

**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**

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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**

<b>Registered charity name</b>	Ipswich Furniture Project
<b>Charity registration number</b>	1151719
<b>Company registration number</b>	05170995
<b>Principal office and registered office</b>	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**

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##### **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**

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##### **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**

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##### **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**

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##### **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**

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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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>784,664</u>	<u>–</u>	<u>784,664</u>	<u>712,934</u>
<b>Expenditure</b>					
Charitable activities	9	718,127	21,790	739,917	544,281
<b>Total expenditure</b>		<u>718,127</u>	<u>21,790</u>	<u>739,917</u>	<u>544,281</u>
<b>Net income before transfer of funds</b>		66,537	(21,790)	44,747	168,653
Transfers between funds		(6,500)	6,500	–	–
<b>Net movement in funds</b>		<u>60,037</u>	<u>(15,290)</u>	<u>44,747</u>	<u>168,653</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		194,483	27,290	221,773	53,120
<b>Total funds carried forward</b>		<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**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible fixed assets	14		6,646		13,521
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(53,217)</u>		<u>(33,176)</u>	
<b>Net current assets</b>			259,874		208,252
<b>Total assets less current liabilities</b>			<u>266,520</u>		<u>221,773</u>
<b>Net assets</b>			<u>266,520</u>		<u>221,773</u>
<b>Funds of the charity</b>					
Restricted funds			12,000		27,290
Unrestricted funds			<u>254,520</u>		<u>194,483</u>
<b>Total charity funds</b>	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: 35170995

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 £
<b>Cash flows from operating activities</b>		
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	192,870	54,860
Interest received	18	25
Net cash from operating activities	<u>192,888</u>	<u>54,885</u>
<b>Net increase in cash and cash equivalents</b>	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**

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#### **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

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#### 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**

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#### **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 £
<b>Donations</b>			
Other grants and donations	473	–	473
<b>Grants</b>			
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 £
<b>Donations</b>			
Other grants and donations	–	–	–
<b>Grants</b>			
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	<u>150,497</u>	<u>150,497</u>	<u>107,857</u>	<u>107,857</u>

# 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
	718,127	21,790	739,917

	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
	538,781	5,500	544,281



## Ipswich Furniture Project

### Company Limited by Guarantee

#### Notes to the financial statements *(continued)*

#### Year ended 31 March 2022

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##### 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	6,136	5,339
	<u>179,536</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 £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<u>27,500</u>
<b>Depreciation</b>	
At 1 April 2021	13,979
Charge for the year	6,875
At 31 March 2022	<u>20,854</u>
<b>Carrying amount</b>	
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 £
<b>Unrestricted funds</b>					
General fund	194,483	784,664	(718,127)	(3,500)	254,520
<b>Restricted funds</b>					
WEEE Purchase Van fund	11,000	—	(17,500)	3,500	—
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>206,520</u>
	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Unrestricted funds</b>					
General fund	24,620	708,644	(538,781)	—	194,483
<b>Restricted funds</b>					
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 expended 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 expended 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-expended.

New Shop fund: The Project entered into a new shop lease on 45-49 Westgate Street, Ipswich, formerly 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
<b>Net Assets</b>	<b>254,520</b>	<b>12,000</b>	<b>266,520</b>

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	10,290	208,257
<b>Net Assets</b>	<b>194,483</b>	<b>27,290</b>	<b>221,773</b>

#### 20. Analysis of changes in net debt

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

#### 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**

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##### **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.

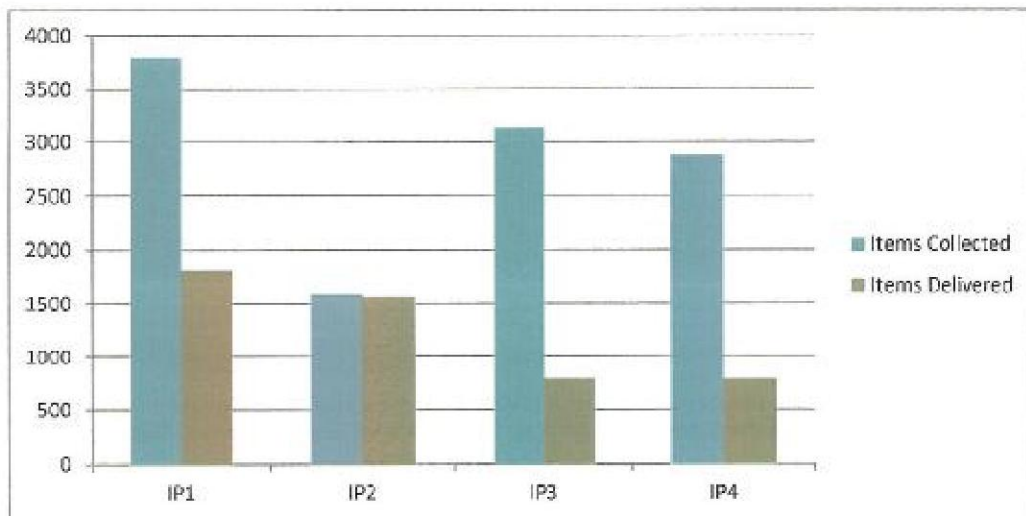


## Ipswich Furniture Project

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

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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

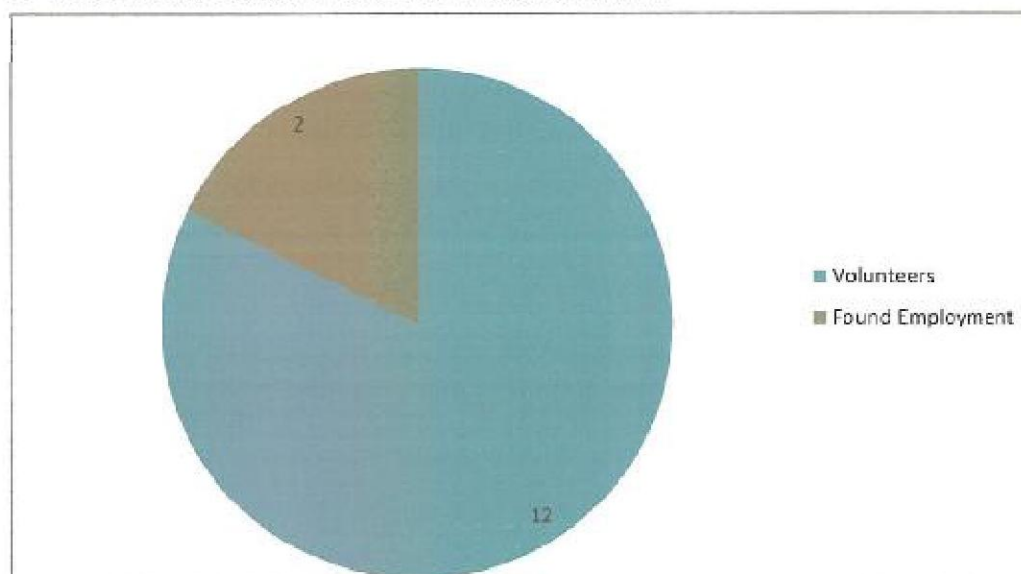
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The benefits to customers of buying from our shops:

- 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**

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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 £784,664 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.