New items are not made available to members of the public who are not eligible for discounts.

In the past financial year

- The total value of items sold to customers 'in need' was £557,217.06 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £525,886.30 (based on the price the customer paid after discount)
- The total amount saved by 'in need' customers was £31,330.76 (ticket price of item minus the discounted price) This is again lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £22.36 for every 'in need' customer. The total number of customers who were provided with furniture and other essential household items funded by external partner agencies was 1,401. (Rope Trust, Housing, Social & Health Services etc.) This lower number of assisted customers reflects the removal of government funding to local authorities to assist those affected by the current financial crisis.
- Total value of items provided to funded customers was £478,300.11
- The total sale price of items to funded customers was £ 453,870.47 (after discount)

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

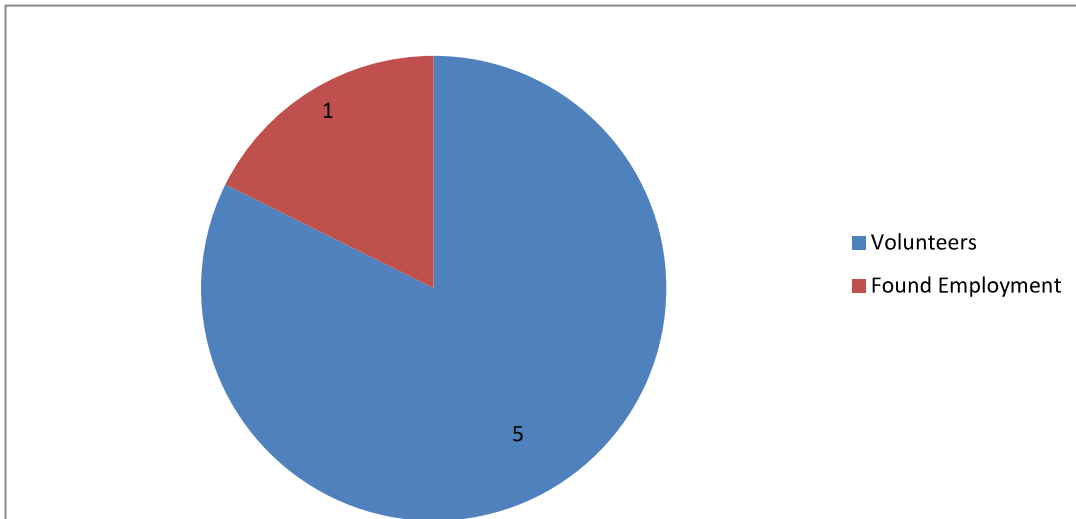
- Total amount saved by Agencies funding the supply of items to people in severe need was £24,429.64. An average saving of £24.83 for every funded 'in need' customer.
- 75.84% of items provided went to in need customers. (Includes new items to supplement lack of reusable items or for funded awards)

The benefits to customers of buying from our shops:

- Those on low incomes have access to affordable household items.
- We help reduce the expenditure of those on low incomes when buying essential furniture and household items.
- Shoppers are able to view a wide range of items in our shops, enabling them to choose items they like (giving those on low incomes choice).
- Our shop is easily accessible for shoppers and is well serviced by public transport
- Many second-hand items (bought on ebay or at boot fairs) do not have warranties meaning if they fail the customer incurs further costs in order to replace or repair it.
- We offer a reliable and convenient delivery service.
- Most importantly customers receive an individual, caring service, by staff and volunteers that pride themselves on going the extra mile. – We are always receiving thank you cards, emails and face to face comments praising our service from both customers and support agencies.

People

IFP also Offers help to people to improve their employment chances



During the year we offered volunteering or work placements to 6 people, many of who came with barriers to work. One left us and moved to full time employment. We are keen to continue providing this service, which forms part of the organisation's social mission. Our team is made up of a mix of volunteers and full and part time employees.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

We could not function without the assistance of the volunteers, but we offer them:

- Ability to gain valuable work experience.
- Ability to gain new life skills and employability skills.
- Training and certification in Manual Handling, Slips, Trips and Falls, COSHH and Fire awareness
- Access to a variety of work opportunities including: retail sales, administration, IT skills and collection & delivery.
- The potential to progress from volunteering into paid employment, either with Ipswich Furniture Project or with other local employers. One of our volunteers did move into employment with external organisations this year.

More importantly we offer an environment where they can progress at their own pace, to allow them time to grow in confidence, establish self-belief and feel wanted and part of a family.

Most commercial businesses do not have the time or inclination to support people with difficult backgrounds, behavioural issues, physical and psychological barriers, which hinder their ability to match the achievements and productivity of the perceived expectations of business employing a person.

Volunteers also get the opportunity to support their local community and in particular those in need and make a difference.

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance.

There was a total of around 6,250 volunteer hours during the year with an in-kind financial value of £71,500 based upon the equivalent National minimum wage of £11.44/hr.

Environmental Impact

IFP cares passionately about people and the environment we live in. We work with partners to improve re-use and recycling. Since 2016 IFP has worked with a number of external businesses in the past, including John Lewis in re-using and recycling items.

Through repair and refurbishment of electrical appliances, IFP has a considerable positive impact on CO2 emissions.

Re-Use and Recycling helps the environment by saving raw materials and the energy used to extract them and in the manufacturing process. Using methodology for quantifying environmental and economic impacts of re-use from WRAP research conducted in 2010-2011, IFP calculates it generates a CO2 saving of 226 tonnes for the year. See table for Ipswich IP1 – IP4 and all other Post-Codes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

**Environmental and Financial impacts of re-use calculator
Supplied by Re-Use Network**

Methodology for quantifying environmental and Economic impacts of re-use from WRAP research 2010-2011
<http://www.wrap.org.uk/sites/files/wrap/Final%20Reuse%20Method.pdf>

IFP Impacts 2024-2025 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	63	0.045	2.385	6	17.01	100	6,300
White Goods	567	0.06	34.02	0.8	27.216	150	85,050
Furniture Household	3,036	0.03	91.08	1	91.08	80	242,880
Office Furniture	2	0.026	0.052	0.4	0.0208	41	82
Total	3,668		128		135		334,312
	Items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2024-2025 Other Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	31	0.045	1.395	6	8.37	100	3,100
White Goods	292	0.06	17.52	0.8	14,016	150	43,800
Furniture Household	2,268	0.03	68.04	1	68.04	80	181,440
Office Furniture	0	0.026	0	0.4	0	41	0
Total	2,591		87		90		228,340
	items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2024-2025 All Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	94	0.045	4.23	6	25.38	100	9,400
White Goods	859	0.06	51.54	0.8	41.232	150	128,850
Furniture Household	5,304	0.03	159.12	1	159.12	80	424,320
Office Furniture	2	0.026	0.052	0.4	0.0208	41	82
Total	6,259		215		226		562,652
	items		tonnes saved		tonnes saved		£saved by households

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2025

The Board of Trustees wishes to thank and acknowledge the tireless work and dedication given by all our staff and volunteers throughout the year.

We also wish to acknowledge the continued help and support from the Mrs LD Rope Third Charitable Settlement, who, as mentioned earlier, have provided financial help both directly to IFP and through grants to individuals to help them purchase items and services.

We also need to thank IBC for their support with community funding and supporting us by providing our premises at Hogarth Road at a discounted rent.

Finally a big thank you to all our partners and referring agencies, either directly or through referrals via Rope, in maintaining a dialogue with us, often in stressful situations, to achieve the best possible outcomes for the individuals and families they support and we supply with goods and services.

A massive thank you to all the donors of furniture and electrical items, who will hopefully continue to choose IFP above the many other avenues now available for them to dispose of their unwanted goods.

Lovewell Blake LLP
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
Suffolk
IP 32 7EA

Dear Sirs

Financial statements for the year ended 31 March 2025

The following representations are made on the basis of enquires with those individuals, including management and staff, with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.

We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011, being that gross income for the year does not exceed £1m or £250,000 if gross assets exceed £3.26m, from the requirement to have its financial statements for the financial year ended 31 March 2025 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

We confirm we have declared all income, including legacies, of which we are aware at the year end, whether received during the year or following the year end.

We have fulfilled our responsibilities as trustees, as set out in the terms of our engagement letter dated 2 August 2023 under the Companies Act 2006 and Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustees' meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

Internal control and fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving those individuals, including management and employees, who have a significant role in internal control or others that have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Bank accounts

We have disclosed to you all bank accounts operated by the charitable company.

Loans and arrangements

The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Serious incidents

We confirm that no serious incident reports have been submitted to the Charity Commission, nor any events considered for submission, during the year or in the period to the date of signing of the balance sheet.

Subsequent events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

We believe that the charitable company's financial statements should be prepared on a going concern basis, on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully

M. Allison

.....
Signed on behalf of the board of trustees of Ipswich Furniture Project

Date: 6/10/2025
.....

IPSWICH FURNITURE PROJECT

England & Wales - Charity number 1151719

Accounts

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited independently examined accounts
31 March 2024**

Ipswich Furniture Project
Company Limited by Guarantee
Independently examined accounts
Year ended 31 March 2024

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited independently examined accounts of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Ipswich Furniture Project
Charity registration number	1151719
Company registration number	05170995
Principal office and registered office	Hogarth Road Ipswich Suffolk IP3 0EY

The trustees

The trustees who served during the year and at the date of approval were as follows:

M Allison (Chair)
M Brunning
N Burfield
E Harsant
P Henry
F Loader
M Regnault
M Whitworth

Patron The Rt Hon J Gummer, Lord Deben

Company Secretary R Whitehead

Independent examiner L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers Barclays Bank Plc
Ipswich
IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2024

Objectives and activities

The charity's objective is the relief of poverty by the supplying of items of furniture and other household items for the benefit of persons who are in need within the notional area of East Anglia and who have been nominated by an approved referring agent or anyone who self refers by providing proof that they are in receipt of an acceptable benefit, as defined by the Trustees.

In shaping our objectives for the future and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees give careful consideration to the accessibility of its services for those on low incomes.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The achievements and performance are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2024

Financial review

The statement of financial activities reflects operational activity for the year. The economic climate has continued to increase the demand for the Project's services but without an increase in grant funding or an increase in income from the provision of both donated and bought in goods. However the cost of providing these services continues to rise resulting in a deficit for the year of £21,670 (2023: £27,775).

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Mrs L D Rope Charitable Trust, Ipswich Borough Council and Suffolk Community Foundation.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes and was updated in the year:

- To enable the Project to fulfill statutory and legal obligations to employees and others;
- To provide a contingency fund to meet unforeseen falls in income or increases in expenditure;
- To allow for the orderly wind up of the charity if required.

In the charity's circumstances the trustees believe it would be prudent to maintain reserves which are the equivalent of no less than three month's unrestricted expenditure which would equate to £142,804 (2023: £176,564). At 31 March 2024 the charity had general un-designated free reserves of £102,075 (2023: £238,745). The trustees will seek to monitor the shortfall in reserves over the next year. The designated funds are reviewed annually in line with the reserves policy of the charity.

Plans for future periods

The Project will continue to maintain and develop its community services in 2024-2025 and to explore new initiatives in partnership with local stakeholders and can be further reviewed in annex 1 to these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Ipswich Furniture Project also known as the Project or IFP with any of these terms used throughout these accounts, is a registered charity and a company limited by guarantee. The charitable company was incorporated on 5 July 2004 (number 05170995) and became a registered charity number (number 1151719) on 22 April 2015. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

In 2014 the charitable company took over the activities of the previous unincorporated charity, registered number 801287, which had been operational as a registered charity since 1989.

The Project is here to assist people of any age, whose needs may vary from a single item, to a complete house full of furniture. In common with most other furniture and appliance re-use charities, Ipswich Furniture Project was formed with the express desire to alleviate poverty and provide a social need to those disadvantaged and socially excluded, by providing decent quality furniture and white goods to any persons on a low income who lives in the Borough of Ipswich or surrounding area who could not, for whatever reasons, afford to purchase items to furnish their homes from conventional retailers.

The New Furniture Initiative is available to social landlords and other agencies providing housing support. We supply new furniture, cookers etc., so the landlord can provide furnished accommodation to those in need in East Anglia.

Recruitment and appointment to the board of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. One third of the trustees retire in rotation but are eligible for re-election.

The current trustees are shown on the reference and administrative details these financial statements.

Further trustees may be appointed at any time, at the discretion of the trustees in accordance with the charity's recruitment policy.

Trustee induction and training

The majority of the current trustees are very familiar with the work of the charity, having served on the Board for some time.

New trustees are invited to attend a meeting with the Chairman and the Chief Executive to familiarise themselves with the charity and the context within which it operates. The meeting would cover:

- The obligations of being a trustee
- An overview of the services which the Project provides
- The main documents which set out the operational framework for the charity including the constitution
- The financial position as set out in the latest published accounts
- Future plans and objectives

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Organisational structure

The Project is governed by the trustees, who aim to meet at least six times a year, and are responsible for the strategic direction and policy of the charity. The Project employs a Chief Executive who is responsible for the day to day provision of services, ensuring that project objectives are met and managing the team of support workers administrative staff and volunteers.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to mitigate the risks identified. The Board reviews and reappraises risk on an on-going basis.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on^{9/7/2024}..... and signed on behalf of the board of trustees by:

Mick Allison

Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

Independent examiner's report to the trustees of Ipswich Furniture Project

Year ended 31 March 2024

I report to the charity trustees on my examination of the independently examined accounts of the company for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

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 independently examined accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the independently examined 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 company's independently examined 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

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the independently examined accounts do not accord with those records; or
3. the independently examined 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 independently examined 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.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
10/7/2024

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted funds £	Total funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	5	55,719	55,719	19,337
Charitable activities	6	350,988	350,988	509,893
Other trading activities		140,312	140,312	148,747
Investment income		2,528	2,528	505
Total income		<u>549,547</u>	<u>549,547</u>	<u>678,482</u>
Expenditure				
Charitable activities	7	<u>571,217</u>	<u>571,217</u>	<u>706,257</u>
Total expenditure		<u>571,217</u>	<u>571,217</u>	<u>706,257</u>
Net expenditure and net movement in funds		<u>(21,670)</u>	<u>(21,670)</u>	<u>(27,775)</u>
Reconciliation of funds				
Total funds brought forward		<u>238,745</u>	<u>238,745</u>	<u>266,520</u>
Total funds carried forward		<u>217,075</u>	<u>217,075</u>	<u>238,745</u>

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

The notes on pages 10 to 17 form part of these independently examined accounts.

**Ipswich Furniture Project
Company Limited by Guarantee**

Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
Current assets					
Stocks		24,665		20,285	
Debtors	13	48,774		37,126	
Cash at bank and in hand		172,320		193,786	
		<u>245,759</u>		<u>251,197</u>	
Creditors: Amounts falling due within one year					
	14	<u>(28,684)</u>		<u>(12,452)</u>	
Net current assets			<u>217,075</u>		<u>238,745</u>
Total assets less current liabilities			<u>217,075</u>		<u>238,745</u>
Net assets			<u>217,075</u>		<u>238,745</u>
Funds of the charity					
Unrestricted funds			<u>217,075</u>		<u>238,745</u>
Total charity funds	16		<u>217,075</u>		<u>238,745</u>

For the year ending 31 March 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 company to obtain an audit of its independently examined accounts 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 independently examined accounts.

These independently examined accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These independently examined accounts were approved by the board of trustees and authorised for issue on 9/7/2024....., and are signed on behalf of the board by:

Mick Allison

Mr M Allison
Chair

Company registration number: 05170995

The notes on pages 10 to 17 form part of these independently examined accounts.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(21,670)	(27,775)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	6,646
Other interest receivable and similar income	(2,528)	(505)
Accrued (income)/expenses	(185)	570
<i>Changes in:</i>		
Stocks	(4,380)	2,703
Trade and other debtors	(11,648)	(15,138)
Trade and other creditors	16,417	(41,335)
Cash generated from operations	(23,994)	(74,834)
Interest received	2,528	505
Net cash used in operating activities	<u>(21,466)</u>	<u>(74,329)</u>
Net decrease in cash and cash equivalents	(21,466)	(74,329)
Cash and cash equivalents at beginning of year	<u>193,786</u>	<u>268,115</u>
Cash and cash equivalents at end of year	<u>172,320</u>	<u>193,786</u>

The notes on pages 10 to 17 form part of these independently examined accounts.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts

Year ended 31 March 2024

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 Hogarth Road, Ipswich, Suffolk, IP3 0EY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The independently examined accounts 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The independently examined accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The independently examined accounts are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Income tax

As a registered charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future projects or commitments.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Income

All income is 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.
- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.
- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.
- Income from other trading activities is accounted for when earned.

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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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 - 25% straight line

Stocks

The fair value of donated stock has not been included in these accounts on the basis that is impractical to obtain a fair value due to the volume of low value items received and in the absence of detailed stock control systems and records.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Other grants and donations	6,203	6,203	2,837	2,837
Grants				
Ipswich Borough Council	6,000	6,000	11,500	11,500
Mrs L D Rope Third Charitable Trust	40,000	40,000	–	–
Suffolk Community Foundation	3,516	3,516	5,000	5,000
	<u>55,719</u>	<u>55,719</u>	<u>19,337</u>	<u>19,337</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from purchased goods	320,513	320,513	438,626	438,626
Income from other services	22,914	22,914	20,061	20,061
Removals, collections and deliveries	7,561	7,561	51,206	51,206
	<u>350,988</u>	<u>350,988</u>	<u>509,893</u>	<u>509,893</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Electrical appliances for resale	127,722	127,722	225,727	225,727
Furniture for resale	52,764	52,764	63,661	63,661
Project materials	12,048	12,048	8,414	8,414
Rent, rates and service charge	30,031	30,031	30,541	30,541
Staff costs	242,855	242,855	224,990	224,990
Motor expenses	26,823	26,823	29,669	29,669
Repairs and renewals	2,865	2,865	13,252	13,252
Tool and equipment	6,460	6,460	20,782	20,782
Volunteer expenses	10,750	10,750	17,288	17,288
IT services and consultancy	18,972	18,972	21,657	21,657
Marketing	39	39	50	50
Depreciation	–	–	6,646	6,646
Support costs	39,888	39,888	43,580	43,580
	<u>571,217</u>	<u>571,217</u>	<u>706,257</u>	<u>706,257</u>

8. Analysis of support costs

	2024 £	2023 £
Waste disposal and cleaning	6,965	7,077
Insurance fees	9,247	7,678
Office costs	5,830	3,239
Telephone	3,326	4,462
Bank charges	1,269	1,594
Training	1,248	2,125
Travel	150	1,755
Heat and light	7,904	11,021
Dues and subscriptions	1,734	2,634
Independent examiner fee	2,215	1,995
	<u>39,888</u>	<u>43,580</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>–</u>	<u>6,646</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	222,840	206,144
Social security costs	12,345	10,925
Employer contributions to pension plans	7,670	7,921
	<u>242,855</u>	<u>224,990</u>

The average head count of employees during the year was 13 (2023: 12).

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

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees, relevant outsourced management consultancy and the senior management team. The total amount of employee benefits (including employer pension contributions) and fees received by key management personnel for their services to the charity was £63,522 (2023: £63,754).

The trustees neither received nor waived any remuneration during the year (2023: £Nil) no trustees receive reimbursement of expenses in the year (2023: £Nil) from the charity.

12. Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>27,500</u>
Depreciation	
At 1 April 2023 and 31 March 2024	<u>27,500</u>
Carrying amount	
At 31 March 2024	<u>—</u>
At 31 March 2023	<u>—</u>

13. Debtors

	2024	2023
	£	£
Trade debtors	41,801	30,136
Prepayments	6,973	6,990
	<u>48,774</u>	<u>37,126</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,525	960
Accruals and deferred income	2,215	2,400
Social security and other taxes	7,457	7,545
Other creditors	2,487	1,547
	<u>28,684</u>	<u>12,452</u>

15. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,670 (2023: £7,921).

16. Analysis of charitable funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General fund	238,745	549,547	(571,217)	(115,000)	102,075
Designated funds					
Rent deposit fund	–	–	–	15,000	15,000
Redundancy and winding up fund	–	–	–	100,000	100,000
	<u>238,745</u>	<u>549,547</u>	<u>(571,217)</u>	<u>–</u>	<u>217,075</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General fund	254,520	678,482	(706,257)	12,000	238,745
Restricted funds					
Lease settlement	12,000	–	–	(12,000)	–
	<u>266,520</u>	<u>678,482</u>	<u>(706,257)</u>	<u>–</u>	<u>238,745</u>

Designated fund purposes:

- Rent deposit fund: A fund that has been reviewed as unrestricted but designated towards future rental payments.
- Redundancy and winding up fund: A fund that has been reviewed as unrestricted but designated for the costs that would be incurred should the charity need to pay redundancy and winding up costs.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	217,075	–	217,075
Net Assets	<u>217,075</u>	<u>–</u>	<u>217,075</u>

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	238,745	–	238,745
Net Assets	<u>238,745</u>	<u>–</u>	<u>238,745</u>

18. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>193,786</u>	<u>(21,466)</u>	<u>172,320</u>

19. Related parties

J Bunting, a member of the senior management team, is a director of Palace IT Limited. During the year Ipswich Furniture Project received services from this company totalling £18,972 (2023: £20,747). There was no outstanding balance owing at the year end (2023: £Nil).

During the year, the company paid D Whitehead amounts for services totalling £Nil (2023: £7,167). D Whitehead is related to R Whitehead, the company secretary.

During the year, the company paid T Whitehead amounts for services totalling £Nil (2023: £3,322). T Whitehead is related to R Whitehead, the company secretary.

20. Annex 1

The pages that follow form part of the statutory financial statements of the charity.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

Achievements and performance

The Project has not been able to help as many customers as financial support for those in need from both local and national government has reduced or ceased. We have continued to provide an excellent service to our customers, maintaining the supply and delivery of essential items to those in need in an increasingly difficult financial climate.



The Local Welfare Assistance Scheme (LWAS) direct support providing white goods was discontinued in September 2022, however the scheme continued to receive support from central government via the Household Support Fund. There was again an anticipated underspend towards the year end, which was distributed by the Suffolk Community Foundation to various partner organisations such as IFP and Gatehouse in Bury St Edmunds. We received a sum of £39.5K, to which support agencies could apply, on behalf of their clients, to receive electrical items up to the value of £300 per applicant. This funding provided 131 families with new appliances. Despite a large drop in statutory grants and funded provision to those in need during the year, the Charity has been busy and maintained its charitable and other trading activities in support of those in need. This resulted in our turnover reducing again from £678,482 last year to £549,547, lower than we had hoped for. Expenditure also reduced, but unfortunately, in part due to the additional cost of employing two drivers last year and general wage increases in line with Living Wage Foundation recommendations, we again finished the year with a deficit of £21,670.

We appreciate that running the Project on a deficit each year is unsustainable, especially with statutory support unlikely to be reintroduced and we have considered our options. We do not wish to reduce our staffing levels, as this would have a negative impact on our ability to react quickly when asked to assist customers in an emergency. We are therefore engaging a fundraiser to approach various Charitable Trusts sympathetic to our work and ethos, to increase our income sufficient to cover our expenditure, so as not to reduce staff or levels of service.

IFP have continued working closely with the Rope Trust during the year, by providing and installing household items to their grantees. They have been remarkable in increasing their support for persons in need, where there is no other statutory or institutional support available. We have fulfilled over 1,000 awards funded by them or other statutory or charitable organisations during the year.

The Trustees are aware of the legal requirement for them to have regard to the Charity Commission's public benefit guidance and to take it into account when making decisions where the guidance is relevant. The Trustees do not believe they have deviated from the guidance in their governance of the Charity. The Ipswich Furniture Project has managed to continue delivering an efficient, prompt, competitive, caring and compassionate service to both the recipients and their respective agencies and funders. We have continued to provide discounts to our low-income customers to help them furnish their homes, diverting items from landfill to re-use and recycling and assisting the unemployed with support in preparation for seeking gainful employment.

Ipswich Furniture Project

Company Limited by Guarantee

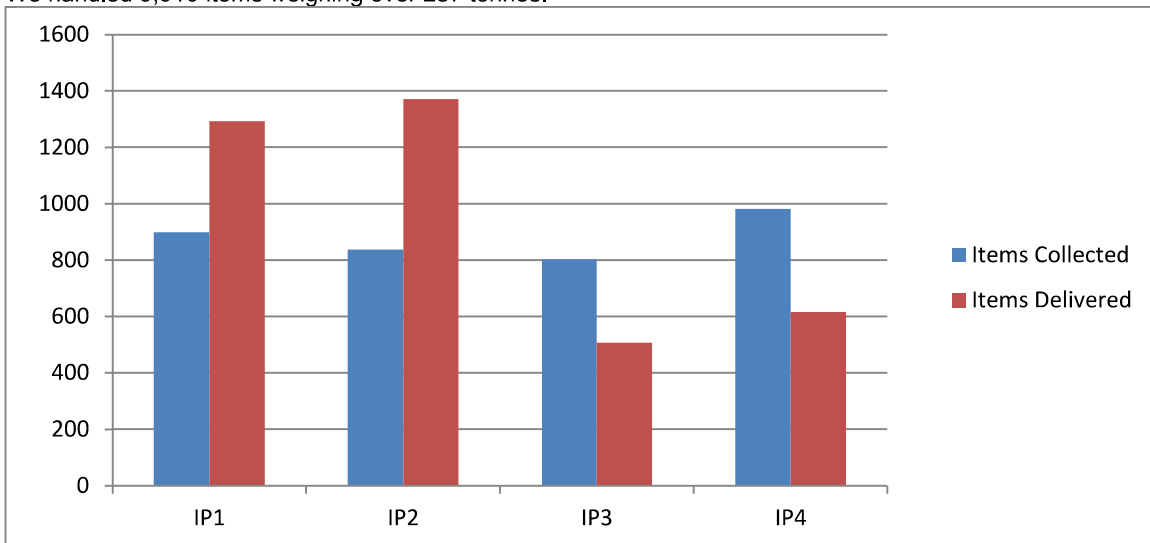
Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

IMPACT – the change we create.

Planet– managing waste and CO2 emissions.

The number of collections and/or deliveries our vans made during the year was 3,803 – around 15 per day. We handled 9,910 items weighing over 287 tonnes.



71.5% of the items collected in Ipswich were also re-used by Ipswich residents IP1 – IP4.

We re-use as many items as possible by sale through our shop in Ipswich or by supply to the Rope Trust and other agencies. Our workshop evaluated repaired and refurbished 1,091 electrical goods to maximise re-use.

Donated/Collected Items Data

	From Ipswich	From Areas	Other	Total
No of unique donors	1041	506		1547
No of items	3839	2538		6377
Weight of items	107,483.40 KG	63,200.50 KG		170,683.90 KG
No of items reused	2850	2102		4952
Weight of items reused	69,146.90 KG	47,212.30 KG		116,359.20 KG
No of items sold to Ipswich residents collected from within Ipswich	2037	-		-
Weight of items sold to Ipswich residents collected from within Ipswich	49,113.60 KG	-		-
No of household items	3142	2144		5286
Weight of household items	82,335.70 KG	53,729.40 KG		136,065.10 KG
No of electrical items	697	394		1091
Weight of electrical items	25,147.70 KG	9,471.10 KG		34,618.80 KG

Note: IFP also supplied 1,449 new electrical appliances (869 in Ipswich, 580 other areas) and 1,396 new furniture items (754 in Ipswich, 642 other areas), mostly at the request of the Rope Trust and other agencies supporting the clients these items went to.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

Nationally, 10 million household items are sent to landfill every year. 3 million of these items could be re-used by people in crisis (Source: Re-Use Network).

Nearly 615,000 tonnes of material that currently finds its way to landfill or incineration could instead be repaired, resold or donated saving the tax payer more than £60 million each year. (Based on WRAP estimates). This is equal to a potential saving on each household's council tax bill of £3.

On average, there are 4.2 tonnes of CO2 emissions produced in Ipswich, per person per year. (Source: State of Ipswich Annual Monitoring Report 2014).

Every year, it costs around £300,000 to clear waste dumped illegally on public land in Suffolk. Councils are obliged to clear the waste at Council Tax Payers' expense. (Source: One Suffolk).

By re-using, recycling and refurbishing items Ipswich Furniture Project contributes towards the protection and preservation of the environment.

Poverty

One of IFP's main charitable objectives is the prevention or the relief of poverty and financial hardship by the re-use, recycling and supplying of items of furniture and other household items to individuals in need and/or charities, statutory bodies or other organisations working to prevent or relieve poverty for the benefit of persons who are in need.

42% of households in Ipswich are in the poorest two categories representing:

- Those with modest lifestyles but able to get by (15%).
- Those experiencing the most difficult social and economic conditions (27%).

26.6% of the town's population lives within the most deprived fifth of areas in England (IMD 2010).

Furthermore, there are nine areas that are ranked within the top 10% most deprived areas nationally and two areas within the top 5% most deprived areas nationally. (Source: State of Ipswich Annual Monitoring Report 2014).

To this end, IFP is open to any member of the public and operates a dual pricing policy offering 20% off re-used furniture and electrical items and up to 100% in certain cases to enable low-income customers to buy at an affordable price. We even discount our new items, although the amounts are smaller to reflect to cost of the goods to us. New items are not made available to members of the public who are not eligible for discounts.

In the past financial year

- The total value of items sold to customers 'in need' was £572,592.61 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £538,276.75 (based on the price the customer paid after discount)
- The total amount saved by 'in need' customers was £34,315.86 (ticket price of item minus the discounted price) This is lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £23.85 for every 'in need' customer.
- The total number of customers who were provided with furniture and other essential household items funded by external partner agencies was 1,439. (Rope Trust, Housing, Social & Health Services etc.) This lower number of assisted customers reflects the removal of government funding to local authorities to assist those affected by the current financial crisis.
- Total value of items provided to funded customers was £496,084.33
- The total sale price of items to funded customers was £ 470,271.42 (after discount)

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

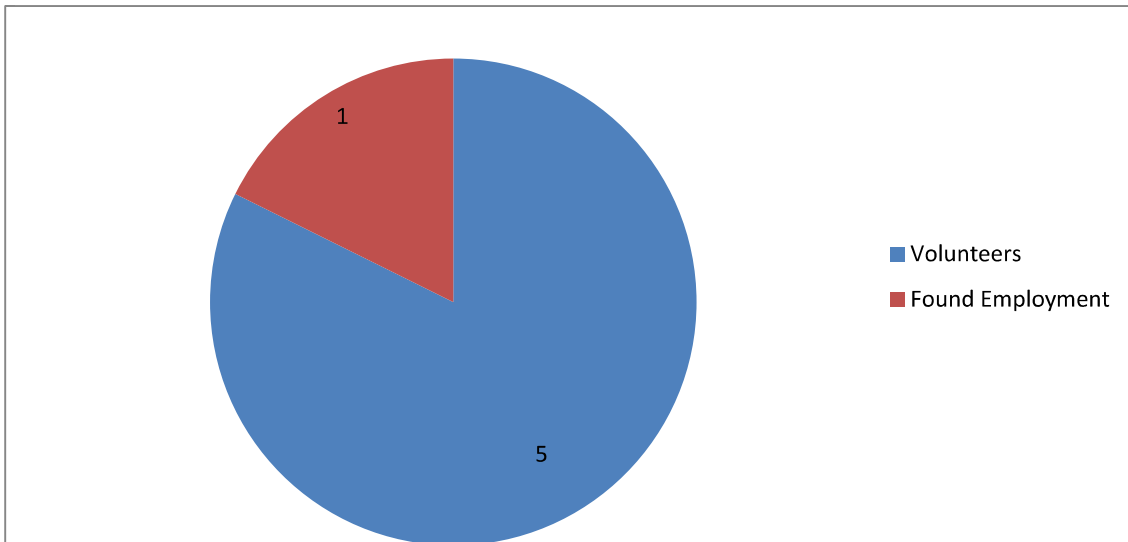
- Total amount saved by Agencies funding the supply of items to people in severe need was £25,812.91. An average saving of £25.36 for every funded 'in need' customer.
- 71.97% of items provided went to in need customers. (Includes new items to supplement lack of reusable items or for funded awards)

The benefits to customers of buying from our shops:

- Those on low incomes have access to affordable household items.
- We help reduce the expenditure of those on low incomes when buying essential furniture and household items.
- Shoppers are able to view a wide range of items in our shops, enabling them to choose items they like (giving those on low incomes choice).
- Our shop is easily accessible for shoppers and is well serviced by public transport
- Many second-hand items (bought on ebay or at boot fairs) do not have warranties meaning if they fail the customer incurs further costs in order to replace or repair it.
- We offer a reliable and convenient delivery service.
- Most importantly customers receive an individual, caring service, by staff and volunteers that pride themselves on going the extra mile. – We are always receiving thank you cards, emails and face to face comments praising our service from both customers and support agencies.

People

IFP also Offers help to people to improve their employment chances



During the year we offered volunteering or work placements to 6 people, many of who came with barriers to work. One left us and moved to full time employment.

We are keen to continue providing this service, which forms part of the organisation's social mission. Our team is made up of a mix of volunteers and full and part time employees.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

We could not function without the assistance of the volunteers, but we offer them:

- Ability to gain valuable work experience.
- Ability to gain new life skills and employability skills.
- Training and certification in Manual Handling, Slips, Trips and Falls, COSHH and Fire awareness
- Access to a variety of work opportunities including: retail sales, administration, IT skills and collection & delivery.
- The potential to progress from volunteering into paid employment, either with Ipswich Furniture Project or with other local employers. One of our volunteers did move into employment with external organisations this year.

More importantly we offer an environment where they can progress at their own pace, to allow them time to grow in confidence, establish self-belief and feel wanted and part of a family.

Most commercial businesses do not have the time or inclination to support people with difficult backgrounds, behavioural issues, physical and psychological barriers, which hinder their ability to match the achievements and productivity of the perceived expectations of business employing a person.

Volunteers also get the opportunity to support their local community and in particular those in need and make a difference.

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance. There was a total of around 6,300 volunteer hours during the year with an in-kind financial value of £68,670 based upon the equivalent National minimum wage of £10.90/hr

Environmental Impact

IFP cares passionately about people and the environment we live in. We work with partners to improve re-use and recycling. Since 2016 IFP has worked with a number of external businesses in the past, including John Lewis in re-using and recycling items.

Through repair and refurbishment of electrical appliances, IFP has a considerable positive impact on CO2 emissions.

Re-Use and Recycling helps the environment by saving raw materials and the energy used to extract them and in the manufacturing process. Using methodology for quantifying environmental and economic impacts of re-use from WRAP research conducted in 2010-2011, IFP calculates it generates a CO2 saving of 204 tonnes for the year. See table for Ipswich IP1 – IP4 and all other Post-Codes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

Environmental and Financial impacts of re-use calculator Supplied by Re-Use Network

Methodology for quantifying environmental and Economic impacts of re-use from WRAP research 2010-2011
<http://www.wrap.org.uk/sites/files/wrap/Final%20Reuse%20Method.pdf>

IFP Impacts 2023-2024 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	53	0.045	2.385	6	14.31	100	5,300
White Goods	596	0.06	35.76	0.8	28.608	150	89,400
Furniture Household	2,790	0.03	83.7	1	83.7	80	223,200
Office Furniture	69	0.026	1.794	0.4	0.7176	41	2,829
Total	3,508		124		127		320,729
	Items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2023-2024 Other Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	53	0.045	2.385	6	14.31	100	5,300
White Goods	399	0.06	23.94	0.8	19.152	150	59,850
Furniture Household	2,578	0.03	77.34	1	77.34	80	206,240
Office Furniture	48	0.026	1.248	0.4	0.4992	41	1,968
Total	3,078		105		111		273,358
	items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2023-2024 All Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	106	0.045	4.77	6	28.62	100	10,600
White Goods	995	0.06	59.7	0.8	47.76	150	149,250
Furniture Household	5,368	0.03	161.04	1	161.04	80	429,440
Office Furniture	117	0.026	3.042	0.4	1.2168	41	4,797
Total	6,586		229		239		594,087
	items		tonnes saved		tonnes saved		£saved by households

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

The Board of Trustees wishes to thank and acknowledge the tireless work and dedication given by all our staff and volunteers throughout the year.

We also wish to acknowledge the continued help and support from the Mrs LD Rope Third Charitable Settlement, who, as mentioned earlier, have provided financial help both to IFP and through grants to individuals to help them purchase items and services.

We also need to thank IBC for their support with community funding and supporting us by providing our premises at Hogarth Road at a discounted rent.

Finally a big thank you to all our partners and referring agencies, either directly or through referrals via Rope, in maintaining a dialogue with us, often in stressful situations, to achieve the best possible outcomes for the individuals and families they support and we supply with goods and services.

A massive thank you to all the donors of furniture and electrical items, who will hopefully continue to choose IFP above the many other avenues now available for them to dispose of their unwanted goods.

IPSWICH FURNITURE PROJECT

England & Wales - Charity number 1151719

Accounts

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited financial statements
31 March 2023**

Ipswich Furniture Project
Company Limited by Guarantee
Financial statements
Year ended 31 March 2023

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2023

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 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Ipswich Furniture Project
Charity registration number	1151719
Company registration number	05170995
Principal office and registered office	Hogarth Road Ipswich Suffolk IP3 0EY

The trustees

The trustees who served during the year and at the date of approval were as follows:

M Allison (Chair)
M Brunning
N Burfield
E Harsant
P Henry
F Loader
M Regnault
M Whitworth

Patron The Rt Hon J Gummer, Lord Deben

Company Secretary R Whitehead

Independent examiner L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers Barclays Bank Plc
Ipswich
IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The charity's objective is the relief of poverty by the supplying of items of furniture and other household items for the benefit of persons who are in need within the notional area of East Anglia and who have been nominated by an approved referring agent or anyone who self refers by providing proof that they are in receipt of an acceptable benefit, as defined by the Trustees.

In shaping our objectives for the future and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees give careful consideration to the accessibility of its services for those on low incomes.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The achievements and performance are described further in annex 1 of these financial statements.

Financial review

The statement of financial activities reflects operational activity for the year. The economic climate has continued to increase the demand for the Project's services but without an increase in grant funding or an increase in income from the provision of both donated and bought in goods. However the cost of providing these services continues to rise resulting in a deficit for the year of £27,775 (2022: surplus of £44,747).

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Ipswich Borough Council and Suffolk Community Foundation.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes and was updated in the year:

- To enable the Project to fulfill statutory and legal obligations to employees and others;
- To provide a contingency fund to meet unforeseen falls in income or increases in expenditure;
- To allow for the orderly wind up of the charity if required.

In the charity's circumstances the trustees believe it would be prudent to maintain reserves which are the equivalent of no less than three month's unrestricted expenditure which would equate to £176,564 (2022: £179,532). At 31 March 2023 the charity had general un-designated free reserves of £238,745 (2022: £254,520) and excess reserves will be expensed in line with charitable activities over the coming years.

Plans for future periods

The Project will continue to maintain and develop its community services in 2023-2024 and to explore new initiatives in partnership with local stakeholders.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Ipswich Furniture Project also known as the Project or IFP with any of these terms used throughout these accounts, is a registered charity and a company limited by guarantee. The charitable company was incorporated on 5 July 2004 (number 05170995) and became a registered charity number (number 1151719) on 22 April 2015. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

In 2014 the charitable company took over the activities of the previous unincorporated charity, registered number 801287, which had been operational as a registered charity since 1989.

The Project is here to assist people of any age, whose needs may vary from a single item, to a complete house full of furniture. In common with most other furniture and appliance re-use charities, Ipswich Furniture Project was formed with the express desire to alleviate poverty and provide a social need to those disadvantaged and socially excluded, by providing decent quality furniture and white goods to any persons on a low income who lives in the Borough of Ipswich or surrounding area who could not, for whatever reasons, afford to purchase items to furnish their homes from conventional retailers.

The New Furniture Initiative is available to social landlords and other agencies providing housing support. We supply new furniture, cookers etc., so the landlord can provide furnished accommodation to those in need in East Anglia.

Recruitment and appointment to the board of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. One third of the trustees retire in rotation but are eligible for re-election.

The current trustees are shown on the reference and administrative details these financial statements.

Further trustees may be appointed at any time, at the discretion of the trustees in accordance with the charity's recruitment policy.

Trustee induction and training

The majority of the current trustees are very familiar with the work of the charity, having served on the Board for some time.

New trustees are invited to attend a meeting with the Chairman and the Chief Executive to familiarise themselves with the charity and the context within which it operates. The meeting would cover:

- The obligations of being a trustee
- An overview of the services which the Project provides
- The main documents which set out the operational framework for the charity including the constitution
- The financial position as set out in the latest published accounts
- Future plans and objectives

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Organisational structure

The Project is governed by the trustees, who aim to meet at least six times a year, and are responsible for the strategic direction and policy of the charity. The Project employs a Chief Executive who is responsible for the day to day provision of services, ensuring that project objectives are met and managing the team of support workers administrative staff and volunteers.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to mitigate the risks identified. The Board reviews and reappraises risk on an on-going basis.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 16 August 2023 and signed on behalf of the board of trustees by:



Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

Independent examiner's report to the trustees of Ipswich Furniture Project

Year ended 31 March 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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

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

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

1. accounting records were not kept in respect of the company 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.

 21/8/23

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2022		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	19,337	—	19,337	30,286
Charitable activities	6	509,893	—	509,893	603,863
Other trading activities		148,747	—	148,747	150,497
Investment income		505	—	505	18
Total income		<u>678,482</u>	<u>—</u>	<u>678,482</u>	<u>784,664</u>
Expenditure					
Charitable activities	7	706,257	—	706,257	739,917
Total expenditure		<u>706,257</u>	<u>—</u>	<u>706,257</u>	<u>739,917</u>
Net (expenditure)/income before transfer of funds		(27,775)	—	(27,775)	44,747
Transfers between funds		12,000	(12,000)	—	—
Net movement in funds		<u>(15,775)</u>	<u>(12,000)</u>	<u>(27,775)</u>	<u>44,747</u>
Reconciliation of funds					
Total funds brought forward		254,520	12,000	266,520	221,773
Total funds carried forward		<u>238,745</u>	<u>—</u>	<u>238,745</u>	<u>266,520</u>

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

The notes on pages 9 to 17 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Balance sheet

31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		–		6,646
Current assets					
Stocks		20,285		22,988	
Debtors	13	37,126		21,988	
Cash at bank and in hand		193,786		268,115	
		<u>251,197</u>		<u>313,091</u>	
Creditors: Amounts falling due within one year	14	<u>(12,452)</u>		<u>(53,217)</u>	
Net current assets			<u>238,745</u>		<u>259,874</u>
Total assets less current liabilities			<u>238,745</u>		<u>266,520</u>
Net assets			<u>238,745</u>		<u>266,520</u>
Funds of the charity					
Restricted funds			–		12,000
Unrestricted funds			<u>238,745</u>		<u>254,520</u>
Total charity funds	16		<u>238,745</u>		<u>266,520</u>

For the year ending 31 March 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 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 16 August 2023 and are signed on behalf of the board by:



Mr M Allison
Chair

Company registration number: 05170995

The notes on pages 9 to 17 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(27,775)	44,747
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,646	6,875
Other interest receivable and similar income	(505)	(18)
Accrued expenses	570	105
<i>Changes in:</i>		
Stocks	2,703	(4,468)
Trade and other debtors	(15,138)	125,693
Trade and other creditors	(41,335)	19,936
Cash generated from operations	(74,834)	192,870
Interest received	505	18
Net cash (used in)/from operating activities	(74,329)	192,888
Net (decrease)/increase in cash and cash equivalents	(74,329)	192,888
Cash and cash equivalents at beginning of year	268,115	75,227
Cash and cash equivalents at end of year	193,786	268,115

The notes on pages 9 to 17 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Notes to the financial statements
Year ended 31 March 2023

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 Hogarth Road, Ipswich, Suffolk, IP3 0EY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Income tax

As a registered charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future projects or commitments.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income

All income is 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.
- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.
- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.
- Income from other trading activities is accounted for when earned.

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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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 - 25% straight line

Stocks

The fair value of donated stock has not been included in these accounts on the basis that is impractical to obtain a fair value due to the volume of low value items received and in the absence of detailed stock control systems and records.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Other grants and donations	2,837	2,837	473	473
Grants				
Ipswich Borough Council	11,500	11,500	18,000	18,000
Mrs L D Rope Third Charitable Trust	–	–	10,000	10,000
Suffolk Community Foundation	5,000	5,000	–	–
Job Retention Scheme	–	–	1,813	1,813
	<u>19,337</u>	<u>19,337</u>	<u>30,286</u>	<u>30,286</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from purchased goods	438,626	438,626	513,028	513,028
Income from other services	20,061	20,061	25,038	25,038
Removals, collections and deliveries	51,206	51,206	65,797	65,797
	<u>509,893</u>	<u>509,893</u>	<u>603,863</u>	<u>603,863</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Electrical appliances for resale	225,727	–	225,727
Furniture for resale	63,661	–	63,661
WEEE purchases	–	–	–
Project materials	8,414	–	8,414
Rent, rates and service charge	30,541	–	30,541
Staff costs	224,990	–	224,990
Motor expenses	29,669	–	29,669
Repairs and renewals	13,252	–	13,252
Tool and equipment	20,782	–	20,782
Volunteer expenses	17,288	–	17,288
IT services and consultancy	21,657	–	21,657
Marketing	50	–	50
Depreciation	6,646	–	6,646
Support costs	43,580	–	43,580
	<u>706,257</u>	<u>–</u>	<u>706,257</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Electrical appliances for resale	272,181	–	272,181
Furniture for resale	66,353	–	66,353
WEEE purchases	–	17,500	17,500
Project materials	29,262	–	29,262
Rent, rates and service charge	32,535	–	32,535
Staff costs	179,536	–	179,536
Motor expenses	23,875	–	23,875
Repairs and renewals	255	4,290	4,545
Tool and equipment	23,608	–	23,608
Volunteer expenses	22,570	–	22,570
IT services and consultancy	15,406	–	15,406
Marketing	16	–	16
Depreciation	6,875	–	6,875
Support costs	45,655	–	45,655
	<u>718,127</u>	<u>21,790</u>	<u>739,917</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

8. Analysis of support costs

	2023	2022
	£	£
Waste disposal and cleaning	7,077	6,208
Insurance fees	7,678	7,585
Office costs	3,239	4,338
Telephone	4,462	6,689
Bank charges	1,594	1,964
Training	2,125	900
Travel	1,755	2,352
Heat and light	11,021	12,275
Dues and subscriptions	2,634	1,464
Independent examiner fee	1,995	1,880
	<u>43,580</u>	<u>45,655</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>6,646</u>	<u>6,875</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	206,144	165,223
Social security costs	10,925	8,177
Employer contributions to pension plans	7,921	6,136
	<u>224,990</u>	<u>179,536</u>

The average head count of employees during the year was 12 (2022: 11).

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

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees, relevant outsourced management consultancy and the senior management team. The total amount of employee benefits (including employer pension contributions) and fees received by senior management for their services to the charity was £66,237 (2022: £62,981).

The trustees neither received nor waived any remuneration during the year (2022: £Nil) no trustees receive reimbursement of expenses in the year (2022: £Nil) from the charity during the year.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2022 and 31 March 2023	27,500
Depreciation	
At 1 April 2022	20,854
Charge for the year	6,646
At 31 March 2023	<u>27,500</u>
Carrying amount	
At 31 March 2023	—
At 31 March 2022	<u>6,646</u>

13. Debtors

	2023 £	2022 £
Trade debtors	30,136	14,998
Prepayments	6,990	6,990
	<u>37,126</u>	<u>21,988</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	960	17,773
Accruals and deferred income	2,400	1,830
Social security and other taxes	7,545	31,904
Other creditors	1,547	1,710
	<u>12,452</u>	<u>53,217</u>

15. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,921 (2022: £6,136).

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted funds					
General fund	254,520	678,482	(706,257)	12,000	238,745
Restricted funds					
Lease Settlement	12,000	–	–	(12,000)	–
	<u>266,520</u>	<u>678,482</u>	<u>(706,257)</u>	<u>–</u>	<u>238,745</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General fund	194,483	784,664	(718,127)	(6,500)	254,520
Restricted funds					
WEEE Purchase Van fund	11,000	–	(17,500)	6,500	–
Lease Settlement	12,000	–	–	–	12,000
New Shop fund	4,290	–	(4,290)	–	–
	<u>221,773</u>	<u>784,664</u>	<u>(739,917)</u>	<u>–</u>	<u>266,520</u>

Purpose of funds:

WEEE Purchase Van fund: Represents an initial grant to fund the purchase a Ford Transit low loader less depreciation in line with the useful economic use of the asset and a top up grant from Mrs L D Rope Charitable Trust

To enable the charity to keep the van. The initial terms of the grants were on a restricted basis, however during the year amounts were expensed and returned in order to reclassify this as an unrestricted asset in line with the secondary grant received.

Lease settlement: Represents a grant from the Mrs L D Rope Third Charitable Trust to fund a lease settlement arrangement which the trustees expect to be expensed upon request from the landlord. In the year the charity received formal agreement to utilise this fund for unrestricted purposes and accordingly the fund has been transferred.

New Shop fund: The Project entered into a new shop lease on 45-49 Westgate Street, Ipswich, formally Superdrug. This shop required some refurbishment and updating of electrical and fire alarm systems. The project received two grants towards this from Rope Trust and Suffolk Community Foundation. We also received donations of building and decorating materials from B & Q and Travis Perkins Builders Merchants. The refurbishment has now been completed and the fund has been fully expended.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Analysis of net assets between funds

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	238,745	–	238,745
Net Assets	<u>238,745</u>	<u>–</u>	<u>238,745</u>

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,646	–	6,646
Current assets	247,874	12,000	259,874
Net Assets	<u>254,520</u>	<u>12,000</u>	<u>266,520</u>

18. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>268,115</u>	<u>(74,329)</u>	<u>193,786</u>

19. Related parties

J Bunting, a member of the senior management team, is a director of Palace IT Limited. During the year Ipswich Furniture Project received services from this company totalling £20,747 (2022: £15,406). There was no outstanding balance owing at the year end (2022: £Nil).

During the year, the company paid D Whitehead amounts for services totalling £7,167 (2022: £2,893). D Whitehead is related to R Whitehead, the company secretary.

During the year, the company paid T Whitehead amounts for services totalling £3,322 (2022: £Nil). T Whitehead is related to R Whitehead, the company secretary.

20. Annex 1

The pages that follow form part of the statutory financial statements of the charity.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023

Achievements and performance

Again this year, the Project's ability to adapt as we've continued to provide a service to our customers, has again been noteworthy, maintaining supply and delivery of essential items to those in need in a difficult financial climate.

The Local Welfare Assistance Scheme (LWAS) was discontinued in September, deciding to distribute their funds direct to customers, rather than providing items through partner organisations such as IFP and Gatehouse in Bury St Edmunds. Despite a large drop in grants and funded provision to those in need in the last half of the year, the Charity maintained its charitable and other trading activities, with turnover only reducing from £784,664 to £678,482, lower than originally anticipated. Expenditure was also reduced, and we finished the year with a deficit of £27,775.



Although the LWAS finished in September 2022, IFP have continued working with the Rope Trust in providing and installing household items to their grantees and other statutory and charitable organisations. We also worked closely with Suffolk Community Foundation in March, distributing over £50K of goods to those in need, funded by an underspend in the LWAS budget.

As we had a good surplus last year and healthy reserves, the Charity's Trustees decided to stabilise our collection and deliveries by employing two full time drivers, instead of relying on volunteers. We had fourteen applicants for the post, including two of our existing volunteers. Following interviews, the Trustees offered contracts to our two volunteers, both had been volunteer drivers for some years and were overjoyed to have been employed.

The Trustees are aware of the legal requirement for them to have regard to the Charity Commission's public benefit guidance and to take it into account when making decisions where the guidance is relevant. The Trustees do not believe they have deviated from the guidance in their governance of the Charity. The Ipswich Furniture Project has managed to continue delivering an efficient, prompt, competitive, caring and compassionate service to both the recipients and their respective agencies and funders. We have continued to provide discounts to our low income customers to help them furnish their homes, diverting items from landfill to re-use and recycling and assisting the unemployed with support in preparation for seeking gainful employment.

IMPACT – the change we create.

Planet – managing waste and CO2 emissions.

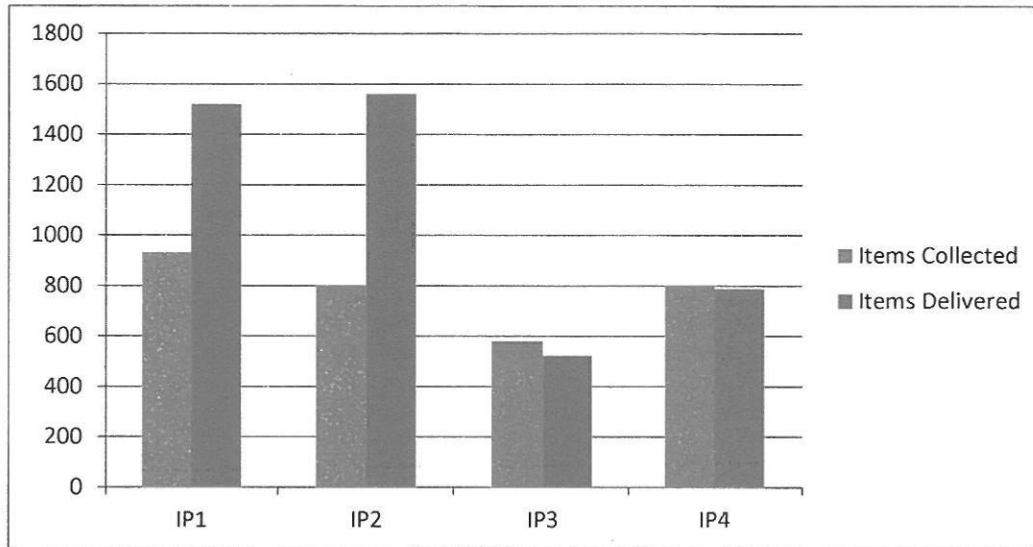
The number of collections and/or deliveries our vans made during the year was 4,271 – around 17 per day. We handled 15,668 items weighing over 543 tonnes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023



68% of the items collected in Ipswich were also re-used by Ipswich residents IP1 – IP4.

We re-use as many items as possible by sale through our shop in Ipswich or by supply to LWAS, Rope Trust and other agencies. Our workshop evaluates repairs and refurbishes electrical goods to maximise re-use.

Donated/Collected Items Data

	From Ipswich	From Other Areas	Total
No of unique donors	1087	543	1630
No of items	3728	2298	6026
Weight of items	115,717.40 KG	64,585.40 KG	180,302.80 KG
No of items reused	2619	1715	4334
Weight of items reused	70,053.90 KG	42,089.40 KG	112,143.30 KG
No of items sold to Ipswich residents collected from within Ipswich	1997	-	-
Weight of items sold to Ipswich residents collected from within Ipswich	53,765.80 KG	-	-
No of household items	2987	1970	4957
Weight of household items	88,330.80 KG	54,441.40 KG	142,772.20 KG
No of electrical items	741	328	1069
Weight of electrical items	27,386.60 KG	10,144.00 KG	37,530.60 KG

Note: IFP also supplied 1,597 new electrical appliances (979 in Ipswich) and 1,817 new furniture items (1,184 in Ipswich), mostly at the request of LWAS, Rope Trust and other agencies supporting the clients these items went to.

The most noticeable reduction in collection items was waste electrical items collected in Ipswich. When we were collecting waste electrical goods for Ipswich Borough Council, we collected 7,955 items. In the last year since the contract has been cancelled, only 741 items. A massive 70 tonnes of waste electrical goods no longer being collected from the waste stream by IFP. Hopefully they have been correctly disposed of by Ipswich residents.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023

Nationally, 10 million household items are sent to landfill every year. 3 million of these items could be re-used by people in crisis (Source: Re-Use Network).

Nearly 615,000 tonnes of material that currently finds its way to landfill or incineration could instead be repaired, resold or donated saving the taxpayer more than £60 million each year. (Based on WRAP estimates). This is equal to a potential saving on each household's council tax bill of £3.

On average, there are 4.2 tonnes of CO2 emissions produced in Ipswich, per person per year. (Source: State of Ipswich Annual Monitoring Report 2014).

Every year, it costs around £300,000 to clear waste dumped illegally on public land in Suffolk. Councils are obliged to clear the waste at Council Taxpayers' expense. (Source: One Suffolk).

By re-using, recycling and refurbishing items Ipswich Furniture Project contributes towards the protection and preservation of the environment.

Poverty

One of IFP's main charitable objectives is the prevention or the relief of poverty and financial hardship by the re-use, recycling and supplying of items of furniture and other household items to individuals in need and/or charities, statutory bodies or other organisations working to prevent or relieve poverty for the benefit of persons who are in need.

42% of households in Ipswich are in the poorest two categories representing:

- Those with modest lifestyles but able to get by (15%).
- Those experiencing the most difficult social and economic conditions (27%).

26.6% of the town's population lives within the most deprived fifth of areas in England (IMD 2010). Furthermore, there are nine areas that are ranked within the top 10% most deprived areas nationally and two areas within the top 5% most deprived areas nationally. (Source: State of Ipswich Annual Monitoring Report 2014).

To this end, IFP is open to any member of the public and operates a dual pricing policy offering 20% off re-used furniture and electrical items and up to 100% in certain cases to enable low income customers to buy at an affordable price. We even discount our new items, although the amounts are smaller to reflect to cost of the goods to us. New items are not generally made available to members of the public who are not eligible for discounts.

In the past financial year:

- The total value of items sold to customers 'in need' was £ 749,544.50 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £691,659.66 (based on the price the customer paid after discount)
- Total amount saved by 'in need' customers was £57,885.22 (ticket price of item minus the discounted price the item was sold at to 2,262 'in need' customers) This is lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £25.59 for every 'in need' customer.
- The total number of customers who were provided with furniture and other essential household items funded by external partner agencies was 1,653. (LWAS, Rope Trust, Housing, Social & Health Services etc.) This higher number of assisted customers again reflects additional government funding to local authorities to assist those affected by current financial crisis.
- Total value of items provided to funded customers was £628,108.36
- The total sale price of items to funded customers was £582,897.85 (after discount)
- Total amount saved by Agencies funding the supply of items to people in severe need was £45,210.51. An average saving of £27.35 for every funded 'in need' customer.
- 75.98% of items went to in need customers. Items sold were sold to customers in need. (Includes new items to supplement lack of reusable items or for funded awards)

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

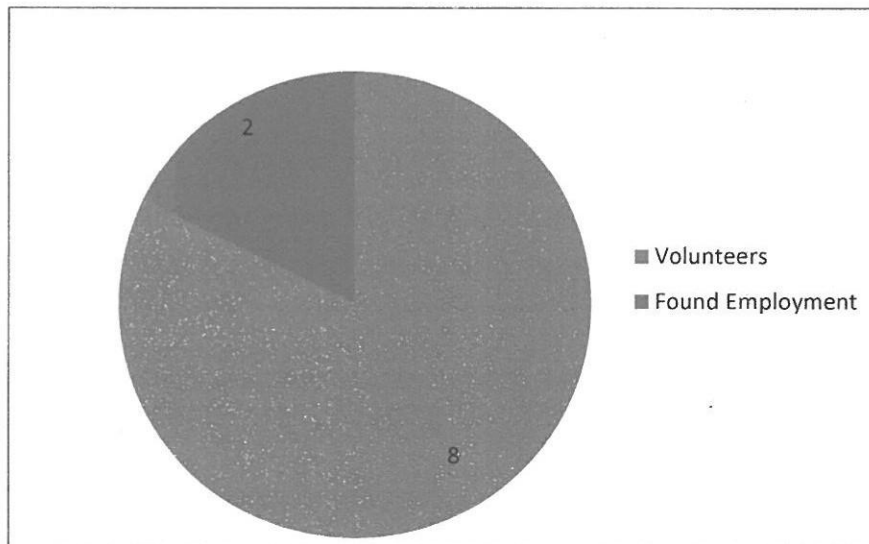
Year ended 31 March 2023

The benefits to customers of buying from our shops:

- Those on low incomes have access to affordable household items.
- We help reduce the expenditure of those on low incomes when buying essential furniture and household items.
- Shoppers are able to view a wide range of items in our shops, enabling them to choose items they like (giving those on low incomes choice).
- Our shop is easily accessible for shoppers and is well serviced by public transport
- Many second-hand items (bought on ebay or at boot fairs) do not have warranties meaning if they fail the customer incurs further costs in order to replace or repair it.
- We offer a reliable and convenient delivery service.
- Most importantly customers receive an individual, caring service, by staff and volunteers that pride themselves on going the extra mile. – We are always receiving thank you cards, emails and face to face comments praising our service from both customers and support agencies.

People

IFP also Offers help to people to improve their employment chances



During the year we offered volunteering or work placements to 10 people, many of whom came with barriers to work. Two, who had been long term unemployed, moved to full time employment with the Project. They had both been with us for over a year and we had watched them become more positive about their futures as their confidence grew.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023

We are keen to continue providing this service, which forms part of the organisation's social mission. Our team is made up of a mix of volunteers and full and part time employees. We could not function without the assistance of the volunteers, but we offer them:

- Ability to gain valuable work experience.
- Ability to gain new life skills and employability skills.
- Training and certification in Manual Handling, Slips, Trips and Falls, COSHH and Fire awareness
- Access to a variety of work opportunities including: retail sales, administration, IT skills and collection & delivery.
- The potential to progress from volunteering into paid employment, either with Ipswich Furniture Project or with other local employers. Indeed three of our volunteers did move into employment with external organisations this year.

More importantly we offer an environment where they can progress at their own pace, to allow them time to grow in confidence, establish self-belief and feel wanted and part of a family.

Most commercial businesses do not have the time or inclination to support people with difficult backgrounds, behavioural issues, physical and psychological barriers, which hinder their ability to match the achievements and productivity of the perceived expectations of business employing a person.

Volunteers also get the opportunity to support their local community and in particular those in need and make a difference.

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance.

There were a total of 2,777 volunteer hours during the year with an in kind financial value of £27,492 based upon the equivalent National minimum wage of £9.90/hr

Environmental Impact

IFP cares passionately about people and the environment we live in. We work with partners to improve re-use and recycling. Since 2016 IFP has worked with a number of external businesses, including John Lewis in re-using and recycling items.

Through repair and refurbishment of electrical appliances, IFP has a considerable impact on saving CO2 emissions.

Re-Use and Recycling helps the environment by saving raw materials and the energy used to extract them and in the manufacturing process. Using methodology for quantifying environmental and economic impacts of re-use from WRAP research conducted in 2010-2011, IFP calculates it generates a CO2 saving of 204 tonnes for the year. See table for Ipswich IP1 – IP4 and all other Post-Codes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023

IFP Impacts 2022-2023 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Co-efficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	77	0.045	3.465	6	20.79	100	7,700
White Goods	568	0.06	34.08	0.8	27.264	150	85,200
Furniture Household	2,410	0.03	72.3	1	72.3	80	192,800
Office Furniture	8	0.026	0.208	0.4	0.0832	41	328
Total	3,039		109 tonnes saved		120 tonnes saved		£284,108 saved by households
IFP Impacts 2022-2023 Post Codes other							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	30	0.045	1.35	6	8.1	100	3,000
White Goods	305	0.06	18.3	0.8	14.64	150	45,750
Furniture Household	2,019	0.03	60.57	1	60.57	80	161,520
Office Furniture	62	0.026	1.6212	0.4	0.6448	41	2,542
Total	2,416		82 tonnes saved		84 tonnes saved		£212,812 saved by households
IFP Impacts 2022-2023 Post Codes all							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	107	0.045	4.815	6	28.89	100	10,700
White Goods	873	0.06	52.38	0.8	41.904	150	130,950
Furniture Household	4,429	0.03	132.87	1	132.87	80	354,320
Office Furniture	70	0.026	1.82	0.4	0.728	41	2,870
Total	5,479		192 tonnes saved		204 tonnes saved		£498,840 saved by households

Environmental and Financial impacts of re-use calculator Supplied by Re-Use Network Methodology for quantifying environmental and Economic impacts of re-use from WRAP research 2010-2011
<http://www.wrap.org.uk/sites/files/wrap/Final%20Reuse%20Method.pdf>

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2023

The Board of Trustees wishes to thank and acknowledge the tireless work and dedication given by all our staff and volunteers throughout the year.

We also wish to acknowledge the continued help and support from the Mrs LD Rope Third Charitable Settlement, who, as mentioned earlier, have provided financial help both to IFP and through grants to individuals to help them purchase items and services.

We also need to thank IBC for their support with community funding and supporting us by providing our premises at Hogarth Road at a discounted rent.

Finally a big thank you to all our partners and referring agencies, either directly or through referrals to LWA and Rope in maintaining a dialogue with us, often in stressful situations, to achieve the best possible outcomes for the individuals and families they support and we supply with goods and services.

A massive thank you to all the donors of furniture and electrical items, who will hopefully continue to choose IFP above the many other avenues now available for them to dispose of their unwanted goods.

IPSWICH FURNITURE PROJECT

England & Wales - Charity number 1151719

Accounts

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited financial statements
31 March 2022**

Ipswich Furniture Project
Company Limited by Guarantee
Financial statements
Year ended 31 March 2022

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 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 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Ipswich Furniture Project
Charity registration number	1151719
Company registration number	05170995
Principal office and registered office	Hogarth Road Ipswich Suffolk IP3 0EY

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr M Allison (Chair)
Mr M Brunning (Appointed 04 November 2021)
Mr N Burfield
Mrs E Harsant
Mr P Henry
Ms F Loader
Ms M Regnault
Mr M Whitworth

Patron The Rt Hon J Gummer, Lord Ceben

Company Secretary Mr R Whitehead

Independent examiner Mr L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers Barclays Bank Plc
Ipswich
IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The charity's objective is the relief of poverty by the supplying of items of furniture and other household items for the benefit of persons who are in need within the notional area of East Anglia and who have been nominated by an approved referring agent or anyone who self-refers by providing proof that they are in receipt of an acceptable benefit, as defined by the Trustees.

In shaping our objectives for the future and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees give careful consideration to the accessibility of its services for those on low incomes.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including: The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The achievements and performance are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2022

Financial review

The statement of financial activities reflects operational activity for the year. The economic climate has continued to increase the demand for the Project's services but without an increase in grant funding or an increase in income from the provision of both donated and bought in goods. However the cost of providing these services continues to rise resulting in a reduced operating surplus for the year of £44,747 (2021:£168,653).

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Ipswich Borough Council and Mrs LD Rope Third Charitable Settlement.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes and was updated in the year:

- To enable the Project to fulfill statutory and legal obligations to employees and others;
- To provide a contingency fund to meet unforeseen falls in income or increases in expenditure;
- To allow for the orderly wind up of the charity if required.

In the charity's circumstances the trustees believe it would be prudent to maintain reserves which are the equivalent of no less than three month's unrestricted expenditure which would equate to £179,532 (2021: two months £97,289). At 31 March 2022 the charity had general un-designated free reserves of £254,520 (2021: £194,483) and excess reserves and will be expensed in line with charitable activities over the coming years.

Plans for future periods

The Project will continue to maintain and develop its community services in 2022-23 and to explore new initiatives in partnership with local stakeholders.

The impact of Covid-19 and the plans for future periods are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Ipswich Furniture Project also known as the Project or IFP with any of these terms used throughout these accounts is a registered charity and a company limited by guarantee. The charitable company was incorporated on 5 July 2004 (number 05170995) and became a registered charity number (number 1151719) on 22 April 2015. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

In 2014 the charitable company took over the activities of the previous unincorporated charity, registered number 801287, which had been operational as a registered charity since 1989.

The Project is here to assist people of any age, whose needs may vary from a single item, to a complete house full of furniture. In common with most other furniture and appliance re-use charities, Ipswich Furniture Project was formed with the express desire to alleviate poverty and provide a social need to those disadvantaged and socially excluded, by providing decent quality furniture and white goods to any persons on a low income who lives in the Borough of Ipswich or surrounding area who could not, for whatever reasons, afford to purchase items to furnish their homes from conventional retailers.

A secondary function of the Project is the collection of scrap white goods – cookers, fridges etc., currently free from the householders of Ipswich. This is a partnership with Ipswich Borough Council. This contract finished on 31 August 2021 and has not been renewed by IBC. IFP do still offer collection of scrap white goods, but at a charge.

The New Furniture Initiative is available to social landlords and other agencies providing housing support. We supply new furniture, cookers etc., so the landlord can provide furnished accommodation to those in need in East Anglia.

Recruitment and appointment to the board of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. One third of the trustees retire in rotation but are eligible for re-election.

The current trustees are shown on the reference and administrative details these financial statements.

Further trustees may be appointed at any time, at the discretion of the trustees in accordance with the charity's recruitment policy.

Trustee induction and training

The majority of the current trustees are very familiar with the work of the charity having served on the Board for some time.

New trustees are invited to attend a meeting with the Chairman and the Chief Executive to familiarise themselves with the charity and the context within which it operates. The meeting would cover:

- The obligations of being a trustee
- An overview of the services which the Project provides
- The main documents which set out the operational framework for the charity including the constitution
- The financial position as set out in the latest published accounts
- Future plans and objectives

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Organisational structure

The Project is governed by the trustees, who aim to meet at least six times a year, and are responsible for the strategic direction and policy of the charity. The Project employs a Chief Executive who is responsible for the day to day provision of services, ensuring that project objectives are met and managing the team of support workers administrative staff and volunteers.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to mitigate the risks identified. The Board reviews and reappraises risk on an on-going basis.

Independent examiner reappointment

A resolution to appoint Mr L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 20 September 2022 and signed on behalf of the board of trustees by:



Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

Independent examiner's report to the trustees of Ipswich Furniture Project

Year ended 31 March 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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

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

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

1. accounting records were not kept in respect of the company 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 386 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.

 24/10/22

Mr L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hills de Business Park
Bury St Edmunds
IP32 7EA

Ipswich Furniture Project
Company Limited by Guarantee

Statement of financial activities
(including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	30,286	-	30,286	142,891
Charitable activities	6	603,863	-	603,863	462,161
Other trading activities	7	150,497	-	150,497	107,857
Investment income	8	18	-	18	25
Total income		<u>784,664</u>	<u>-</u>	<u>784,664</u>	<u>712,934</u>
Expenditure					
Charitable activities	9	718,127	21,790	739,917	544,281
Total expenditure		<u>718,127</u>	<u>21,790</u>	<u>739,917</u>	<u>544,281</u>
Net income before transfer of funds		66,537	(21,790)	44,747	168,653
Transfers between funds		(6,500)	6,500	-	-
Net movement in funds		<u>60,037</u>	<u>(15,290)</u>	<u>44,747</u>	<u>168,653</u>
Reconciliation of funds					
Total funds brought forward		194,483	27,290	221,773	53,120
Total funds carried forward		<u>254,520</u>	<u>12,000</u>	<u>266,520</u>	<u>221,773</u>

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

The notes on pages 10 to 18 form part of these financial statements.

**Ipswich Furniture Project
Company Limited by Guarantee**

Balance sheet

31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		6,646		13,521
Current assets					
Stocks		22,988		18,520	
Debtors	15	21,988		147,681	
Cash at bank and in hand		268,115		75,227	
		<u>313,091</u>		<u>241,428</u>	
Creditors: Amounts falling due within one year	16	<u>(53,217)</u>		<u>(33,176)</u>	
Net current assets			259,874		208,252
Total assets less current liabilities			<u>266,520</u>		<u>221,773</u>
Net assets			<u>266,520</u>		<u>221,773</u>
Funds of the charity					
Restricted funds			12,000		27,290
Unrestricted funds			<u>254,520</u>		<u>194,483</u>
Total charity funds	18		<u>266,520</u>		<u>221,773</u>

For the year ending 31 March 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 20 September 2022 and are signed on behalf of the board by:



Mr M Allison
Chair

Company registration number: 05170995

The notes on pages 10 to 18 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	44,747	168,653
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,875	6,875
Other interest receivable and similar income	(18)	(25)
Accrued expenses	105	50
<i>Changes in:</i>		
Stocks	(4,468)	(5,469)
Trade and other debtors	125,693	(119,055)
Trade and other creditors	19,936	3,831
Cash generated from operations	<u>192,870</u>	<u>54,860</u>
Interest received	18	25
Net cash from operating activities	<u>192,888</u>	<u>54,885</u>
Net increase in cash and cash equivalents	192,888	54,885
Cash and cash equivalents at beginning of year	75,227	20,342
Cash and cash equivalents at end of year	<u>268,115</u>	<u>75,227</u>

The notes on pages 10 to 18 form part of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 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 Hogarth Road, Ipswich, Suffolk, IP3 0FY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future projects or commitments.

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.

Income

All income is 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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.

- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.

- Income from other trading activities is accounted for when earned.

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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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 - 25% straight line

Stocks

The fair value of donated stock has not been included in these accounts on the basis that it is impractical to obtain a fair value due to the volume of low value items received and in the absence of detailed stock control systems and records.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £1.

Ipswich Furniture Project
Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Other grants and donations	473	–	473
Grants			
Ipswich Borough Council	18,000	–	18,000
Mrs L D Rope Third Charitable Trust	10,000	–	10,000
Suffolk Community Foundation	–	–	–
WEEE Fund	–	–	–
Job Retention Scheme	1,813	–	1,813
	<u>30,286</u>	<u>–</u>	<u>30,286</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Other grants and donations	–	–	–
Grants			
Ipswich Borough Council	70,143	–	70,143
Mrs L D Rope Third Charitable Trust	10,000	2,400	12,400
Suffolk Community Foundation	–	1,890	1,890
WEEE Fund	19,174	–	19,174
Job Retention Scheme	39,284	–	39,284
	<u>138,601</u>	<u>4,290</u>	<u>142,891</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from purchased goods	513,028	513,028	378,690	378,690
Income from other services	25,038	25,038	50,498	50,498
Removals, collections and deliveries	65,797	65,797	32,507	32,507
Other income	–	–	466	466
	<u>603,863</u>	<u>603,863</u>	<u>462,161</u>	<u>462,161</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from donated goods	150,497	150,497	107,857	107,857

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest received	18	18	25	25

9. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Electrical appliances for resale	272,181	–	272,181
Furniture for resale	66,353	–	66,353
WEEE purchases	–	17,500	17,500
Project materials	29,262	–	29,262
Admin, storage and delivery	–	–	–
Rent, rates and service charge	32,535	–	32,535
Staff costs	179,536	–	179,536
Motor expenses	23,875	–	23,875
Repairs and renewals	255	4,290	4,545
Tool and equipment	23,608	–	23,608
Volunteer expenses	22,570	–	22,570
IT services and consultancy	15,406	–	15,406
Marketing	16	–	16
Depreciation	6,875	–	6,875
Support costs	45,655	–	45,655
	<u>718,127</u>	<u>21,790</u>	<u>739,917</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Electrical appliances for resale	166,704	–	166,704
Furniture for resale	37,208	–	37,208
WEEE purchases	–	–	–
Project materials	26,072	–	26,072
Admin, storage and delivery	502	–	502
Rent, rates and service charge	29,296	–	29,296
Staff costs	141,523	–	141,523
Motor expenses	17,974	–	17,974
Repairs and renewals	12,218	–	12,218
Tool and equipment	13,749	–	13,749
Volunteer expenses	15,295	–	15,295
IT services and consultancy	14,348	–	14,348
Marketing	665	–	665
Depreciation	1,375	5,500	6,875
Support costs	41,852	–	41,852
	<u>538,781</u>	<u>5,500</u>	<u>544,281</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

10. Analysis of support costs

	2022	2021
	£	£
Waste disposal and cleaning	6,208	6,106
Insurance fees	7,585	9,295
Office costs	4,338	8,029
Telephone	6,889	6,127
Bank charges	1,964	858
Training	900	1,178
Travel	2,352	(891)
Heat and light	12,275	7,827
Miscellaneous costs	1,464	1,548
Independent examiner fee	1,880	1,775
	<u>45,855</u>	<u>41,852</u>

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>6,875</u>	<u>6,875</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	165,223	131,857
Social security costs	8,177	4,327
Employer contributions to pension plans	6,138	5,339
	<u>179,538</u>	<u>141,523</u>

The average head count of employees during the year was 11 (2021: 10).

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

13. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees, relevant outsourced management consultancy and the senior management team. The total amount of employee benefits (including employer pension contributions) and fees received by senior management for their services to the charity was £62,981 (2021: £61,332).

The trustees neither received nor waived any remuneration during the year (2021: £Nil) no trustees receive reimbursement of expenses in the year (2021: £41 one trustee) from the charity during the year.

Ipswich Furniture Project
Company Limited by Guarantee
Notes to the financial statements *(continued)*
Year ended 31 March 2022

14. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2021 and 31 March 2022	<u>27,500</u>
Depreciation	
At 1 April 2021	13,979
Charge for the year	6,875
At 31 March 2022	<u>20,854</u>
Carrying amount	
At 31 March 2022	<u>6,646</u>
At 31 March 2021	<u>13,521</u>

15. Debtors

	2022 £	2021 £
Trade debtors	14,998	138,039
Prepayments	6,990	6,861
Other debtors	—	2,781
	<u>21,988</u>	<u>147,681</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,773	3,459
Accruals and deferred income	1,830	1,725
Social security and other taxes	31,904	25,202
Other creditors	1,710	2,750
	<u>53,217</u>	<u>33,136</u>

17. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,136 (2021: £5,339).

Ipswich Furniture Project
Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2022

18. Analysis of charitable funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General fund	194,483	784,664	(718,127)	(6,500)	254,520
Restricted funds					
WEEE Purchase Van fund	11,000	–	(17,500)	6,500	–
Lease Settlement	12,000	–	–	–	12,000
New Shop fund	4,290	–	(4,290)	–	–
	<u>221,773</u>	<u>784,664</u>	<u>(739,917)</u>	<u>–</u>	<u>286,520</u>
	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
General fund	24,620	708,644	(538,781)	–	194,483
Restricted funds					
WEEE Purchase Van fund	16,500	–	(5,500)	–	11,000
Lease Settlement	12,000	–	–	–	12,000
New Shop fund	–	4,290	–	–	4,290
	<u>53,120</u>	<u>712,934</u>	<u>(544,281)</u>	<u>–</u>	<u>221,773</u>

Purpose of funds:

WEEE Purchase Van fund: Represents an initial grant to fund the purchase a Ford Transit low loader less depreciation in line with the useful economic use of the asset and a top up grant from Mrs L D Rope Charitable Trust

To enable the charity to keep the van. The initial terms of the grants were on a restricted basis, however during the year amounts were expensed and returned in order to reclassify this as an unrestricted asset in line with the secondary grant received.

Lease settlement: Represents a grant from the Mrs L D Rope Third Charitable Trust to fund a lease settlement arrangement which the trustees expect to be expensed upon request from the landlord. The trustees believe that this will occur when a new lease is formally negotiated, however until such time, the fund will remain un-expensed.

New Shop fund: The Project entered into a new shop lease on 45-49 Westgate Street, Ipswich, formally Superdrug. This shop required some refurbishment and updating of electrical and fire alarm systems. The project received two grants towards this from Rope Trust and Suffolk Community Foundation. We also received donations of building and decorating materials from B & Q and Travis Perkins Builders Merchants. The refurbishment has now been completed and the fund has been fully expended.

**Ipswich Furniture Project
Company Limited by Guarantee**

Notes to the financial statements (continued)

Year ended 31 March 2022

19. Analysis of net assets between funds

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,646	–	6,646
Current assets	247,874	12,000	259,874
Net Assets	<u>254,520</u>	<u>12,000</u>	<u>266,520</u>

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,521	11,000	13,521
Current assets	191,967	16,290	208,257
Net Assets	<u>194,488</u>	<u>27,290</u>	<u>221,778</u>

20. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>75,227</u>	<u>192,888</u>	<u>268,115</u>

21. Related parties

J Bunting, a member of the senior management team, is a director of Palace IT Limited. During the year Ipswich Furniture Project received services from this company totalling £15,406 (2021: £14,023). There was no outstanding balance owing at the year end (2021: £Nil).

22. Annex 1

The pages that follow form part of the statutory financial statements of the charity.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022

Achievements and performance

We are extremely pleased with the Project's performance, resilience and ability to adapt and perform above and beyond during the past year. As the country slowly came out of the pandemic. We continued to provide a service to our customers throughout, maintaining supply and delivery of essential items to those in need. A unique year in our existence. Despite a drop in grants since lockdown from £143K last year to £30K this year, the Charity has increased its charitable and other trading activities by £184K which left us with a surplus of just under £45K. The Project has worked in close partnership with Suffolk County Council's Local Welfare Assistance Scheme (LWAS) during the year, providing and installing items identified by various agencies support staff, direct to their customers in need, funded by money from the LWAS. Similarly, IFP have continued working with the Rope Trust in providing and installing household items to their grantees.



The Trustees are aware of the legal requirement for them to have regard to the Charity Commission's public benefit guidance and to take it into account when making decisions where the guidance is relevant. The Trustees do not believe they have deviated from the guidance in their governance of the Charity. The Ipswich Furniture Project has managed to continue delivering an efficient, prompt, competitive, caring and compassionate service to both the recipients and their respective agencies and funders. Throughout the pandemic, we have continued working with various agencies, we have continued to provide discounts to our low-income customers to help them furnish their homes, diverting items from landfill to re-use and recycling and assisting the unemployed with support in preparation for seeking gainful employment.

We have sadly discontinued working with Ipswich Borough Council collecting white goods as they decided not to renew our contract at the end of August 2021. This was greatly disappointing as it has left Ipswich residents with no way of safely disposing of their waste electrical and electronic equipment (WEEE). The Council believed that the charitable sector would take on their statutory duty as the waste collection authority, without charge or that residents would be able to move their WEEE on using social media, Facebook, Freecycle etc. Once the resident has declared an item as not working, it becomes waste and therefore should be collected by a registered waste collector and placed into the waste stream, in accordance with current legislation, safely. IFP believe that the local authority's decision will encourage fly-tipping, as although IFP are continuing to offer a collection service to the public for the collection of WEEE, we are having to make a charge to cover our costs in collection and disposal. We cannot see why other charities or members of the public will want non-working appliances and disposal of hazardous waste, such as refrigeration items and TV's, is controlled, and normally chargeable.

IMPACT – the change we create.

Planet – managing waste and CO2 emissions.

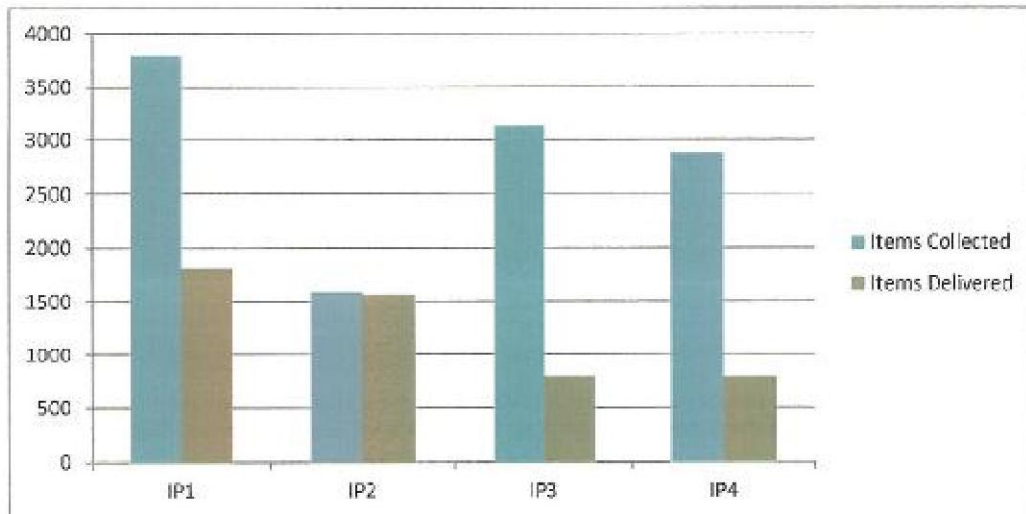
The number of collections and/or deliveries our vans made during the year was 6,019 – around 24 per day. We handled 27,873 items weighing over 681 tonnes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022



68% of the items collected in Ipswich were also re-used by Ipswich residents IP1 – IP4.

We re-use as many items as possible by sale through our shop in Ipswich or by supply to LWAS, Ropa Trust and other agencies. Our workshop evaluates repairs and refurbishes electrical goods to maximise re-use.

Donated/Collected Items Data

	From Ipswich	From Other Areas	Total
No of unique donors	1882	515	2397
No of items	11357	2695	14052
Weight of items	178,655.10 KG	58,535.20 KG	237,190.30 KG
No of items reused	2815	2193	4808
Weight of items reused	69,101.30 KG	39,804.20 KG	108,905.5 KG
No of items sold to Ipswich residents collected from within Ipswich	1777	-	-
Weight of items sold to Ipswich residents collected from within Ipswich	46,322.70 KG	-	-
No of household items	3402	2397	5799
Weight of household items	81,320.40 KG	47,546.90 KG	128,867.3 KG
No of electrical items	7955	298	8253
Weight of electrical items	97,391.70 KG	10,888.30 KG	108,280 KG

Note: IFP also supplied 2,270 new electrical appliances (1,102 in Ipswich) and 2,663 new furniture items (1,271 in Ipswich), mostly at the request of LWAS, Ropa Trust and other agencies supporting the clients these items went to.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022

Nationally, 10 million household items are sent to landfill every year. 3 million of these items could be re-used by people in crisis (Source: Re-Use Network).

Nearly 615,000 tonnes of material that currently finds its way to landfill or incineration could instead be repaired, resold or donated saving the taxpayer more than £60 million each year. (Based on WRAP estimates). This is equal to a potential saving on each household's council tax bill of £3.

On average, there are 4.2 tonnes of CO2 emissions produced in Ipswich, per person per year. (Source: State of Ipswich Annual Monitoring Report 2014). Every year, it costs around £300,000 to clear waste dumped illegally on public land in Suffolk. Councils are obliged to clear the waste at Council Taxpayers' expense. (Source: One Suffolk).

By re-using, recycling and refurbishing items Ipswich Furniture Project contributes towards the protection and preservation of the environment.

Poverty

One of IFP's main charitable objectives is the prevention or the relief of poverty and financial hardship by the re-use, recycling and supplying of items of furniture and other household items to individuals in need and/or charities, statutory bodies or other organisations working to prevent or relieve poverty for the benefit of persons who are in need.

42% of households in Ipswich are in the poorest two categories representing:

- Those with modest lifestyles but able to get by (15%).
- Those experiencing the most difficult social and economic conditions (27%).

26.6% of the town's population lives within the most deprived fifth of areas in England (IMD 2010). Furthermore, there are nine areas that are ranked within the top 10% most deprived areas nationally and two areas within the top 5% most deprived areas nationally. (Source: State of Ipswich Annual Monitoring Report 2014).

To this end, IFP is open to any member of the public and operates a dual pricing policy offering 20% off re-used furniture and electrical items and up to 100% in certain cases to enable low-income customers to buy at an affordable price. We even discount our new items, although the amounts are smaller to reflect to cost of the goods to us. New items are not generally made available to members of the public who are not eligible for discounts.

In the past financial year:

- The total value of items sold to customers 'in need' was £ 940,835.30 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £631,287.32 (based on the price the customer paid after discount)
- Total amount saved by 'in need' customers was £109,547.98 (ticket price of item minus the discounted price the item was sold at to, 2,483 'in need' customers) This is lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £44.12 for every 'in need' customer.
- The total number of customers who were provided with furniture and other essential household items funded by external partner agencies was 2,004. (LWA, Rope Trust, Housing, Social & Health Services etc.) This higher number of assisted customers reflects additional government funding again this year to local authorities to assist those affected by Covid19 and general poverty.
- Total value of items provided to funded customers was £797,055.99
- The total sale price of items to funded customers was £709,891.07 (after discount)
- Total amount saved by Agencies funding the supply of items to people in severe need was £87,164.92. An average saving of £43.50 for every funded 'in need' customer.
- 93.57% of items sold were sold to customers in need. (Includes new items to supplement lack of reusable items or for funded awards)

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

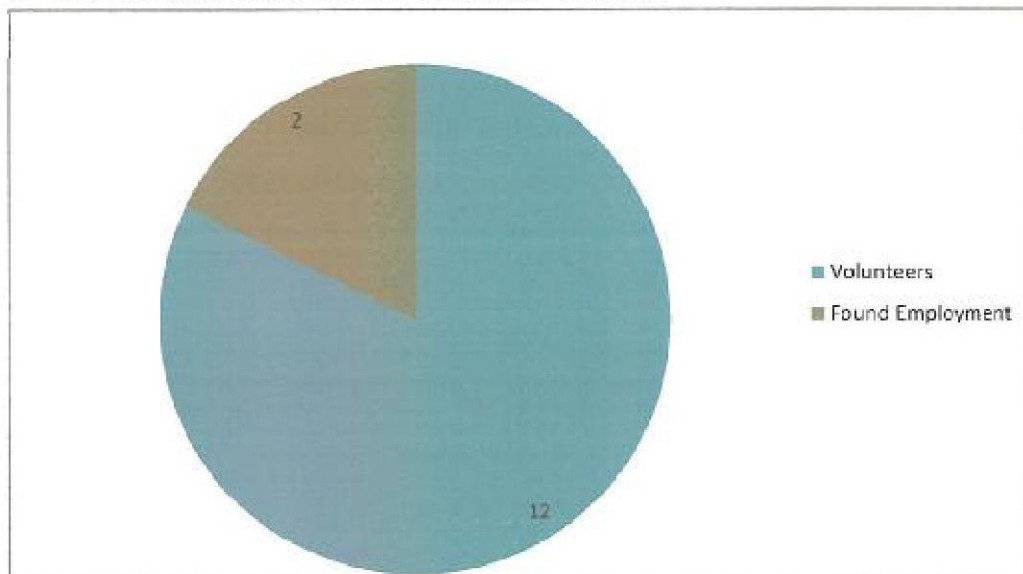
Year ended 31 March 2022

The benefits to customers of buying from our shops:

- Those on low incomes have access to affordable household items.
- We help reduce the expenditure of those on low incomes when buying essential furniture and household items.
- Shoppers are able to view a wide range of items in our shops, enabling them to choose items they like (giving those on low incomes choice)
- Our shop is easily accessible for shoppers and is well serviced by public transport
- Many second-hand items (bought on eBay or at boot fairs) do not have warranties meaning if they fail the customer incurs further costs in order to replace or repair it.
- We offer a reliable and convenient delivery service – from only £12 in Ipswich.
- Most importantly customers receive an individual caring service, by staff and volunteers that pride themselves on going the extra mile. – We are always receiving thank you cards, emails and face to face comments praising our service from both customers and support.

People

IFP also Offers help to people to improve their employment chances



During the year we offered volunteering or work placements to 12 people, many of whom came with barriers to work. Two have since moved on to full time employment. They had been with us for over a year, and we had watched them become more positive about their futures as their confidence grew.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022

We are keen to continue providing this service, which forms part of the organisation's social mission. Our team is made up of a mix of volunteers and full and part time employees. We could not function without the assistance of the volunteers, but we offer them:

- Ability to gain valuable work experience.
- Ability to gain new life skills and employability skills.
- Training and certification in Manual Handling, Slips, Trips and Falls, COSHH and Fire awareness
- Access to a variety of work opportunities including retail sales, administration, IT skills and collection & delivery.
- The potential to progress from volunteering into paid employment, either with Ipswich Furniture Project or with other local employers. Indeed, three of our volunteers did move into employment with external organisations this year.

More importantly we offer an environment where they can progress at their own pace, to allow them time to grow in confidence, establish self-belief and feel wanted and part of a family.

Most commercial businesses do not have the time or inclination to support people with difficult backgrounds, behavioural issues, physical and psychological barriers, which hinder their ability to match the achievements and productivity of the perceived expectations of business employing a person.

Volunteers also get the opportunity to support their local community and in particular those in need and make a difference.

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance.

There was a total of 4,702 volunteer hours during the year with an in kind financial value of £41,895 based upon the equivalent National minimum wage of £8.91/hr.

Environmental Impact

IFP cares passionately about people and the environment we live in.

Through repair and refurbishment of electrical appliances, IFP has a considerable impact on saving CO2 emissions.

Re-Use and Recycling helps the environment by saving raw materials and the energy used to extract them and in the manufacturing process. Using methodology for quantifying environmental and economic impacts of re-use from WRAP research conducted in 2010-2011, IFP calculates it generates a CO2 saving of 1,817 tonnes for the year. See table for Ipswich IP1 – IP4 and all other Post Codes on the following page.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (continued)

Year ended 31 March 2022

IFP Impacts 2021-2022 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Co-efficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	2,911	0.045	130.995	6	785.97	100	291,100
White Goods	5,185	0.06	311.1	0.8	248.88	150	777,750
Furniture Household	2,953	0.03	88.59	1	88.59	80	236,240
Office Furniture	30	0.026	0.78	0.4	0.312	41	1,230
Total	11,079		531 tonnes saved		1,124 tonnes saved		£1,306,320 saved by households
IFP Impacts 2021-2022 Post Codes other							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	2,326	0.045	104.67	6	628.02	100	232,600
White Goods	329	0.06	19.74	0.8	15.79	150	49,350
Furniture Household	1,025	0.03	46.75	1	46.75	80	130,000
Office Furniture	37	0.026	0.962	0.4	0.3848	41	1,517
Total	4,317		174 tonnes saved		693 tonnes saved		£413,467 saved by households
IFP Impacts 2021-2022 Post Codes all							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	5,237	0.045	235.665	6	1413.99	100	523,700
White Goods	5,514	0.06	330.84	0.8	264.672	150	827,100
Furniture Household	4,578	0.03	137.34	1	137.34	80	366,240
Office Furniture	67	0.026	1.742	0.4	0.6968	41	2,747
Total	15,396		706 tonnes saved		1,817 tonnes saved		£1,719,787 saved by households

Environmental and Financial impacts of re-use calculator Supplied by Re-Use Network Methodology for quantifying environmental and Economic impacts of re-use from WRAP research 2010-2011, <http://www.wrap.org.uk/sites/files/wrap/Final%20Reuse%20Method.pdf>

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022

To enable IFP to make the best use of the materials we collect, often from the waste stream, we have to comply with and hold various licences and permits. We were a fully licenced approved authorised treatment facility (AATF) until 31 December 2021, which enabled us to issue evidence on the electrical goods we collect on behalf of IBC and re-use. As the contract with IBC finished at the end of August, we decided not to continue to be registered in 2022. We have a T11 permit, which enables us to repair WEEE (Waste Electrical and Electronic Equipment). We also hold S1 & S2 exemptions allowing us to hold quantities of waste at Hogarth Road prior sending for processing. IFP site at Hogarth Road is also now an independent DCF (Designated Collection Facility) as we are no longer part of IBC's disposal.

The contract with IBC was for the collection of white goods and furniture that originated in Ipswich. This provided an income for IFP and a valuable resource in reusable items that were passed on to low-income customers.

Below are the amounts for 1 April – 31 August 2021.

A1	Total WEEE and furniture items donated within Ipswich	8974 items	109.08 tonnes	All collected or donated furniture and electrical items from Ipswich (A2+A3).
A2	Total WEEE items donated within Ipswich	7030 items	74.93 tonnes	All collected or donated electrical items from Ipswich.
A3 [9b]	Total furniture items donated within Ipswich	1944 items	34.15 tonnes	All collected or non-electrical items from Ipswich.
A4 [3]	Total collection bookings made within Ipswich	1469 drops booked	-	The total number of drops booked within Ipswich (the date the drops were actually booked rather than fulfilled).
A5 [4]	Total collection drops (collections) within Ipswich	1545 drops fulfilled	-	The total number of collection trips made to Ipswich households.
A6	Total unique collection/dropped off households within Ipswich	1185 households	-	Count of unique addresses which items were collected from in Ipswich. Includes dropped off items without booked drops.
A7	Total items dropped off	497 items	-	Number of items without drops that the donor dropped off.
A8 [5]	Bulky WEEE items from households for recycling within Ipswich	6865 items	70.18 tonnes	All electrical items collected within Ipswich which have, or have had the status of Scrap Collection IBC (subset of A1)
A9 [6]	Bulky WEEE items donated from households for reuse within Ipswich	165 items	4.75 tonnes	All electrical items collected within Ipswich which have never had the status of Scrap Collection IBC (subset of A1)

Items donated between 01 April 2021 and 31 August 2021.

B1 [1][2]	Total reused items sold within Ipswich	1501 items	37.39 tonnes	£87,585.29 total full price	£68,523.31 total paid	£19,061.98 total discounts
B2 [9a]	Total furniture items sold (reused) within Ipswich	1360 items	33.27 tonnes	£74,302.33 total full price	£56,976.47 total paid	£17,325.86 total discounts
B3	Total WEEE items sold (reused) within Ipswich	141 items	4.12 tonnes	£13,282.96 total full price	£11,546.84 total paid	£1,736.12 total discounts

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2022

Items donated between 01 April 2021 and 31 August 2021.

C1 [1]	Comparative WEEE items recycled	3866 items	70.18 tonnes	Value of items recycled = £4,561.40 (based on £65.00 per tonne)	(A8)
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Another interesting year due to Covid 19 and other factors, however we managed to improve our end of year figures. Turnover increased to £764,664 and expenditure was kept at £739,917, giving us a surplus, including any restricted funds, of £44,747.

Finally, the Board wishes to thank and acknowledge the tireless work and dedication given by all our staff and volunteers throughout the year.

We also wish to acknowledge the continued help and support from the Mrs LD Rope Third Charitable Settlement, who, as mentioned earlier, have provided financial help both to IFP and through grants to individuals to help them purchase items and services.

This year they provided us with a Grant of £10K to assist IFP towards purchasing the van originally purchased by the WEEE Fund. We are truly thankful for their continued support of the Project.

We also need to thank IBC for their support in funding the collection of reusable furniture and white goods up to the end of August 2021. Also supporting us by providing our premises at Hogarth Road at a discounted rent and with a grant from their community budget.

Lastly, a big thank you to all our partners and referring agencies, either directly or through referrals to LWVA and Rope in maintaining a dialogue with us, often in stressful situations, to achieve the best possible outcomes for the individuals and families they support, and we supply with goods and services.

IFP continued providing a service throughout the pandemic and as we come out of the other side, so a massive thank you to all the donors of furniture and electrical items, who will hopefully continue to choose IFP above the many other avenues now available for them to dispose of their unwanted goods.

IPSWICH FURNITURE PROJECT

England & Wales - Charity number 1151719

Accounts

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited financial statements
31 March 2021**

Ipswich Furniture Project
Company Limited by Guarantee
Financial statements
Year ended 31 March 2021

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Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Statement of cash flows	9
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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2021

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 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Ipswich Furniture Project
Charity registration number	1151719
Company registration number	05170995
Principal office and registered office	Hogarth Road Ipswich Suffolk IP3 0EY

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr M Allison (Chair)
Mr N Burfield
Mrs E Harsant
Mr P Henry
Ms F Loader
Ms M Regnault
Mr M Whitworth

Patron	The Rt Hon J Gummer, Lord Deben
Company Secretary	Mr R Whitehead
Independent examiner	Mr L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	Barclays Bank Plc Ipswich IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity's objective is the relief of poverty by the supplying of items of furniture and other household items for the benefit of persons who are in need within the notional area of East Anglia and who have been nominated by an approved referring agent or anyone who self refers by providing proof that they are in receipt of an acceptable benefit, as defined by the Trustees.

In shaping our objectives for the future and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees give careful consideration to the accessibility of its services for those on low incomes.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The achievements and performance are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Financial review

The statement of financial activities reflects operational activity for the year. The economic climate has continued to increase the demand for the Project's services but without an increase in grant funding and a significant increase in income from the provision of both donated and bought in goods. However the cost of providing these services continues to rise resulting in an operating surplus for the year of £168,653 (2020: £19,911).

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Ipswich Borough Council, Mrs LD Rope Third Charitable Settlement, Suffolk Community Foundation and the WEEE Fund.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes:

- To enable the Project to fulfil statutory and legal obligations to employees and others;
- To provide a contingency fund to meet unforeseen falls in income or increases in expenditure;
- To allow for the orderly wind up of the charity if required.

In the charity's circumstances the trustees believe it would be prudent to maintain reserves which are the equivalent of no less than two month's unrestricted expenditure which would equate to £89,797 (2020: £64,859). At 31 March 2021 the charity had general un-designated free reserves of £180,962 (2020: £20,724) current reserves exceed the target of £89,797 and will be expensed in line with charitable activities over the coming years.

Plans for future periods

The Project will continue to maintain and develop its community services in 2020-21 and to explore new initiatives in partnership with local stakeholders.

The impact of Covid-19 and the plans for future periods are described further in annex 1 of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Ipswich Furniture Project also known as the Project or IFP with any of these terms used throughout these accounts, is a registered charity and a company limited by guarantee. The charitable company was incorporated on 5 July 2004 (number 05170995) and became a registered charity number (number 1151719) on 22 April 2015. The company was established under a Memorandum of Association, which sets out its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

In 2014 the charitable company took over the activities of the previous unincorporated charity, registered number 801287, which had been operational as a registered charity since 1989. The Project is here to assist people of any age, whose needs may vary from a single item, to a complete house full of furniture. In common with most other furniture and appliance re-use charities, Ipswich Furniture Project was formed with the express desire to alleviate poverty and provide a social need to those disadvantaged and socially excluded, by providing decent quality furniture and white goods to any persons on a low income who lives in the Borough of Ipswich or surrounding area who could not, for whatever reasons, afford to purchase items to furnish their homes from conventional retailers.

A secondary function of the Project is the collection of scrap white goods – cookers, fridges etc., currently free from the householders of Ipswich. This is a partnership with Ipswich Borough Council.

The New Furniture Initiative is available to social landlords and other agencies providing housing support. We supply new furniture, cookers etc., so the landlord can provide furnished accommodation to those in need in East Anglia.

Recruitment and appointment to the board of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the trustees are elected at the Annual General Meeting. One third of the trustees retire in rotation but are eligible for re-election.

The current trustees are shown on the reference and administrative details these financial statements.

Further trustees may be appointed at any time, at the discretion of the trustees in accordance with the charity's recruitment policy.

Trustee induction and training

The majority of the current trustees are very familiar with the work of the charity, having served on the Board for some time.

New trustees are invited to attend a meeting with the Chairman and the Chief Executive to familiarise themselves with the charity and the context within which it operates. The meeting would cover:

- The obligations of being a trustee
- An overview of the services which the Project provides
- The main documents which set out the operational framework for the charity including the constitution
- The financial position as set out in the latest published accounts
- Future plans and objectives

Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Organisational structure

The Project is governed by the trustees, who aim to meet at least six times a year, and are responsible for the strategic direction and policy of the charity. The Project employs a Chief Executive who is responsible for the day to day provision of services, ensuring that project objectives are met and managing the team of support workers, administrative staff and volunteers.

Risk management

The trustees have reviewed the financial and operating risks pertaining to the charity and identified key risks to the charity. Policies and procedures are in place to mitigate the risks identified. The Board reviews and reappraises risk on an on-going basis.

Independent examiner reappointment

A resolution to appoint Mr L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 8 September 2021 and signed on behalf of the board of trustees by:



Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

Independent examiner's report to the trustees of Ipswich Furniture Project

Year ended 31 March 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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

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

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

1. accounting records were not kept in respect of the company 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.

L Thurston 23/9/21

Mr L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	138,601	4,290	142,891	69,272
Charitable activities	6	462,161	—	462,161	174,900
Other trading activities	7	107,857	—	107,857	208,828
Investment income	8	25	—	25	54
Total income		<u>708,644</u>	<u>4,290</u>	<u>712,934</u>	<u>453,054</u>
Expenditure					
Charitable activities	9	538,781	5,500	544,281	433,143
Total expenditure		<u>538,781</u>	<u>5,500</u>	<u>544,281</u>	<u>433,143</u>
Net income and net movement in funds		<u>169,863</u>	<u>(1,210)</u>	<u>168,653</u>	<u>19,911</u>
Reconciliation of funds					
Total funds brought forward		24,620	28,500	53,120	33,209
Total funds carried forward		<u>194,483</u>	<u>27,290</u>	<u>221,773</u>	<u>53,120</u>

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

The notes on pages 10 to 18 form part of these financial statements.

**Ipswich Furniture Project
Company Limited by Guarantee**

Balance sheet

31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		13,521		20,396
Current assets					
Stocks		18,520		13,051	
Debtors	15	147,681		28,626	
Cash at bank and in hand		<u>75,227</u>		<u>20,342</u>	
		241,428		62,019	
Creditors: Amounts falling due within one year	16	<u>(33,176)</u>		<u>(29,295)</u>	
Net current assets			208,252		32,724
Total assets less current liabilities			<u>221,773</u>		<u>53,120</u>
Net assets			<u>221,773</u>		<u>53,120</u>
Funds of the charity					
Restricted funds			27,290		28,500
Unrestricted funds			<u>194,483</u>		<u>24,620</u>
Total charity funds	18		<u>221,773</u>		<u>53,120</u>

For the year ending 31 March 2021 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 8 September 2021 and are signed on behalf of the board by:



Mr M Allison
Chair

Company registration number: 05170995

The notes on pages 10 to 18 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	168,653	19,911
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,875	6,875
Other interest receivable and similar income	(25)	(54)
Accrued expenses/(income)	50	(125)
<i>Changes in:</i>		
Stocks	(5,469)	(5,519)
Trade and other debtors	(119,055)	(5,797)
Trade and other creditors	3,831	(2,271)
Cash generated from operations	54,860	13,020
Interest received	25	54
Net cash from operating activities	<u>54,885</u>	<u>13,074</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(22,000)
Net cash used in investing activities	<u>-</u>	<u>(22,000)</u>
Net increase/(decrease) in cash and cash equivalents	54,885	(8,926)
Cash and cash equivalents at beginning of year	20,342	29,268
Cash and cash equivalents at end of year	<u>75,227</u>	<u>20,342</u>

The notes on pages 10 to 18 form part of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2021

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 Hogarth Road, Ipswich, Suffolk, IP3 0EY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future projects or commitments.

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.

Income

All income is 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:

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Income *(continued)*

- 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.
- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.
- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.
- Income from other trading activities is accounted for when earned.

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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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 - 25% straight line

Stocks

The fair value of donated stock has not been included in these accounts on the basis that is impractical to obtain a fair value due to the volume of low value items received and in the absence of detailed stock control systems and records.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £1.

Ipswich Furniture Project
Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Ipswich Borough Council	70,143	–	70,143
Mrs L D Rope Third Charitable Trust	10,000	2,400	12,400
Garfield Weston Foundation	–	–	–
Suffolk Community Foundation	–	1,890	1,890
WEEE Fund	19,174	–	19,174
Job Retention Scheme	39,284	–	39,284
Other grants and donations	–	–	–
	<u>138,601</u>	<u>4,290</u>	<u>142,891</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Ipswich Borough Council	8,000	–	8,000
Mrs L D Rope Third Charitable Trust	–	12,104	12,104
Garfield Weston Foundation	–	25,000	25,000
Suffolk Community Foundation	–	1,128	1,128
WEEE Fund	–	22,260	22,260
Job Retention Scheme	–	–	–
Other grants and donations	780	–	780
	<u>8,780</u>	<u>60,492</u>	<u>69,272</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from purchased goods	378,690	378,690	124,353	124,353
Income from other services	50,498	50,498	34,231	34,231
Removals, collections and deliveries	32,507	32,507	7,935	7,935
Other income	466	466	8,381	8,381
	<u>462,161</u>	<u>462,161</u>	<u>174,900</u>	<u>174,900</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from donated goods	107,857	107,857	208,828	208,828

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	25	25	54	54

9. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Electrical appliances for resale	186,704	–	186,704
Furniture for resale	37,208	–	37,208
WEEE purchases	–	–	–
Project materials	26,072	–	26,072
Admin, storage and delivery	502	–	502
Rent, rates and service charge	29,296	–	29,296
Staff costs	141,523	–	141,523
Motor expenses	17,974	–	17,974
Repairs and renewals	12,218	–	12,218
Tool and equipment	13,749	–	13,749
Volunteer expenses	15,295	–	15,295
IT services and consultancy	14,348	–	14,348
Cleaning and waste disposal	665	–	665
Depreciation	1,375	5,500	6,875
Support costs	41,852	–	41,852
	<u>538,781</u>	<u>5,500</u>	<u>544,281</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Electrical appliances for resale	49,503	1,000	50,503
Furniture for resale	26,742	–	26,742
WEEE purchases	28,277	–	28,277
Project materials	5,442	–	5,442
Admin, storage and delivery	1,293	–	1,293
Rent, rates and service charge	5,076	25,000	30,076
Staff costs	133,809	10,000	143,809
Motor expenses	26,966	260	27,226
Repairs and renewals	5,404	1,128	6,532
Tool and equipment	9,835	–	9,835
Volunteer expenses	26,109	–	26,109
IT services and consultancy	17,794	–	17,794
Cleaning and waste disposal	–	–	–
Depreciation	1,375	5,500	6,875
Support costs	51,526	1,104	52,630
	<u>389,151</u>	<u>43,992</u>	<u>433,143</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

10. Analysis of support costs

	2021	2020
	£	£
Waste disposal and cleaning	6,106	10,172
Insurance fees	9,295	7,440
Office costs	8,029	7,796
Telephone	6,127	7,663
Bank charges	858	1,336
Training	1,178	946
Travel	(891)	4,704
Heat and light	7,827	8,612
Miscellaneous costs	1,548	2,411
Independent examiner fee	1,725	1,550
	<u>41,802</u>	<u>52,630</u>

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>6,875</u>	<u>6,875</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	131,857	132,838
Social security costs	4,327	5,442
Employer contributions to pension plans	5,339	5,529
	<u>141,523</u>	<u>143,809</u>

The average head count of employees during the year was 10 (2020: 10).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees, relevant outsourced management consultancy and the senior management team. The total amount of employee benefits (including employer pension contributions) and fees received by senior management for their services to the charity was £61,332 (2020: £64,137).

The trustees neither received nor waived any remuneration during the year (2020: £Nil) and one trustee did receive reimbursement of expenses of £41 (2020: £Nil) from the charity during the year.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

14. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2020 and 31 March 2021	27,500
Depreciation	
At 1 April 2020	7,104
Charge for the year	6,875
At 31 March 2021	13,979
Carrying amount	
At 31 March 2021	13,521
At 31 March 2020	20,396

15. Debtors

	2021 £	2020 £
Trade debtors	138,039	13,814
Prepayments	6,861	6,806
Other debtors	2,781	8,006
	<u>147,681</u>	<u>28,626</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,459	23,627
Accruals and deferred income	1,725	1,675
Social security and other taxes	25,202	2,183
Other creditors	2,790	1,810
	<u>33,176</u>	<u>29,295</u>

17. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,339 (2020: £5,529).

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2021

18. Analysis of charitable funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
General fund	24,620	708,644	(538,781)	–	194,483
Restricted funds					
WEEE Purchase Van fund	16,500	–	(5,500)	–	11,000
Lease Settlement	12,000	–	–	–	12,000
New Shop fund	–	4,290	–	–	4,290
	<u>53,120</u>	<u>712,934</u>	<u>(544,281)</u>	<u>–</u>	<u>221,773</u>
	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted funds					
General fund	21,209	392,562	(389,151)	–	24,620
Restricted funds					
WEEE Purchase Van fund	–	22,260	(5,760)	–	16,500
Lease Settlement	12,000	–	–	–	12,000
Rent fund	–	25,000	(25,000)	–	–
Electical equipment fund	–	1,000	(1,000)	–	–
Staff support and training	–	11,104	(11,104)	–	–
Repair grant	–	1,128	(1,128)	–	–
	<u>33,209</u>	<u>453,054</u>	<u>(433,143)</u>	<u>–</u>	<u>53,120</u>

Purpose of funds:

WEEE Purchase Van fund: Represents a grant to fund the purchase a Ford Transit low loader less depreciation in line with the useful economic use of the asset.

Lease settlement: Represents a grant from the Mrs L D Rope Third Charitable Trust to fund a lease settlement due in 2020-21.

New Shop fund: The Project entered into a new shop lease on 45-49 Westgate Street, Ipswich, formally Superdrug. This shop required some refurbishment and updating of electrical and fire alarm systems. The project received two grants towards this from Rope Trust and Suffolk Community Foundation. We also received donations of building and decorating materials from B & Q and Travis Perkins Builders Merchants.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

19. Analysis of net assets between funds

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,521	11,000	13,521
Current assets	191,962	16,290	208,252
Net Assets	<u>194,483</u>	<u>27,290</u>	<u>221,773</u>

As at 31 March 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,896	16,500	20,396
Current assets	20,724	12,000	32,724
Net Assets	<u>24,620</u>	<u>28,500</u>	<u>53,120</u>

20. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>20,342</u>	<u>54,885</u>	<u>75,227</u>

21. Related parties

J Bunting, a member of the senior management team, is a director of Palace IT Limited. During the year Ipswich Furniture Project received services from this company totalling £14,023 (2020: £17,034). There was no outstanding balance owing at the year end (2020: £Nil).

22. Annex 1

The pages that follow form part of the statutory financial statements of the charity.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

Achievements and performance

A unique year in our existence. Despite starting the year in Covid 19 lockdown, the Charity has increased turnover by £260K over the last year supporting local residents with the essential goods they need to set up or maintain a home with the added financial pressures of Covid. The Trustees are aware of the legal requirement for them to have regard to the Charity Commission's public benefit guidance and to take it into account when making decisions where the guidance is relevant. The Trustees do not believe they have deviated from the guidance in their governance of the Charity. The Ipswich Furniture Project has managed to continue delivering an efficient, prompt, competitive, caring and compassionate service to both the recipients and their respective agencies and funders. Despite the pandemic, working with various agencies, we have continued to provide discounts to low-income customers to help them furnish their homes, diverting items from landfill to re-use and recycling and assisting the unemployed with support in preparation for seeking gainful employment.



IFP have remained working behind the scenes throughout. We continued our contract with Ipswich Borough Council collecting white goods by asking that they be placed outside so there was no contact between the collection crew and the customer. After initially ceasing to deliver needed items to customers, it soon became clear that people were still being moved and also had appliances breakdown, so we decided to make deliveries to the doorstep.

Later we agreed to deliver inside homes providing customers were away from us in a separate room. Mask wearing, PPE, especially gloves and using sanitiser allowed us to safely re-start fitting appliances.

Due to the shop being closed and some staff being in vulnerable groups, all staff but the CEO were furloughed for much of the year. Some of our volunteers returned along with some staff in June and we were asked to be involved with delivering part of the government funded local welfare assistance scheme, which started in August.

Due to our electrician being furloughed, we had a lack of reused items available, so increased the amount of new items we supplied to agencies.

IMPACT – the change we create.

Planet– managing waste and CO2 emissions.

The number of collections and/or deliveries our vans made during the year was 5,375 – still around 22 per day. We handled 28,273 items weighing over 562 tonnes.

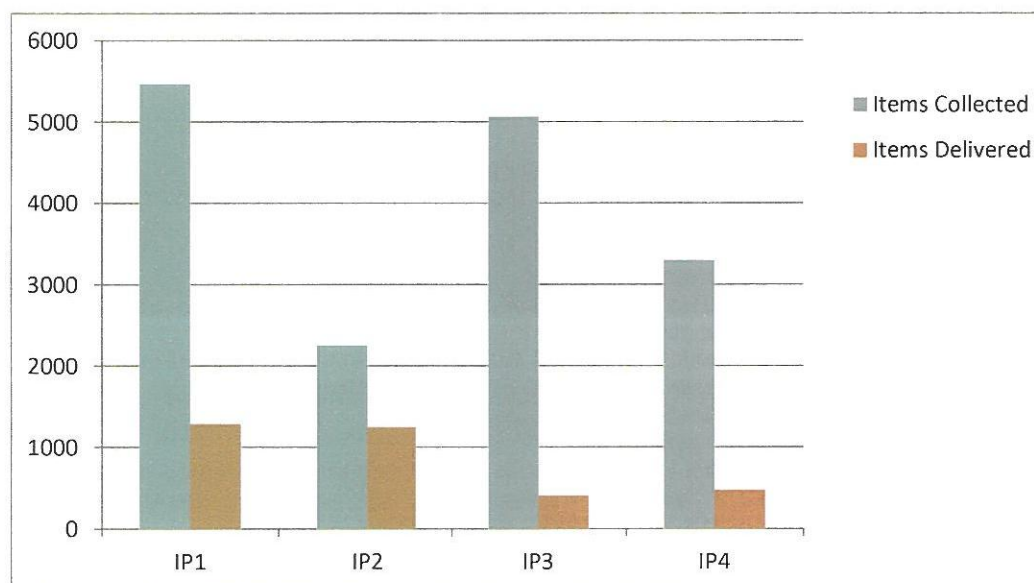
55% of the items collected in Ipswich were also re-used by Ipswich residents IP1 – IP4

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021



We re-use as many items as possible by sale through our shop in Ipswich. Our workshop evaluates repairs and refurbishes electrical goods to maximise re-use.

Donated/Collected Items Data

	From Ipswich	From Other Areas	Total
No of unique donors	2356	336	2692
No of items	15694	2577	18271
Weight of items	19,9494.10 KG	44,274.10 KG	243,768.20 KG
No of items reused	1591	2320	3911
Weight of items reused	42,236 KG	34,928.10 KG	82,672.10 KG
No of items sold to Ipswich residents collected from within Ipswich	877	-	-
Weight of items sold to Ipswich residents collected from within Ipswich	22,170.30 KG	-	-
No of household items	2249	2298	4547
Weight of household items	47,744.00 KG	34,928.10 KG	82,672.10 KG
No of electrical items	13445	279	13724
Weight of electrical items	151,750.10 KG	9,346 KG	161,096.10 KG

Note: IFP also supplied 1,770 new electrical appliances (878 in Ipswich) and 1,452 new furniture items (638 in Ipswich), mostly at the request of SCC Local Welfare Assistance scheme and other agencies supporting the clients these items went to.

Nationally, 10 million household items are sent to landfill every year. 3 million of these items could be re-used by people in crisis (Source: Re-Use Network).

Nearly 615,000 tonnes of material that currently finds its way to landfill or incineration could instead be repaired, resold or donated saving the taxpayer more than £60 million each year. (Based on WRAP estimates). This is equal to a potential saving on each household's council tax bill of £3.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

On average, there are 4.2 tonnes of CO2 emissions produced in Ipswich, per person per year. (Source: State of Ipswich Annual Monitoring Report 2014).

Every year, it costs around £300,000 to clear waste dumped illegally on public land in Suffolk. Councils are obliged to clear the waste at Council Taxpayers' expense. (Source: One Suffolk).

By re-using, recycling and refurbishing items Ipswich Furniture Project contributes towards the protection and preservation of the environment.

Poverty

One of IFP's main charitable objectives is the prevention or the relief of poverty and financial hardship by the re-use, recycling and supplying of items of furniture and other household items to individuals in need and/or charities, statutory bodies or other organizations working to prevent or relieve poverty for the benefit of persons who are in need. 42% of households in Ipswich are in the poorest two categories representing:

- Those with modest lifestyles but able to get by (15%).
- Those experiencing the most difficult social and economic conditions (27%).

26.6% of the town's population lives within the most deprived fifth of areas in England (IMD 2010). Furthermore, there are nine areas that are ranked within the top 10% most deprived areas nationally and two areas within the top 5% most deprived areas nationally. (Source: State of Ipswich Annual Monitoring Report 2014)

To this end, IFP is open to any member of the public and operates a dual pricing policy offering 20% off re-used furniture and electrical items and up to 100% in certain cases to enable low income customers to buy at an affordable price. We even discount our new items, although the amounts are smaller to reflect to cost of the goods to us. New items are not generally made available to members of the public who are not eligible for discounts.

In the past financial year

- The total value of items sold to customers 'in need' was £ 566,026.39 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £502,629.50 (based on the price the customer paid after discount)
- Total amount saved by 'in need' customers was £73,515.87 (ticket price of item minus the discounted price the item was sold at to 1,360 'in need' customers) This is lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £54.06 for every 'in need' customer.
- The total number of customers who were provided with furniture and other essential household items funded by external partner agencies was 1,209. (LWA, Rope Trust, Housing, Social & Health Services etc.) This higher number of assisted customers reflects additional government funding this year to local authorities to assist those affected by Covid19.
- Total value of items provided to funded customers was £534,643.16
- The total sale price of items to funded customers was £467,378.74 (after discount)
- Total amount saved by Agencies funding the supply of items to people in severe need was £67,264.42. An average saving of £55.64 for every funded 'in need' customer.
- 90.25% of our customers were deemed to be in need. Items sold were sold to customers in need. (Includes new items to supplement lack of reusable items or for funded awards)

Ipswich Furniture Project Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

The benefits to customers of buying from our shops:

- Those on low incomes have access to affordable household items.
- We help reduce the expenditure of those on low incomes when buying essential furniture and household items.
- Shoppers are able to view a wide range of items in our shops, enabling them to choose items they like (giving those on low incomes choice).
- Our shop is easily accessible for shoppers and is well serviced by public transport
- Many second-hand items (bought on ebay or at boot fairs) do not have warranties meaning if they fail the customer incurs further costs in order to replace or repair it.
- We offer a reliable and convenient delivery service – from only £12 in Ipswich.
- Most importantly customers receive an individual, caring service, by staff and volunteers that pride themselves on going the extra mile. – We are always receiving thank you cards, emails and face to face comments praising our service from both customers and support agencies.

People

IFP also Offers help to people to improve their employment chances:



During the year we offered volunteering or work placements to 11 people, many of who came with barriers to work. Three, who were long term unemployed, have since moved on to full time employment. Two of them had been with us for over a year and we had watched them become more positive about their futures as their confidence grew. We are keen to continue providing this service, which forms part of the organisation’s social

mission. Our team is made up of a mix of volunteers and full and part time employees. We could not function without the assistance of the volunteers, but we offer them:

- Ability to gain valuable work experience.
- Ability to gain new life skills and employability skills.
- Training and certification in Manual Handling, Slips, Trips and Falls, COSHH and Fire awareness
- Access to a variety of work opportunities including retail sales, administration, IT skills and collection & delivery.
- The potential to progress from volunteering into paid employment, either with Ipswich Furniture Project or with other local employers. Indeed, three of our volunteers did move into employment with external organisations this year.

More importantly we offer an environment where they can progress at their own pace, to allow them time to grow in confidence, establish self-belief and feel wanted and part of a family.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

Most commercial businesses do not have the time or inclination to support people with difficult backgrounds, behavioural issues, physical and psychological barriers, which hinder their ability to match the achievements and productivity of the perceived expectations of business employing a person.

Volunteers also get the opportunity to support their local community and in particular those in need and make a difference.

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance.

There were a total of 3,652 volunteer hours during the year with an in kind financial value of £31,845 based upon the equivalent National minimum wage of £8.72/hr.

Environmental Impact

IFP cares passionately about people and the environment we live in. We work with partners to improve re-use and recycling. Since 2016 IFP has worked with John Lewis in re-using and recycling their take-back furniture. This contract is to collect the sofas, armchairs and bed-settees that JLP pick up from their customers when delivering a new one. IFP is paid for this service and can reuse any suitable items. This year we have collected 282 items and re-used 201. A re-use percentage of 71%, which represents 201 families or individuals benefiting because of this arrangement.

Through repair and refurbishment of electrical appliances, IFP has a considerable impact on saving CO2 emissions.

Re-Use and Recycling helps the environment by saving raw materials and the energy used to extract them and in the manufacturing process. Using methodology for quantifying environmental and economic impacts of re-use from WRAP research conducted in 2010-2011, IFP calculates it generates a CO2 saving of 1,887 tonnes for the year. See table for Ipswich IP1 – IP4 and all other Post-Codes.

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements (continued)

Year ended 31 March 2021

Environmental and Financial impacts of re-use calculator – Supplied by Re-Use Network

Methodology for quantifying environmental and Economic impacts of re-use from WRAP research 2010-2011
<http://www.wrap.org.uk/sites/files/wrap/Final%20Reuse%20Method.pdf>

IFP Impacts 2020-2021 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	5221	0.045	234.94	6	1409.67	100	522,100
White Goods Furniture Household	7942	0.06	476.52	0.8	381.216	150	1,191,300
	1774	0.03	53.22	1	53.22	80	141,920
Office Furniture	13	0.026	0.338	0.4	0.1352	41	533
Total	14,950		765		1,844		1,855,853
	Items		tonnes saved		tonnes saved		£ saved by households
IFP Impacts 2020-2021 Other Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	16	0.045	0.72	6	4.32	100	1,600
White Goods Furniture Household	770	0.06	46.2	0.8	36.96	150	115,500
	1,871	0.03	56.13	1	56.13	80	149,680
Office Furniture	34	0.026	0.884	0.4	0.3536	41	1,394
Total	2,691		104		98		268,174
	items		tonnes saved		tonnes saved		£ saved by households
IFP Impacts 2020-2021 All Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	5,237	0.045	235.66	6	1413.99	100	523,700
White Goods Furniture Household	8,180	0.06	490.8	0.8	392.64	150	1,227,000
	2,642	0.03	79.26	1	79.26	80	211,360
Office Furniture	87	0.026	2.262	0.4	0.9048	41	3,567
Total	16,146		808		1,887		1,965,627
	items		tonnes saved		tonnes saved		£ saved by households

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

To enable IFP to make the best use of the materials we collect, often from the waste stream, we have to comply with and hold various licences and permits. We are currently a fully licenced approved authorised treatment facility (AATF) which enables us to issue evidence on the electrical goods we collect on behalf of IBC and re-use. The contract with IBC is due to finish next year at the end of August, so we will be assessing if we will continue to be registered in 2022. We have a T11 permit, which enables us to repair WEEE (Waste Electrical and Electronic Equipment) and have again undergone an audit from the Re-Use Network, which looks at all IFP's policies and procedures, our compliance with legislation and ensures we meet all requirements to carry out our work. This assists us in ensuring we are operating legally and efficiently. It is also a requirement of some of the National retailers we have contracts to work with, such as the John Lewis (JLP), contract we started in August 2016.

We again continued with our contract with Ipswich Borough Council (IBC). The contract with IBC is for the collection of white goods and furniture that originates in Ipswich. This provides both income for IFP and a valuable resource in reusable items that can be passed on to low-income customers.

A1	Total WEEE and furniture items donated within Ipswich	15748 items	201.36 tonnes	All collected or donated furniture and electrical items from Ipswich (A2+A3).
A2	Total WEEE items donated within Ipswich	13091 items	153.26 tonnes	All collected or donated electrical items from Ipswich.
A3 [9b]	Total furniture items donated within Ipswich	2657 items	48.09 tonnes	All collected or non-electrical items from Ipswich.
A4 [3]	Total collection bookings made within Ipswich	3070 drops booked	-	The total number of drops booked within Ipswich (the date the drops were actually booked rather than fulfilled).
A5 [4]	Total collection drops (collections) within Ipswich	2981 drops fulfilled	-	The total number of collection trips made to Ipswich households.
A6	Total unique collection/dropped off households within Ipswich	2348 households	-	Count of unique addresses which items were collected from in Ipswich. Includes dropped off items without booked drops.
A7	Total items dropped off	463 items	-	Number of items without drops that the donor dropped off.
A8 [5]	Bulky WEEE items from households for recycling within Ipswich	12753 items	141.06 tonnes	All electrical items collected within Ipswich which have, or have had the status of Scrap Collection IBC (subset of A1)
A9 [6]	Bulky WEEE items donated from households for reuse within Ipswich	338 items	12.21 tonnes	All electrical items collected within Ipswich which have never had the status of Scrap Collection IBC (subset of A1)

Ipswich Furniture Project

Company Limited by Guarantee

Annex 1 - Notes to the financial statements *(continued)*

Year ended 31 March 2021

We supply IBC with monthly collection data

Items sold/reused between 01 April 2020 and 31 March 2021

B1 [1][2]	Total reused items sold within Ipswich	1788 items	46.19 tonnes	£109,931.66 total full price	£87,947.98 total paid	£21,983.68 total discounts
B2 [9a]	Total furniture items sold (reused) within Ipswich	1435 items	37.64 tonnes	£87,379.83 total full price	£68,927.64 total paid	£18,452.19 total discounts
B3	Total WEEE items sold (reused) within Ipswich	353 items	8.55 tonnes	£22,551.83 total full price	£19,020.34 total paid	£3,531.49 total discounts

Items recycled between 01 April 2020 and 31 March 2021

C1 [1]	Comparative WEEE items recycled	12753 items	141.06 tonnes	Value of items recycled = £9,168.71 (based on £65.00 per tonne)	(A8)
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Between 01 April 2020 and 31 March 2021, 15,748 Furniture and electrical items were donated from Ipswich. During the same period 1,788 reused items were sold within Ipswich. A further 12,753 electrical items were recycled.

Considering the strange year, we have had, with the closure of the shop due to Covid 19, we managed to improve our end of year figures. Turnover increased to £712,934 and expenditure was kept at £544,281, giving a surplus, including any restricted funds, of £168,653.

Finally, the Board wishes to thank and acknowledge the tireless work and dedication given by all our staff and volunteers throughout the year.

We also wish to acknowledge the continued help and support from the Mrs LD Rope Third Charitable Settlement, who, as mentioned earlier, have provided financial help both to IFP and through grants to individuals to help them purchase items and services.

This year they provided us with Grants of over £12K to assist IFP towards rent and upgrading the fire alarm system in the Westgate Street Shop. We are truly thankful for their continued support of the Project.

We also need to thank IBC for their support in funding the collection of reusable furniture and white goods. Also supporting us by providing our premises at Hogarth Road at a discounted rent and with a grant from their community budget.

Finally, a big thank you to all our partners and referring agencies, either directly or through referrals to LWA and Rope in maintaining a dialogue with us, often in stressful situations, to achieve the best possible outcomes for the individuals and families they support, and we supply with goods and services.

With the national lockdown occurring towards the end of March 2020 due to Covid-19, we were unsure of the effects on the charity for this year.

We continued providing a service throughout the pandemic, so a massive thank you to all the donors of furniture and electrical items, who will hopefully continue to choose IFP above the many other avenues now available for them to dispose of their unwanted goods.