

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2019

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

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GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

CHARITY DETAILS

Trustees/ Executive Committee: Chairman- * P R Metcalf MBE, FCA, DChA
Vice Chairman - E Lowes
Treasurer - *Mrs A Metcalf FCA, DChA
Secretary - *P D Taylor JP
Councillor C Crompton (Preston City Council)
T Greaves
Councillor J Saksena (Preston City Council)
K Sedgewick
Councillor N Pomfret (Preston City Council)
J Whittle (SVP)
Mrs M Thompson (Churches Together)

* *Finance & Executive Committee*

President (ex officio): Mayor of Preston City Council

Warehouse / Office: Unit 2, off Boundary Road
Plungington
Preston
PR2 3DS
Tel: 01772 716572

Reuse shop:
Brockholes Way
Garstang Road
Cloughton
PR3 0PH

Registered Office: 1 Yewlands Avenue
Fulwood
Preston
Lancashire
PR2 9QR

Charity Number: 1015952

Bankers: National Westminster Bank PLC
35 Fishergate
Preston
Lancashire

Independent Examiner: N Mason FCA DChA
Moore and Smalley LLP
Richard House
Winckley Square
Preston
PR1 3HP

Investment Advisers: Hedley & Company Stockbrokers Ltd
13b Winckley Square
Preston
PR1 3JJ

<http://gift92.com/>

<https://www.facebook.com/Gift92>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT

The trustees present their report and the financial statements for the year ended 30 September 2019.

Objects and activities for the public benefit

The charity was established for the relief of poverty in the Preston area through reuse and recycling of household items. It was set up to collect donated items of furniture and household effects and delivers such items when requested to needy persons. In furtherance of these aims the charity co-operates with other outside bodies, statutory or voluntary, to assist in its objects and in particular Preston City Council, Lancashire County Council and the LCC Waste Group.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Constitution

The charity is a registered charity governed by a scheme and constitution approved by the Charity Commission on 28 December 1992.

Trustees

The charity is managed by a Committee of Trustees. The trustees meet not less than four times a year. The members of the Committee are elected at the AGM for a period of three years. One-third of the membership retires annually but may offer themselves for re-election.

The trustees who have served during the year are set out on page 1.

Recruitment, induction and training of trustees

The existing trustees accept the obligation to fully inform a new trustee of the duties and responsibilities of charity trustees by providing the new trustee with copies of the governing document, minutes of previous meetings of the trustees, recent annual accounts of the charity and the relevant Charity Commission publication relating to the responsibilities of trustees.

New trustees are also able to view the Power Point presentation which the charity uses for promotional purposes and to inform new Referral Agents, Churches, community and social groups of how the charity operates and the valuable contribution made to the local community in the Preston area.

Key management

The trustees are the key management personnel of the charity with Mr P R Metcalf in charge of directing and controlling daily operations.

All trustees give of their time freely, no trustee remuneration or expenses were paid in the year and there were no related party transactions.

Financial review

The accounts annexed to this report show a net surplus for the year of £10,788 which the charity's total funds from £193,777 to £204,565; of which £12,167 was held on the unrestricted income fund as at 30 September 2019.

The value of the Investment fund has decreased from £109,141 at 30 September 2018 to £107,753 at 30 September 2019. The fund generated £5,813 investment income to support the charity's operational costs. There was net unrealised loss of £840 during the year, and a loss of £68 on investments were sold during the year.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

Investment policy and performance

Our investment advisers are instructed to generate income of at approximately 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 5.06%. The trustees receive quarterly valuation reports from the investment advisers.

The management of risk

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. The main risk to the charity is whether the Lancashire County Council Crisis Support Scheme will continue beyond 2020. Due to other charities recycling furniture in the Preston area which they sell to generate funds for their cause, there is considerable competition for usable donated household items.

Reserves policy

The Trustees aim to maintain free reserves in the unrestricted general fund which equates to approximately 6 months of unrestricted general expenditure. The charity held £12,167 free reserves at the year-end which represents one month's expenditure.

In addition to the unrestricted general fund the charity held designated reserves totalling £143,681 as detailed in note 13. This includes £107,753 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves to enable the charity to acquire a larger warehouse.

Review of activities and achievements

During the charity's twenty eighth year of operation Gift92 received 480 referrals, and made 516 deliveries of furniture and household items, assisting 847 people, of which 348 were dependent children, 93 were aged under 25 and 120 formerly homeless. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities and local authority housing.

We made 1206 collections of household furniture mainly from the general public whose support is vital to our success and diverted 109 tonnes from landfill.

We offer electrical appliances in conjunction with a partner charity Preston Relief in Need acquiring new appliances from Currys and Ashton Domestic Appliances Ltd and recycling reusable items donated following PAT testing. The charity regularly links with the Harris Charity helping persons under 25.

The charity is one of five Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme. The work was awarded the MRW National Recycling Partnership Award 2014. We serve the centre of Preston and the West Lancashire area including Chorley for the scheme.

The Trustees are grateful to:-

Our five long serving staff (four full and one part time) and eight weekly contributing volunteers, who have enabled the charity to efficiently maintain its service to the community.

The general public who have again contributed with regular furniture donations without which we could not fulfil our aims.

MHA Moore & Smalley Chartered Accountants who prepare our staff payroll at no cost, and to St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

In December 2016, the charity commenced running the 'Bits and Bobs shop' at Garstang's Household Waste Recycling Centre, this has generated additional items for reuse and funds to support our service and helping to publicise our work in the community and our free furniture collection service. In April 2020 the shop has been taken back by LCC and the two part time staff and four regular volunteers are being transferred. The shop has been a growing success during the nearly three and a half years we have had it and the trustees thank the staff and volunteers for their commitment.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted 154 persons to other agencies who can assist improving their circumstances.

We received funding this year from a number of charitable and statutory organisations recorded in the accounts for which we are extremely grateful (note 4). We continue not to charge for furniture as the people we serve are the neediest in Preston and have very limited resources.

Tax status

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects

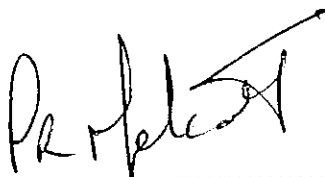
Independent examiner

Nicola Mason FCA, a Member of the Institute of Chartered Accountants, has kindly undertaken the examination of the accounts.

This report was approved by the Board of Trustees on behalf by:

15TH MAY

2020 and signed on its



.....
P R Metcalf MBE FCA DChA
Chairman of the Board of Trustees

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Nicola Mason

Date:

20 July 2020

Name:

Nicola Mason FCA DChA

Relevant professional
qualification

Member of the Institute of Chartered Accountants

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Income	Note	Unrestricted general income fund £	Design - ated funds £	Restricted funds £	2019 Total £	2018 Total £
Voluntary Income	4	17,178	-	-	17,178	17,721
Income from charitable activities	5	156,442	-	-	156,442	125,996
Total income		173,620	-	-	173,620	143,717
Expenditure						
Charitable activities	6	(158,438)	(1,977)	(1,029)	(161,444)	(143,380)
Investment management charges		-	(480)	-	(480)	(460)
Total expenditure		(158,438)	(2,457)	(1,029)	(161,924)	(143,840)
Net income/(expenditure) before investment gains and losses		15,182	(2,457)	(1,029)	11,696	(123)
Realised investment gain/(loss)			(68)	-	(68)	-
Net unrealised investment gain/ (loss)			(840)	-	(840)	(1,477)
Transfers between funds		(4,700)	4,700	-	-	-
Net movement in funds		10,482	1,335	(1,029)	10,788	(1,600)
Reconciliation of funds						
Total funds brought forward		1,685	142,346	49,746	193,777	195,377
Total funds carried forward		12,167	143,681	48,717	204,565	193,777

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

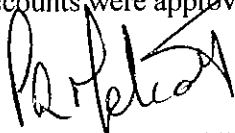
BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Note	£	2019 £	£	2018 £
Fixed assets	7		50,085		52,062
Investments	8		107,753		109,141
Current assets					
Stock		3,044		1,511	
Debtors	9	17,582		15,786	
Cash at bank and in hand	10	<u>49,609</u>		<u>30,650</u>	
		70,235		47,947	
Liabilities					
Creditors falling due within one year	11	<u>(23,508)</u>		<u>(15,373)</u>	
Net current assets			46,727		32,574
Creditors falling due after one year	11		<u>-</u>	<u>-</u>	
Net assets	12		204,565		193,777
Funds of the charity:					
General unrestricted funds			12,167		1,685
Designated funds	13		35,928		33,205
Designated Investment fund	14		107,753		109,141
Restricted funds	15		<u>48,717</u>		<u>49,746</u>
Total charity funds			204,565		193,777

CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 15TH MAY 2020 and signed on their behalf by:



.....
P R Metcalf MBE - Chairman

The notes on pages 8 to 15 form part of these accounts.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. **Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside and earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants restricted by the terms of the grantor are shown under restricted funds.

No amount is included in the financial statements for volunteer time in line with SORP (FRS102) Further details are given in the Trustees Annual Report.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Expenditure

The charity is registered for VAT. All expenditure is accounted for on an accruals basis and has been allocated between the different expenditure categories of the SOFA dependent on the fund financing those costs.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The Trustees have considered the impact of Covid 19 on the charity and are satisfied that they have a reasonable expectation of being able to manage the situation. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the previous year end and their carrying value.

Fixed assets and depreciation

The premises owned by the charity are shown at cost and are not depreciated. Depreciation has been charged at 25% on written down value of the van.

	2019	2018
	£	£
2. Employees		
Salary	81,792	79,618
Employer's Pension contributions	787	619
	<hr/>	<hr/>
	82,579	80,237
	<hr/> <hr/>	<hr/> <hr/>

The average number of paid employees during the year was 4 full time and 4 part-time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee, assisted by a part time manager from April 2019. The charity introduced an Auto Enrolment Pension scheme in accordance with current Regulations

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. Trustees remuneration and expenses

No trustees or connected person has received or is due to receive any remuneration or other benefits directly or indirectly from the charity's funds.

	General funds £	Restricted funds £	2019 Total £	2018 Total £
4. Voluntary income				
• Unrestricted grants				
PCC VCFS	10,000	-	10,000	10,200
LCC Waste Group	-	-	-	-
Other grants	<u>200</u>	<u>-</u>	<u>200</u>	<u>300</u>
Total	<u>10,200</u>	<u>-</u>	<u>10,200</u>	<u>10,500</u>
• Legacies and donations				
Unrestricted income				
Donations	<u>958</u>	<u>-</u>	<u>958</u>	<u>445</u>
Total	<u>958</u>	<u>-</u>	<u>958</u>	<u>445</u>
• Sundry income				
Refund of bank charges and interest	-	-	-	1,644
• HMRC Gift aid tax repayment	170	-	170	76
• Investment Income	5,813	-	5,813	5,046
• Bank interest	<u>37</u>	<u>-</u>	<u>37</u>	<u>10</u>
Total voluntary income	<u>17,178</u>	<u>-</u>	<u>17,178</u>	<u>17,721</u>

5. Income from charitable activities

	General funds	Restricted funds	2019 Total	2018 Total
Landfill tax credits	3,878	-	3,878	3,906
Membership subscriptions	480	-	480	520
Referral, admin and delivery charges	16,979	-	16,979	12,563
Shop income	52,161	-	52,161	48,834
Sale of appliances & donated goods	<u>82,944</u>	<u>-</u>	<u>82,994</u>	<u>60,173</u>
Total	<u>156,442</u>	<u>-</u>	<u>156,442</u>	<u>125,996</u>
Total Income	<u>173,620</u>	<u>-</u>	<u>173,620</u>	<u>143,717</u>

All voluntary income and income from charitable activities in the current and prior year related to unrestricted funds.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Cost of charitable activities	2019	2018
	£	£
Cost of Sales		
Cost of appliances bought	47,575	33,533
LCC Levy	7,172	6,072
Costs re sale of donated items (£853 from restricted funds)	4,947	3,608
	<u>59,694</u>	<u>43,213</u>
Salary costs	82,579	80,237
Vehicle and travelling expenses	7,077	7,244
Office and support costs	7,070	6,906
Property costs (includes £176 from restricted funds)	3,047	3,145
Depreciation (designated fund)	1,977	2,635
	<u>161,444</u>	<u>143,380</u>

Total expenditure related to restricted funds was £1,029. In the year ended 30 September 2018, expenditure relating to restricted funds comprised £725 of office and support costs and £221 of property costs. A total of £946.

7. Tangible fixed assets	Freehold property	Van	Total
	£	£	£
Cost			
As at 1 October 2018/30 September 2019	44,157	20,440	64,597
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
As at 1 October 2018	-	12,535	12,535
Charge for year	-	1,977	1,977
As at 30 September 2019	-	14,512	14,512
	<u> </u>	<u> </u>	<u> </u>
Written down value			
30 September 2019	44,157	5,928	50,085
	<u> </u>	<u> </u>	<u> </u>
30 September 2018	44,157	7,905	52,062
	<u> </u>	<u> </u>	<u> </u>

All of the assets are used in direct furtherance of the charity's objects.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. Fixed asset investments	Listed investment £	Cash held on investment portfolio £	Total	
			2019 £	2018 £
Market value at 1 October 2018	108,183	958	109,141	91,446
Adjust 2017 unrealised gain overstated	-	-	-	(368)
Disposals at carrying value	(4,680)	-	(4,680)	-
Cash for investments	-	-	-	20,000
Investments bought in year	4,535	(4,535)	-	-
Net gains/(losses) on revaluation	(840)	-	(840)	(1,477)
Investment management charge	-	(480)	(480)	(460)
Sale proceeds	-	4,612	4,612	-
Movement on accrued dividend	-	-	-	-
Market value at 30 September 2019	107,198	555	107,753	109,141

	2019		2018	
	Cost £	Market value £	Cost £	Market value £
Investments				
Fixed interest bonds	40,349	39,389	40,863	39,291
Equities	42,887	38,569	42,887	39,224
Overseas	23,849	29,240	23,849	29,668
	107,085	107,198	107,599	108,183
Cash on deposit	555	555	958	958
Total	107,640	107,753	108,557	109,141

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

Investments are valued using the mid-market value as at 30 September 2019 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. Debtors and accrued income	2019 £	2018 £
Debtors	10,866	11,415
Landfill tax credit	951	967
Delivery charges and referral fees	2,795	1,090
Sundry debtors and prepaid expenses	2,970	2,314
	17,582	15,786

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	£	£
10. Cash at bank		
Cash	107	83
Paypal	3,582	4,223
Capital reserve	25,043	18,006
Current account	<u>20,877</u>	<u>8,338</u>
	<u>49,609</u>	<u>30,650</u>

	2019	2018
	£	£
11. Creditors – falling due within one year		
Quarterly Referral fees in advance	-	1,240
LCC	15,954	8,782
PAYE and NIC	1,231	1,050
NEST Pension	183	148
HMRC – Vat	2,979	1,724
Credit card	1,084	807
Sundry creditors and accrued expenses	<u>2,077</u>	<u>1,622</u>
	<u>23,508</u>	<u>15,373</u>

	Unrestricted			2019	2018
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
12. Analysis of net assets between funds					
Fixed assets	-	5,928	44,157	50,085	52,062
Investments	-	107,753	-	107,753	109,141
Net Current assets	12,167	30,600	4,560	47,327	32,574
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>12,167</u>	<u>144,281</u>	<u>48,717</u>	<u>205,165</u>	<u>193,777</u>

Prior year

	Unrestricted			2018	2017
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
Analysis of net assets between funds					
Fixed assets	-	7,905	44,157	52,062	54,697
Investments	-	109,141	-	109,141	91,447
Net Current assets	1,685	25,300	5,589	32,574	49,233
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>1,685</u>	<u>142,346</u>	<u>49,746</u>	<u>193,777</u>	<u>195,377</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. Designated funds

An award of £2,000 was received from the Institute of Chartered Accountants in England and Wales in recognition of the Treasurer's involvement with the charity.

The Trustees have designated this towards the cost of replacing the warehouse roof.

In accordance with recommended good employment practice the Redundancy Reserve Fund of £16,950 is based on the age of each employee as well as their length of time employed plus £11,200 entitlement in lieu of notice £28,150. Total provision in these accounts £28,000

The balance on the vehicle fund £5,928 is represented by the net book value of the vehicle owned by the charity.

	Brought forward	Transfers	Expenses	Gains/ transfers	Carried forward
	£	£	£	£	£
Designated funds					
Warehouse roof	2,000	-	-	-	2,000
Redundancy reserve	23,300	4,700	-	-	28,000
Vehicle	7,905	-	(1,977)	-	5,928
	33,205	4,700	(1,977)	-	35,928
14. Investment fund	109,141	-	(480)	(908)	107,753
Total	142,346	4,700	(2,457)	(908)	143,681

Prior year

	Brought forward	Addition	Expenses	Gains/ transfers	Carried forward
	£	£	£	£	£
Designated funds					
Warehouse roof	2,000	-	-	-	2,000
Redundancy reserve	23,300	-	-	-	23,300
Vehicle	10,540	-	(2,635)	-	7,905
	35,840	-	(2,635)	-	33,205
Investment fund	91,446	20,000	(460)	(1,845)	109,141
Total	127,286	20,000	(3,095)	(1,845)	142,346

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

15. Restricted funds

These are funds that can only be used for restricted purposes. Restrictions arise when specified by the donor. The restrictions are binding upon the Trustees of the charity.

	Brought forward	Income	Expenses	Transfers	Carried forward
	£	£	£	£	£
Property	44,157	-	-	-	44,157
Warehouse maintenance	4,025	-	(176)	-	3,849
Access to volunteering	1,564	-	(853)	-	711
	49,746	-	(1,029)	-	48,717
Prior year					
	Brought forward	Income	Expenses	Transfers	Carried forward
	£	£	£	£	£
Property	44,157	-	-	-	44,157
Warehouse maintenance	4,246	-	(221)	-	4,025
Access to volunteering	2,289	-	(725)	-	1,564
	50,692	-	(946)	-	49,746

Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. This fund represents the cost of the charity's premises.

Warehouse maintenance

The remaining balance on this grant is held towards alterations and improvements to the warehouse.

Access to Volunteering

The remaining balance on this grant is held in respect of volunteering expenses.