

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

**Ipswich Furniture Project
Company Limited by Guarantee
Unaudited financial statements
31 March 2020**

Ipswich Furniture Project
Company Limited by Guarantee
Financial statements
Year ended 31 March 2020

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2020

The Board of management, 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 2020.

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 L 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 2020

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 2020

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 £19,911 (2019: £27,781).

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 Garfield Weston Foundation 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 £64,859 (2019: £65,198). At 31 March 2020 the charity had general reserves of £20,724 (2019: £15,938). The trustees aim is to rebuild the charity's reserves in future periods to meet its reserves policy with the charity making progress in the period. It is expected that the shortfall will be cleared at the current levels of activity within one to two financial 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 2020

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 2020

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 15 October, 2020 and signed on behalf of the board of trustees by:



Mr M Allison (Chair)
Trustee

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet 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.

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 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	8,780	60,492	69,272	45,269
Charitable activities	6	174,900	—	174,900	163,040
Other trading activities	7	208,828	—	208,828	223,251
Investment income	8	54	—	54	41
Total income		<u>392,562</u>	<u>60,492</u>	<u>453,054</u>	<u>431,601</u>
Expenditure					
Charitable activities	9	<u>389,151</u>	<u>43,992</u>	<u>433,143</u>	<u>403,785</u>
Total expenditure		<u>389,151</u>	<u>43,992</u>	<u>433,143</u>	<u>403,785</u>
Net income and net movement in funds		<u>3,411</u>	<u>16,500</u>	<u>19,911</u>	<u>27,816</u>
Reconciliation of funds					
Total funds brought forward		<u>21,209</u>	<u>12,000</u>	<u>33,209</u>	<u>5,393</u>
Total funds carried forward		<u>24,620</u>	<u>28,500</u>	<u>53,120</u>	<u>33,209</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 18 form part of these financial statements.

Ipswich Furniture Project
Company Limited by Guarantee
Balance sheet
31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	14		20,396		5,271
Current assets					
Stocks		13,051		7,532	
Debtors	15	28,626		22,829	
Cash at bank and in hand		20,342		29,268	
		<u>62,019</u>		<u>59,629</u>	
Creditors: Amounts falling due within one year	16	<u>(29,295)</u>		<u>(31,691)</u>	
Net current assets			<u>32,724</u>		<u>27,938</u>
Total assets less current liabilities			<u>53,120</u>		<u>33,209</u>
Net assets			<u>53,120</u>		<u>33,209</u>
Funds of the charity					
Restricted funds			28,500		12,000
Unrestricted funds			24,620		21,209
Total charity funds	18		<u>53,120</u>		<u>33,209</u>

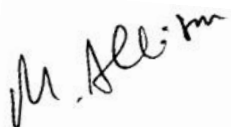
For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 15 October, 2020 and are signed on behalf of the board by:



Mr M Allison (Chair)
Trustee

Company registration number: 05170995

The notes on pages 9 to 18 form part of these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2020

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 2020

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 2020

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 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Ipswich Borough Council	8,000	—	8,000
Mrs L D Rope Third Charitable Trust	—	12,104	12,104
Suffolk County Council Councillors Locallty Budgets	—	—	—
John Gross	—	—	—
Garfield Weston Foundation	—	25,000	25,000
Suffolk Community Foundation	—	1,128	1,128
WEEE Fund	—	22,260	22,260
Other grants and donations	780	—	780
	<u>8,780</u>	<u>60,492</u>	<u>69,272</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Ipswich Borough Council	8,000	—	8,000
Mrs L D Rope Third Charitable Trust	14,240	10,000	24,240
Suffolk County Council Councillors Locallty Budgets	7,000	—	7,000
John Gross	5,500	—	5,500
Garfield Weston Foundation	—	—	—
Suffolk Community Foundation	—	—	—
WEEE Fund	—	—	—
Other grants and donations	529	—	529
	<u>35,269</u>	<u>10,000</u>	<u>45,269</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from purchased goods	124,353	—	124,353
Income from other services	34,231	—	34,231
Removals, collections and deliveries	7,935	—	7,935
Other income	8,381	—	8,381
	<u>174,900</u>	<u>—</u>	<u>174,900</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from purchased goods	105,703	—	105,703
Income from other services	45,099	2,598	47,697
Removals, collections and deliveries	7,216	—	7,216
Other income	2,424	—	2,424
	<u>160,442</u>	<u>2,598</u>	<u>163,040</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from donated goods	<u>208,828</u>	<u>208,828</u>	<u>223,251</u>	<u>223,251</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest received	<u>54</u>	<u>54</u>	<u>41</u>	<u>41</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

9. Expenditure on charitable activities

	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>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Electrical appliances for resale	37,472	2,111	39,583
Furniture for resale	29,245	—	29,245
WEEE purchases	25,387	—	25,387
Project materials	205	487	692
Admin, storage and delivery	5,900	—	5,900
Rent, rates and service charge	13,188	10,000	23,188
Staff costs	137,825	—	137,825
Motor expenses	34,279	—	34,279
Repairs and renewals	5,870	—	5,870
Tool and equipment	9,534	—	9,534
Volunteer expenses	26,673	—	26,673
IT services and consultancy	17,161	—	17,161
Cleaning and waste disposal	210	—	210
Depreciation	229	—	229
Support costs	48,009	—	48,009
	<u>391,187</u>	<u>12,598</u>	<u>403,785</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

10. Analysis of support costs

	2020	2019
	£	£
Waste disposal and cleaning	10,172	9,253
Insurance fees	7,440	5,942
Office costs	7,796	7,911
Telephone	7,663	7,904
Bank charges	1,336	1,243
Training	946	4,970
Travel	4,704	880
Heat and light	8,612	7,907
Miscellaneous costs	2,411	2,130
Independent examiner fee	1,550	1,675
Bad debts	—	(1,806)
	<u>52,630</u>	<u>48,009</u>

11. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>6,875</u>	<u>229</u>

12. Staff costs

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

	2020	2019
	£	£
Wages and salaries	132,838	127,542
Social security costs	5,442	5,395
Employer contributions to pension plans	5,529	4,888
	<u>143,809</u>	<u>137,825</u>

The average head count of employees during the year was 10 (2019: 10).

No employee received employee benefits of more than £60,000 during the year (2019: 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 £64,137 (2019: £64,291).

The trustees neither received nor waived any remuneration during the year (2019: £Nil) and the trustees did not receive any reimbursement of expenses from the charity during the year.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

14. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2019	5,500
Additions	22,000
At 31 March 2020	27,500
Depreciation	
At 1 April 2019	229
Charge for the year	6,875
At 31 March 2020	7,104
Carrying amount	
At 31 March 2020	20,396
At 31 March 2019	5,271

15. Debtors

	2020 £	2019 £
Trade debtors	13,814	13,345
Prepayments	6,806	7,168
Other debtors	8,006	2,316
	28,626	22,829

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	23,627	27,213
Accruals and deferred income	1,675	1,800
Social security and other taxes	2,183	1,668
Other creditors	1,810	1,010
	29,295	31,691

17. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,529 (2019: £4,888).

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

18. Analysis of charitable funds

	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 Rent fund	12,000	—	—	—	12,000
Electical equipment fund	—	25,000	(25,000)	—	—
Staff support and training	—	1,000	(1,000)	—	—
Repair grant	—	11,104	(11,104)	—	—
	—	1,128	(1,128)	—	—
	<u>33,209</u>	<u>453,054</u>	<u>(433,143)</u>	<u>—</u>	<u>53,120</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Unrestricted funds					
General fund	(66)	419,003	(391,187)	—	21,209
Restricted funds					
Local Welfare Assistance	—	2,598	(2,598)	—	—
Lease Settlement fund	12,000	—	—	—	12,000
Rent fund	—	10,000	(10,000)	—	—
	<u>11,934</u>	<u>431,601</u>	<u>(403,785)</u>	<u>—</u>	<u>33,209</u>

Purpose of funds:

Local Welfare Assistance represents a start-up grant to provide specific items, goods and services under the local authority's Local Welfare Assistance scheme.

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

Rent fund represents a grant from Mrs L D Rope Third Charitable Trust and Garfield Weston to fund the charity rental costs for year ended 31 March 2020.

WEEE Purchase 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.

Electical equipment fund represents a grant to fund the purchase of electical equipment.

Staff support and training represents a grant from Mrs L D Rope Third Charitable Trust and Garfield Weston to fund staff employment and training costs for year ended 31 March 2020.

Repair grant represents a grant from Suffolk Community Foundation towards electical repairs in the shop and was fully expensed in the year.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2020

19. Analysis of net assets between funds

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>

As at 31 March 2019

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	5,271	–	5,271
Current assets	15,938	12,000	27,938
Net Assets	<u>21,209</u>	<u>12,000</u>	<u>33,209</u>

20. Financial instruments

	2020	2019
The carrying amount of financial instruments at 31 March 2020 were:	£	£
Financial assets measured at amortised cost:		
Trade debtors	13,814	13,345
Cash at bank and in hand	20,342	29,268
	<u>34,156</u>	<u>42,613</u>
Financial liabilities measured at amortised cost:		
Trade creditors	<u>(23,627)</u>	<u>(27,213)</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 £17,794 (2019: £17,161). There was no outstanding balance owing at the year end (2019: £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 2020

Achievements and performance

The Charity has increased turnover by £20K to £453K over the last year supporting local residents with the essential goods they need to set up or maintain a home. 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. Providing 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.



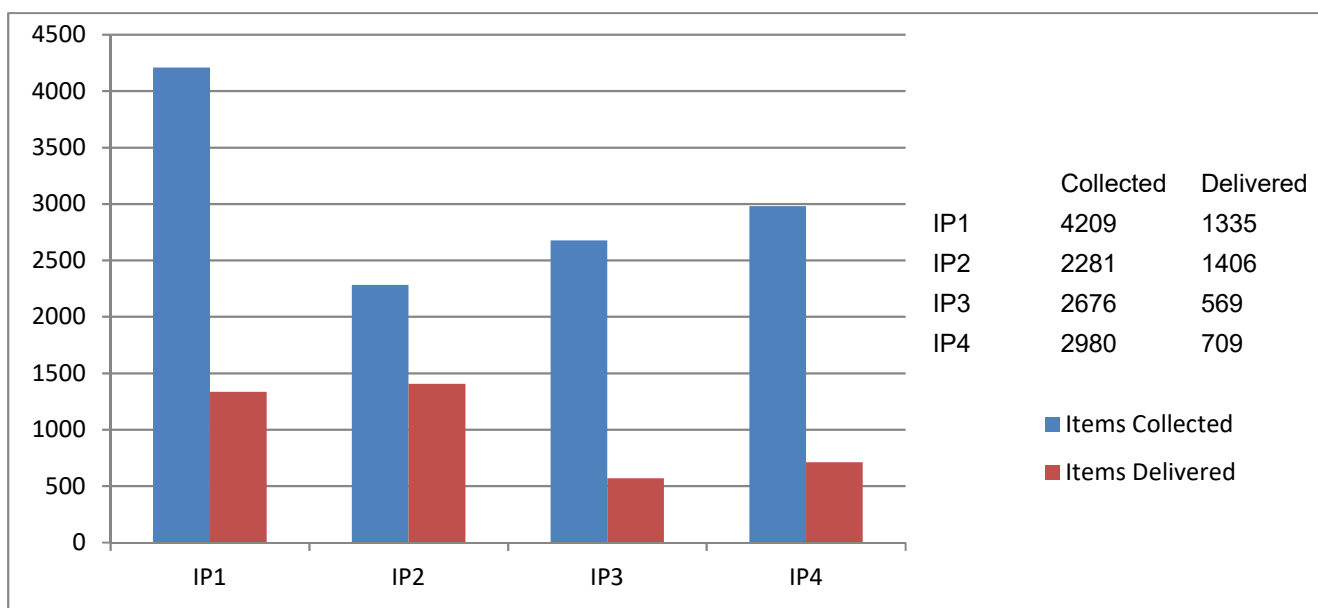
The Rope Trust have increased their support for those in need of essential items, issuing over 800 grants to individuals and families for furniture and electrical goods. IFP have managed to maintain our discounts and the free provision of items to those in most need. Indeed, we gave discounts totalling over 22% of our sales turnover. This is the amount of discount given off the full price of an item or free goods we provided to low income customers.

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 5,994 - around 24 per day. We handled 21,867 items weighing over 577 tonnes.

72% 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 2020

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	2590	546	3136
No of items	11808	2753	14561
Weight of items	194,456.30 KG	94,080.70 KG	288,537.00 KG
No of items reused	2994	2359	5353
Weight of items reused	74,184.10 KG	78,192.00 KG	152,376.10 KG
No of items sold to Ipswich residents collected from within Ipswich	2150	-	-
Weight of items sold to Ipswich residents collected from within Ipswich	54,881.20 KG	-	-
No of household items	3167	1910	5077
Weight of household items	77,227.20 KG	58,662.40 KG	135,889.60 KG
No of electrical items	8641	843	9484
Weight of electrical items	117,229.10 KG	35,418.30 KG	152,647.40 KG

Note: The number of items re-used in the above table coming from outside Ipswich includes 377 Re-used electrical items purchased by IFP to top up the number we collect locally, and 197 furniture items donated by John Lewis in Cambridge.

IFP also supplied 553 new electrical appliances and 739 new furniture items, mostly at the request of the 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.

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.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2020

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 electrical items, 50% off re-used furniture 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 £ 433,110.16 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £330,702.52 (based on the price the customer paid after discount)
- Total amount saved by 'in need' customers was £102,407.64 (ticket price of item minus the discounted price the item was sold at to 1,416 'in need' customers)
- An average saving of £72.32 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 793. (Rope Trust, Housing, Social & Health Services etc.) This high number of assisted customers reflects that individuals no longer have access to any additional personal funds to buy goods since the removal of the Community Care Grants in 2013 and the cancellation of any LWA funding two years ago.
- Total value of items provided to funded customers was £332,665.88
- The total sale price of items to funded customers was £262,305.99 (after discount)
- Total amount saved by Agencies funding the supply of items to people in severe need was £70,359.89. An average saving of £88.73 for every funded 'in need' customer.
- 91.74% of items sold were sold to customers in need. (Includes new items bought to supplement lack of reusable items or at the request of funders)

Ipswich Furniture Project

Company Limited by Guarantee

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

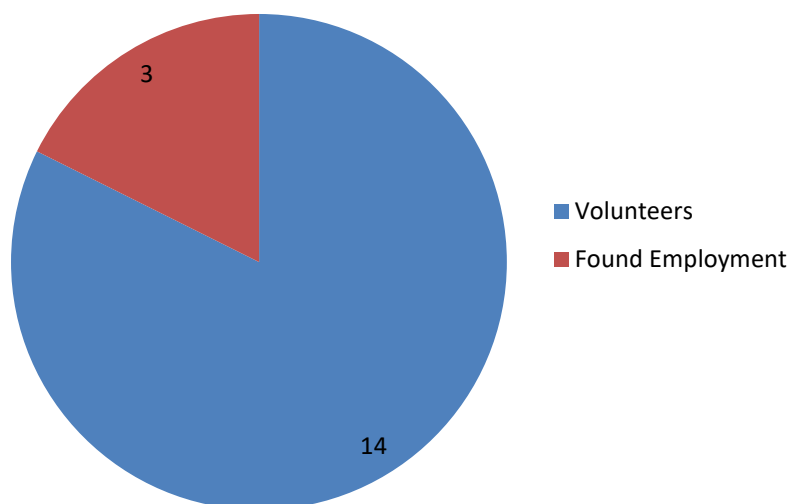
Year ended 31 March 2020

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 £6 or free if the customer spends over £60 (cheaper than most other charity shops or retail outlets).
- 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 14 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.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2020

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 10,960 volunteer hours during the year with an in-kind financial value of £89,981 based upon the equivalent National minimum wage of £8.21/hr.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2020

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 436 items and re-used 178.

A re-use percentage of 41%, which represents 178 families or individuals benefiting because of this arrangement. We visited the John Lewis store in Cambridge last October to promote our service with partners and their customers. 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 1,022 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 2020

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 2019-2020 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	1,948	0.045	87.66	6	525.96	100	194,800
White Goods	6,632	0.06	397.92	0.8	318.336	150	994,800
Furniture Household	3,385	0.03	101.55	1	101.55	80	270,800
Office Furniture	57	0.026	1.482	0.4	0.5928	41	2,337
Total	12,022		589		946		1,462,737
	items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2019-2020 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	45	0.045	2.025	6	12.15	100	4,500
White Goods	770	0.06	46.2	0.8	36.96	150	115,500
Furniture Household	1,871	0.03	56.13	1	56.13	80	149,680
Office Furniture	26	0.026	0.676	0.4	0.2704	41	1,066
Total	2,712		105		106		270,746
	items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2019-2020 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	1,983	0.045	89.235	6	535.41	100	198,300
White Goods	7,057	0.06	423.42	0.8	338.74	150	1,058,550
Furniture Household	4,912	0.03	147.36	1	147.36	80	392,960
Office Furniture	83	0.026	2.158	0.4	0.8632	41	3,403
Total	14,035		662		1,022		1,653,213
	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 2020

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 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. 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.

We supply IBC with monthly collection data

Items donated between 01 April 2019 and 31 March 2020

A1	Total WEEE and furniture items donated within Ipswich	11922 items	197.39 tonnes	All collected or donated furniture and electrical items from Ipswich (A2+A3).
A2	Total WEEE items donated within Ipswich	8421 items	118.7 tonnes	All collected or donated electrical items from Ipswich.
A3 [9b]	Total furniture items donated within Ipswich	3501 items	78.2 tonnes	All collected or non-electrical items from Ipswich.
A4 [3]	Total collection bookings made within Ipswich	2977 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	3073 drops fulfilled	-	The total number of collection trips made to Ipswich households.
A6	Total unique collection/dropped off households within Ipswich	2273 households	-	Count of unique addresses which items were collected from in Ipswich. Includes dropped off items without booked drops.
A7	Total items dropped off	1045 items	-	Number of items without drops that the donor dropped off.
A8 [5]	Bulky WEEE items from households for recycling within Ipswich	7482 items	98.48 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	939 items	20.22 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 2020

Items sold/reused between 01 April 2018 and 31 March 2019

B1 [1][2]	Total reused items sold within Ipswich	3124items	80.42 tonnes	£156,573.18 total full price	£115,772.74 total paid	£40,800.44 total discounts
B2 [9a]	Total furniture items sold (reused) within Ipswich	2692 items	66.55 tonnes	£122,188.95 total full price	£87,690.36 total paid	£34,498.59 total discounts
B3	Total WEEE items sold (reused) within Ipswich	432 items	13.87 tonnes	£34,384.23 total full price	£28,082.38 total paid	£6,301.85 total discounts

Items recycled between 01 April 2018 and 31 March 2019

C1 [1]	Comparative WEEE items recycled	7482 items	98.48tonnes	Value of items recycled = £6,401.47 (based on £65.00 per tonne)	(A8)
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Between 01 April 2019 and 31 March 2020, 11,922 Furniture and electrical items were donated from Ipswich. During the same period 3,124 reused items were sold within Ipswich. A further 7,482 electrical items were recycled.

We managed to improve our end of year figures. Turnover increased to £453,054 and expenditure was kept at £433,264, giving a surplus, including any restricted funds, of £19,790.

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, testing equipment and training. 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 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 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 a national lockdown occurring towards the end of March 2020 due to Covid19, we are unsure of the effects on the charity for the coming year. We aim to continue providing a service, 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.