

Company Registered number
05407823
Charity Registered number
1109873

Good Old Furniture Available (GOFA)

Report and Accounts

30 June 2017

**Good Old Furniture Available (GOFA)
Report and accounts
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**Good Old Furniture Available (GOFA)
Trustees' Report
for the year ended 30 June 2017
Company Information**

The trustees present their report and accounts for the year ended 30 June 2017.

Reference and Administrative Information

Charity name

Good Old Furniture Available

Company Registered number

05407823

Charity Registered number

1109873

Trustees

Mr G Ostins - resigned 27 January 2017

Mrs L A Mead - resigned 4 January 2017

Mr M Smith

Mr C Harrold

Mrs V Lawrey

Mr D Nebesnuick

Mr G Inns - appointed 29 July 2016

Mr D Rubins - appointed 27 January 2017

Independent Examiner

Crane & Johnston

11 Alverton Terrace

Penzance

Cornwall

TR18 4JH

Bankers

CAF Bank

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Registered office

14 Penwith Centre, Parade Street

Penzance

Cornwall

TR18 4BU

Operational address

Ellis Square

Voundervour Lane

Penzance

Cornwall

TR18 4UH

Good Old Furniture Available (GOFA)
Registered number: 05407823
Trustees' Report

Governing Document

The directors of the company ("The Trustees") subject to the Companies Act 2006 and the Charities Act 2011 and the Memorandum and Articles are responsible for the management of and the exercise of all powers pertaining to the Charity.

The charity is constituted such that unless otherwise decided by ordinary resolution the maximum number of Trustees shall be twelve and the minimum number be three. At the time of incorporation it was agreed that the initial number of Trustees would be eight although there are now six at the date of these accounts.

New Trustees are appointed after election following a private or public invitation at any qualifying Board meeting of the Charity.

The Trustees have appointed a Management Committee who are responsible for the operational management of the Charity. Both the project Manager and Project Supervisor are members of the management committee.

The accounts comply with current statutory requirements and the charity's governing documents.

Objectives and Activities

The Charity's objects are, in the area of West Cornwall particularly in the District of Penwith, to:

Relieve poverty through the provision of household furniture and goods to those persons resident in the area of benefit that have need of such items by reason of their necessitous circumstances;

Advance education, training or retraining particularly among unemployed people so as to develop work skills, gain work experience and encourage social integration; and

Protect and preserve the environment by educating the public in the benefits to the environment of sustainable waste practices including recycling, carrying out research into sustainable waste management practices and disseminating the useful results of that research.

The objectives of the Charity are met principally by:

The sourcing by donation from the local community and the delivery to the local community in necessitous circumstance of furniture; white goods and electrical goods in exchange for donation by a furniture collection and delivery service staffed by the Project Co-ordinator and/or volunteers.

The provision of volunteer training placements within the Charity managed and supervised by the Project Co-ordinator and/or the Trustees. Placement maybe either solely managed or operated by the Charity or in partnership with one or more external organisations.

The conduct of public talks, fund raisers; community education visits by the Project Co-ordinator and/or the Trustees and volunteers.

Good Old Furniture Available (GOFA)

Registered number: 05407823

Trustees' Report

Achievements and Performance

Over the 2016/7 year the employees and volunteers have continued to provide an excellent level of service to customers and have maintained income at a level above that of the previous year. However, we do need to explore ways to increase the funds generated from the activities of the Charity.

Community Involvement and Support:

The Charity has an ever expanding set of linkages with other community organisations and our thanks this year in no particular order are attributed to:

- Chapel St Methodist Church
- Bosence Farm Community
- Adult Social Care
- Devon & Cornwall Housing
- Penwith Community Development Trust
- Cornwall College
- Bolitho Mental Health Trust
- The YMCA
- Job Centre Plus
- Pentreath Industries
- West Cornwall Women's Aid

These organisations have been critical to the successful targeting of our expanded service both in servicing the community with electronic and household goods but also in the recruitment and support of volunteers and training placements.

We would also like to acknowledge the support of Cornwall Council and Penzance Town Council.

Financial review

During the year ending 30 June 2017 the charity continued to develop its services. This year it generated an overall surplus which created a net increase in funds of £8,660. The surplus relates to unrestricted funds and will be carried forward to the following financial year.

No material debt has been incurred and there have been no significant disposals in the year.

At the date of these accounts no fund was known to be materially in deficit.

Plans for future periods

The achievements of the Charity in the financial year are in large part a consequence of the efforts of the many volunteers and support organisations who have given time, skill and financial assistance to the Charity. We have difficult challenges ahead in continued times of austerity but feel that we now have the foundations to meet our Charitable objectives.

Our commitment will always be to help those in greatest need with focus on our local authority wards.

Advertising our service and making our Project more prominent to service users continues to be a priority.

We look forward to meeting our challenges with our Board and Management committee and our dedicated team of employees and volunteers.

Good Old Furniture Available (GOFA)
Registered number: 05407823
Trustees' Report

Public Benefit

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

Reserves Policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should equate to 3 months of the annual core costs. The estimated core costs are currently £12,000 and the trustees therefore consider the designated fund of £13,750 is sufficient at 30 June 2017. The trustees have also set up a 'Vehicle Replacement Fund' and this fund has been reviewed and a decision made to transfer £10,000 to the designated fund. The Vehicle is essential to the operation of the service. The trustees have also introduced a 'property reserve' at 30 June 2017. This reserve represents funds set aside to be able to look at the options of purchasing a lease at a later date, to ensure the future of the charity. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to the small companies regime and follows the recommendation in Accounting and Reporting by Charities: Statement of Recommended Practice.

This report was approved by the board on 26/1/18 and signed by its order.



Mr C Harrold
Trustee

**Good Old Furniture Available (GOFA)
Independent Examiner's Report
to the trustees of Good Old Furniture Available (GOFA)**

I report on the accounts of the charitable company for the year ended 30 June 2017, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
- (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neil Hallam ACCA
Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Dated.....

31/1/18

**Good Old Furniture Available (GOFA)
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2017**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2017 £	2016 £
Income						
Incoming resources from generated funds						
Voluntary income	2	59,391	-	-	59,391	59,773
Activities for generating funds		40	-	-	40	302
Investment income		91	-	-	91	127
Total Income		59,522	-	-	59,522	60,202
Expenditure						
Charitable activities		50,862	-	-	50,862	50,001
Total expenditure	3	50,862	-	-	50,862	50,001
Net income/(expenditure) for the year before transfers						
		8,660	-	-	8,660	10,201
Transfers between funds		(20,000)	20,000	-	-	-
Net movement in funds	-	11,340	20,000	-	8,660	10,201
Reconciliation of funds						
Total funds brought forward		76,020	28,750	71	104,841	94,640
Total funds carried forward		64,680	48,750	71	113,501	104,841

The statements of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Good Old Furniture Available (GOFA)
Balance Sheet
as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	8	10,924	12,510
Current assets			
Debtors	9	1,238	1,504
Cash at bank and in hand		102,084	91,445
		<u>103,322</u>	<u>92,949</u>
Creditors: amounts falling due within one year			
	10	(745)	(618)
Net current assets		<u>102,577</u>	<u>92,331</u>
Net assets		<u>113,501</u>	<u>104,841</u>
Income funds			
Unrestricted Funds		113,430	104,770
Restricted Funds		71	71
Funds	11	<u>113,501</u>	<u>104,841</u>

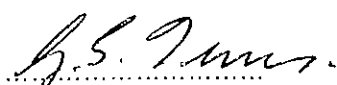
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

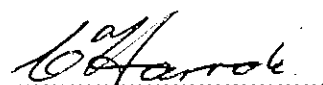
The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accounts were approved by the board of trustees and signed on their behalf by:



G Inns
Trustee

Approved by the board on 26/1/18



C Harrold
Trustee

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts of the charitable company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK (FRS 102), the 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 (FRS 102) (Charities SORP)), the Charities Act 2011 and the Companies Act 2006.

Good Old Furniture Available (GOFA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Reconciliation with previous General Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Income

Voluntary income includes donations, legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	20% reducing balance method
Motor Vehicles	25% reducing balance method
Shelving & Racking	15% reducing balance method
Building Improvements	5% straight line method
Stacking and Handling Equipment	15% reducing balance method

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

2 Voluntary income	2017	2016
	£	£
Customer donations	55,994	56,093
Customer donations for delivery	3,235	3,175
Agency referrals	162	5
	<u>59,391</u>	<u>59,273</u>
Grants - Cornwall Community Re-use Credits	-	500
	<u>59,391</u>	<u>59,773</u>
3 Expenditure	2017	2016
	£	£
Direct costs		
Employment costs	34,837	33,535
Motor expenses	5,094	4,121
Establishment costs	674	664
Environmental management	271	280
Depreciation	1,586	1,687
	<u>42,462</u>	<u>40,287</u>
Support costs		
Volunteer expenses	2,028	1,384
Establishment costs	2,541	2,913
Repairs & maintenance	815	2,245
Bank charges	40	-
Telephone	724	556
Printing, postage & stationery	358	477
Subscriptions & donations	148	133
Sundry	636	828
Payroll costs	360	400
Advertising & promotion	-	160
	<u>7,650</u>	<u>9,096</u>
Governance costs		
Accountancy fees	750	618
	<u>50,862</u>	<u>50,001</u>

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

4 Employees	2017	2016
	Number	Number
The average monthly number of employees during the period was:		
Management and administration	<u>4</u>	<u>4</u>
Employment costs	2017	2016
	£	£
Wages & salaries	34,537	33,437
Other pension costs	300	98
Staff training & welfare	-	-
	<u>34,837</u>	<u>33,535</u>

No employee received emoluments of more than £60,000 during the year (2016 - Nil)

5 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

None of the trustees (or any persons connected with them) received any reimbursement of expenses from the charity during the period.

6 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

7 Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The registered office of the charitable company is 14 Penwith Centre, Parade Street,

8 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	<u>23,714</u>	<u>26,277</u>	<u>49,991</u>
At 30 June 2017	<u>23,714</u>	<u>26,277</u>	<u>49,991</u>
Depreciation			
At 1 July 2016	13,317	24,164	37,481
Charge for the year	<u>1,186</u>	<u>400</u>	<u>1,586</u>
At 30 June 2017	<u>14,503</u>	<u>24,564</u>	<u>39,067</u>
Net book value			
At 30 June 2017	<u>9,211</u>	<u>1,713</u>	<u>10,924</u>
At 30 June 2016	<u>10,397</u>	<u>2,113</u>	<u>12,510</u>

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

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

9 Debtors	2017	2016
	£	£
Other debtors	<u>1,238</u>	<u>1,504</u>

10 Creditors: amounts falling due within one year	2017	2016
	£	£
Other creditors	<u>745</u>	<u>618</u>

11 Funds	At 1 July	Incoming	Resources	Transfers	At 30 June
	2016	resources	expended	£	2017
	£	£	£	£	£
Designated Funds					
Vehicle replacement reserve fund	15,000	-	-	10,000	25,000
Property fund	-	-	-	10,000	10,000
Core cost provision fund	<u>13,750</u>	-	-	-	<u>13,750</u>
	<u>28,750</u>	-	-	<u>20,000</u>	<u>48,750</u>
General funds					
Unrestricted	<u>76,020</u>	<u>59,522</u>	<u>50,862</u>	<u>(20,000)</u>	<u>64,680</u>
Restricted funds					
Quest fund	71	-	-	-	71
	<u>104,841</u>	<u>59,522</u>	<u>50,862</u>	<u>-</u>	<u>113,501</u>

12 Analysis of net assets between funds

	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	funds
	£	£	£	£
Tangible assets	10,924	-	-	10,924
Current assets	54,500	48,750	71	103,321
Liabilities	(744)	-	-	(744)
Net assets at 30 June 2017	<u>64,680</u>	<u>48,750</u>	<u>71</u>	<u>113,501</u>

13 Pension costs

During the year ended 30 June 2017 the pension costs were £300 (2016 £98).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Good Old Furniture Available (GOFA)
Notes to the Accounts
for the year ended 30 June 2017

14 Other financial commitments

Operating lease commitments

The charity has entered an agreement with Cornwall Council regarding the rent of its operational premises and has the following commitment over the next 6 years:

	£
Amounts payable in one year	1,600
Amounts payable between 2 and 5 years	12,600
Amounts payable over 5 years	5,500
Total commitment over period of lease	<u>19,700</u>

15 Related party transactions

Controlling entity

The charity is controlled by the trustees who are all directors of the company.