

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

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
T Greaves
Councillor J Saksena (Preston City Council)
K Sedgewick
Councillor N Pomfret (Preston City Council)
J Whittle (SVP)
Mrs M Thompson

* *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

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

Website <https://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 2021.

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. During the Covid19 Coronavirus pandemic trustees have not been able to meet however operating reports have been circulated by email. 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 MBE 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 £26,109 with £68,457 held on the unrestricted income fund as at 30 September 2021.

The value of the Investment fund has increased from £86,898 at 30 September 2020 to £104,081 at 30 September 2021. The fund generated £4,513 investment income to support the charity's operational costs. There was a net unrealised gain of £16,657 during the year, and a profit of £535 on investments sold during the year adding a total positive movement to funds of £43,301.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

Investment policy and performance

Our investment advisers are instructed to seek a return generating in excess of inflation over the long term, providing an income of 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 4.64%. 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. 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 £68,457 free reserves at the year-end which means this policy is fully achieved.

In addition to the unrestricted general fund the charity held designated reserves totalling £167,365 as detailed in note 13. This includes £104,081 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves as the warehouse roof needs replacing and our long-term aim is to locate to a larger warehouse as our current building which we have occupied since inception is not large and hinders expansion of operation.

Review of activities and achievements

During the charity's twenty ninth year of operation Gift92 received 781 referrals, and made 717 deliveries of furniture and household items, assisting 1,532 people, of which 750 were dependent children, 129 were aged under 25 and 125 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. The charity provides an essential service and introduced strict Covid19 virus control measures so that it could continue operating throughout the Covid19 pandemic. The charity continued to operate throughout the year this report covers with four paid members of staff and the role of Operations Manager undertaken by a Trustee ensuring that there was no disruption to the service provided.

We made 1,239 collections of household furniture mainly from the general public whose support is vital to our success and diverted 101,969 tonnes from landfill.

We delivered electrical appliances in conjunction with referrals throughout the year from LCC Crisis Support Scheme and during the period November 2020 to April 2021 from Preston Council Emergency Assistance Fund 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 four Lancashire reuse organisations that support Lancashire County Council Crisis Support Scheme renamed "Underoneroof" from 1st December 2021 supported by Selnet. The work was awarded the MRW National Recycling Partnership Award 2014. We serve west of Preston. South Ribble and the West Lancashire area including Chorley for the scheme.

In October 2021 Preston Council Household Assistance project was instigated and Gift92 delivery team are enabling referrals from the project to be delivered across Preston in a timely manner.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

The Trustees are grateful to: -

Our four long serving staff and 10 regular 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.

St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted people 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 23rd February 2022 and signed on its behalf by:



.....
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 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 14.

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: 21 July 2022

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 2021

Income	Note	Unrestricted general income fund £	Design - ated funds £	Restricted funds £	2021 Total £	2020 Total £
Grants and other income	4	19,854	-	4,849	24,703	49,922
Income from charitable activities	5	186,511	-	-	186,511	155,424
Total income		206,365	-	4,849	211,214	205,346
Expenditure						
Charitable activities	6	(177,826)	(1,111)	(5,768)	(184,705)	(148,916)
Investment management charges		-	(400)	-	(400)	(400)
Total expenditure		(177,826)	(1,511)	(5,768)	(185,105)	(149,316)
Net income/(expenditure) before investment gains and losses		28,539	(1,511)	(919)	26,109	56,030
Realised investment gain/(loss)		-	535	-	535	817
Net unrealised investment gain/ (loss)		-	16,657	-	16,657	(21,586)
Transfers between funds						
Vehicle fund	13	(15,000)	15,000	-	-	-
Warehouse fund	13	(15,000)	15,000	-	-	-
Investment fund	14	(390)	390	-	-	-
Redundancy reserve fund		3,340	(3,340)	-	-	-
Net movement in funds		1,489	42,731	(919)	43,301	35,261
Reconciliation of funds						
Total funds brought forward		66,968	124,634	48,224	239,826	204,565
Funds carried forward		68,457	167,365	47,305	283,127	239,826

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets	7		47,492		48,603
Investments	8		104,081		86,898
Current assets					
Stock		2,245		1,709	
Debtors	9	9,322		9,934	
Cash at bank and in hand	10	<u>133,721</u>		<u>103,613</u>	
		145,288		115,256	
Liabilities					
Creditors falling due within one year	11	<u>(13,734)</u>		<u>(10,931)</u>	
Net current assets			131,554		104,325
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
Net assets	12		283,127		239,826
			<u><u>283,127</u></u>		<u><u>239,826</u></u>
Funds of the charity:					
General unrestricted funds			68,457		66,968
Designated funds	13		63,284		37,736
Designated Investment fund	14		104,081		86,898
Restricted funds	15		<u>47,305</u>		<u>48,224</u>
Total charity funds			283,127		239,826
			<u><u>283,127</u></u>		<u><u>239,826</u></u>

CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 23rd February 2022 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 2021

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 2021

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.

	2021	2020
	£	£
2. Employees		
Salary	67,309	69,442
Redundancy	3,063	-
Employer's Pension contributions	1,095	866
	<hr/>	<hr/>
	71,467	70,308
	<hr/>	<hr/>

The average number of paid employees during the year was 4 full time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee. During the Coronavirus pandemic several employees were placed in the Furlough scheme and one employee was made redundant in September 2021.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

4. Income	General funds £	Restricted funds £	2021 Total £	2020 Total £
Restricted grants				
HMRC Furlough	-	4,849	4,849	11,811
Unrestricted grants				
PCC VCFS	10,000	-	10,000	10,000
PCC Covid Grant	-	-	-	10,000
FBC Covid Grant	-	-	-	10,000
Total	10,000	4,849	14,849	41,811
• Donations				
Unrestricted income				
Preston Guild Rotary Club	1,000	-	1,000	1,500
Galloway Fund	200	-	200	300
Anonymous JW	1,000	-	1,000	-
Donations	2,834	-	2,834	1,893
Total	5,034	-	5,034	3,693
• Sundry income				
Vat input tax recoverable	-	-	-	345
HMRC Gift aid tax repayment	300	-	300	75
Investment Income	4,513	-	4,513	3,960
Bank interest	7	-	7	38
Total grants and other income	19,854	4,849	24,703	49,922

5. Income from charitable activities

	General funds	Restricted funds	2021 Total	2020 Total
Landfill tax credits	6,088	-	6,088	4,096
Referral, admin and delivery charges	20,803	-	20,803	14,872
Shop income	-	-	-	40,533
Sale of appliances & donated goods	159,620	-	159,620	95,923
Total	186,511	-	186,511	155,424
Total Grants and other income	206,365	4,849	211,214	205,346

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6.	Cost of charitable activities	2021	2020
		£	£
	Cost of Sales		
	Cost of appliances bought	92,799	54,782
	Costs re sale of donated items	<u>3,036</u>	<u>3,338</u>
		95,835	58,120
	Salary costs (JRS funding £4,849)	71,467	70,308
	Vehicle and travelling expenses	7,114	8,308
	Office and support costs	5,177	7,554
	Property costs (includes £919 from restricted funds)	4,001	3,144
	Depreciation (designated fund)	<u>1,111</u>	<u>1,482</u>
		<u>184,705</u>	<u>148,916</u>

7.	Tangible fixed assets	Freehold property	Van	Total
		£	£	£
	Cost			
	As at 1 October 2020/30 September 2021	44,157	20,440	64,597
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	As at 1 October 2020	-	15,994	15,944
	Charge for year	<u>-</u>	<u>1,111</u>	<u>1,111</u>
	As at 30 September 2021	-	17,105	17,105
		<u> </u>	<u> </u>	<u> </u>
	Written down value			
	30 September 2021	44,157	3,335	47,492
		<u> </u>	<u> </u>	<u> </u>
	30 September 2020	44,157	4,446	48,603
		<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 2021

8. Fixed asset investments	Listed investment	Cash held on investment portfolio	Total	Total
			2021	2020
	£	£	£	£
Market value at 1 October 2020	86,838	60	86,898	107,753
Disposals at carrying value	(4,492)	-	(4,492)	(3,881)
Income transferred	-	263	263	-
Investment income capitalised	208	-	208	394
Investments bought in year	4,870	(4,870)	-	-
Net gains/(losses) on revaluation	16,657	-	16,657	(21,586)
Investment management charge	-	(480)	(480)	(480)
Sale proceeds	-	5,027	5,027	4,698
Movement on accrued income	-	-	-	-
Market value at 30 September 2021	<u>104,081</u>	<u>-</u>	<u>104,081</u>	<u>86,898</u>

	2021		2020	
	Cost	Market value	Cost	Market value
	£	£	£	£
Investments				
Fixed interest bonds	41,314	42,311	41,107	35,712
Equities	44,566	35,174	39,696	24,519
Overseas	<u>23,739</u>	<u>26,596</u>	<u>28,561</u>	<u>26,607</u>
	109,619	104,081	109,364	86,838
Cash on deposit	<u>-</u>	<u>-</u>	<u>325</u>	<u>60</u>
Total	<u>109,619</u>	<u>104,081</u>	<u>109,689</u>	<u>86,898</u>

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 2021 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

9. Debtors and accrued income	2021	2020
	£	£
Debtors	5,679	5,633
Landfill tax credit	1,658	1,538
Delivery charges and referral fees	-	150
HMRC Furlough grant	-	840
Sundry debtors	1,558	1,025
Prepaid expenses	<u>427</u>	<u>748</u>
	<u>9,322</u>	<u>9,934</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
10. Cash at bank		
Cash	37	17
Paypal	85	3,425
Capital reserve	100,087	50,080
Current account	<u>33,512</u>	<u>50,091</u>
	<u>133,721</u>	<u>103,613</u>

	2021	2020
	£	£
11. Creditors – falling due within one year		
Referral fees in advance	5,430	4,450
PAYE and NIC (Employers' Nic recoverable)	1,490	(114)
NEST Pension	236	161
HMRC – Vat	2,491	3,815
Credit card	1,854	1,270
Sundry creditors and accrued expenses	<u>2,233</u>	<u>1,349</u>
	<u>13,734</u>	<u>10,931</u>

	Unrestricted			2021	2020
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
12. Analysis of net assets between funds					
Fixed assets	-	3,335	44,157	47,492	48,603
Investments	-	104,081	-	104,081	86,898
Net Current assets	83,457	44,949	3,148	131,554	104,325
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>83,457</u>	<u>152,365</u>	<u>47,305</u>	<u>283,127</u>	<u>239,826</u>

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 designated this towards the cost of replacing the warehouse roof and have added a further £15,000 to the fund this year. Total fund carried forward £17,000

In accordance with recommended good employment practice the Redundancy Reserve Fund of £15,086 is based on the age of each employee as well as their length of time employed plus £12,864 entitlement in lieu of notice, a total of £27,950. One employee was made redundant in September 2021, hence the reduction on the provision carried forward at the year end.

The balance on the vehicle fund £18,334 includes £15,000 transferred from unrestricted reserves during the year designated towards replacing the charity's vehicle.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Brought forward	Transfers	Expenses	Gains/ transfers	Carried forward
	£	£	£	£	£
Designated funds					
Warehouse roof	2,000	15,000	-	-	17,000
Redundancy reserve	31,290	(3,340)	-	-	27,950
Vehicle	4,446	15,000	(1,112)	-	18,334
	37,736	26,660	(1,112)	-	63,284
14. Investment fund	86,898	391	(400)	17,192	104,081
Total	124,634	27,051	(1,512)	17,192	167,365

The transfers on the Investment fund relate to £471 income capitalised/ transferred to capital, less £80 vat recovered on the management charges.

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	3,630	-	(919)	-	2,711
Access to volunteering	437	-	-	-	437
	48,224	-	(919)	-	47,305

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.