

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

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

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

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

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

The trustees

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

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

Patron The Rt Hon J Gummer, Lord Deben

Company Secretary R Whitehead

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

Bankers Barclays Bank Plc
Ipswich
IP1 1PB

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

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

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

Public benefit

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

Achievements and performance

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

Financial review

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

Principal funding sources

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

Reserves policy

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

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

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

Plans for future periods

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

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

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

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

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

Recruitment and appointment to the board of trustees

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

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

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

Trustee induction and training

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

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

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management *(continued)*

Organisational structure

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

Risk management

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

Independent examiner reappointment

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

Small company provisions

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

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



Mr M Allison
Chair

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

 21/8/23

L Thurston FCCA
Independent Examiner

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

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2023

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

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

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

Ipswich Furniture Project
Company Limited by Guarantee
Balance sheet
31 March 2023

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

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16 August 2023 and are signed on behalf of the board by:

M. Allison

Mr M Allison
Chair

Company registration number: 05170995

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

Ipswich Furniture Project

Company Limited by Guarantee

Statement of cash flows

Year ended 31 March 2023

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

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hogarth Road, Ipswich, Suffolk, IP3 0EY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Income tax

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

Fund accounting

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

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Furniture and other items donated for resale through the charity's are included as income within other trading activities when they are sold.
- Income from other trading activities is accounted for when earned.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 25% straight line

Stocks

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

4. Limited by guarantee

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

5. Donations and legacies

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

6. Charitable activities

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities

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

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

8. Analysis of support costs

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

9. Net (expenditure)/income

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

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

10. Staff costs

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

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

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

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

11. Trustee remuneration and expenses

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

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

15. Defined contribution plans

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted funds					
General fund	254,520	678,482	(706,257)	12,000	238,745
Restricted funds					
Lease Settlement	12,000	—	—	(12,000)	—
	<u>266,520</u>	<u>678,482</u>	<u>(706,257)</u>	<u>—</u>	<u>238,745</u>
	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General fund	194,483	784,664	(718,127)	(6,500)	254,520
Restricted funds					
WEEE Purchase Van fund	11,000	—	(17,500)	6,500	—
Lease Settlement	12,000	—	—	—	12,000
New Shop fund	4,290	—	(4,290)	—	—
	<u>221,773</u>	<u>784,664</u>	<u>(739,917)</u>	<u>—</u>	<u>266,520</u>

Purpose of funds:

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

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

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

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

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Analysis of net assets between funds

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	238,745	—	238,745
Net Assets	238,745	—	238,745

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,646	—	6,646
Current assets	247,874	12,000	259,874
Net Assets	254,520	12,000	266,520

18. Analysis of changes in net debt

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

19. Related parties

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

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

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

20. Annex 1

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

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

The Local Welfare Assistance Scheme (LWAS) was discontinued in September, deciding to distribute their funds direct to customers, rather than providing items through partner organisations such as IFP and Gatehouse in Bury St Edmunds. Despite a large drop in grants and funded provision to those in need in the last half of the year, the Charity maintained its charitable and



other trading activities, with turnover only reducing from £784,664 to £678,482, lower than originally anticipated. Expenditure was also reduced, and we finished the year with a deficit of £27,775.

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

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

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

IMPACT – the change we create.

Planet – managing waste and CO2 emissions.

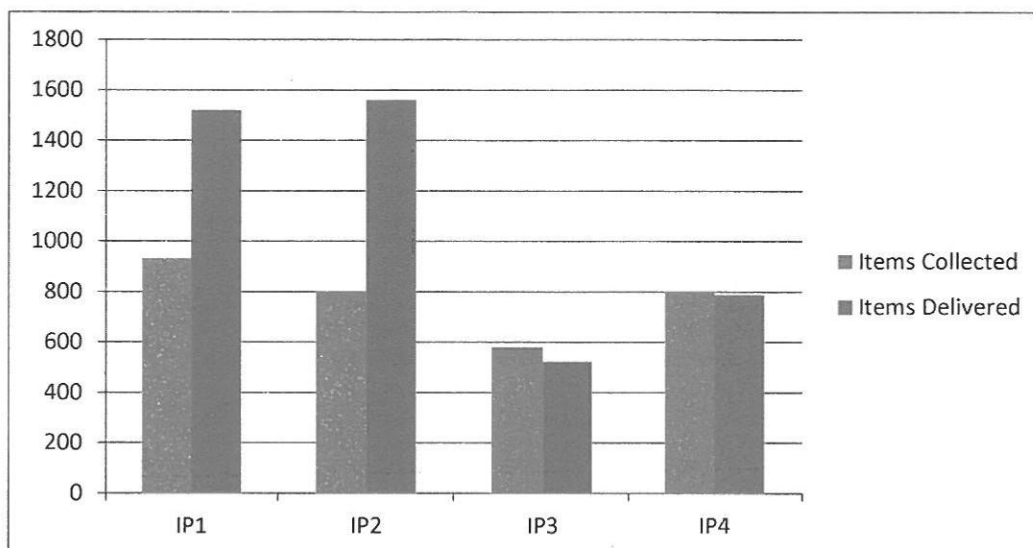
The number of collections and/or deliveries our vans made during the year was 4,271 – around 17 per day. We handled 15,668 items weighing over 543 tonnes.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023



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

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

Donated/Collected Items Data

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

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

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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

Poverty

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

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

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

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

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

In the past financial year:

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

Ipswich Furniture Project

Company Limited by Guarantee

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

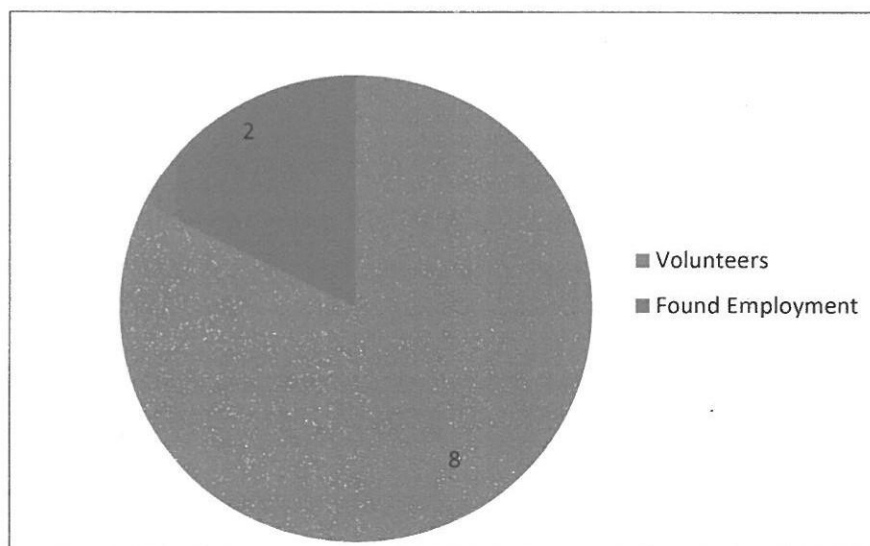
Year ended 31 March 2023

The benefits to customers of buying from our shops:

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

People

IFP also Offers help to people to improve their employment chances



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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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

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

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

Environmental Impact

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

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

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

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