

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2018

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

CONTENTS

	Page
CHARITY DETAILS	1
TRUSTEES' REPORT	2 - 4
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 15

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

CHARITY DETAILS

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

* *Finance & Executive Committee*

President (ex officio): Mayor of Preston City Council

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

Reuse shop:
Brockholes Way
Garstang Road
Claughton
PR3 0PH

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

Charity Number: 1015952

Bankers: National Westminster Bank PLC
35 Fishergate
Preston
Lancashire

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

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

<http://gift92.com/>

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

<https://www.facebook.com/Garstanggift92/>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT

The trustees present their report and the financial statements for the year ended 30 September 2018.

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. There have been no changes in the charity's objects or policies since the last report.

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

Constitution

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

Trustees

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

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

Recruitment, induction and training of trustees

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

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

Key management

The trustees are the key management personnel of the charity with Mr P R Metcalf in charge of directing and controlling daily operations. A part time Manager was appointed in April 2018 but gave notice to step down from this role as from 1st January 2019. The position will be re-advertised.

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 deficit for the year of £1,600, which decreases the charity's total funds from £195,377 to £193,777. £1,685 was held on the unrestricted income fund as at 30 September 2018.

An additional £20,000 was transferred to the designated investment fund, the value of the fund has increased from £91,446 at 30 September 2016 to £109,141 at 30 September 2018. The fund generated £5,046 investment income to support the charity's operational costs. There was net unrealised loss of £1,477 during the year, no investments were sold during the year.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

Investment policy and performance

Our investment advisers are instructed to generate income of at approximately 4% per annum with capital growth in excess of inflation through the use of gilts, unit trusts and common investment funds. At the year end the investment portfolio was yielding 4.77%. The trustees receive valuation reports from the investment advisers in June and December each year.

The management of risk

The trustees are mindful of potential risks to the charity and regularly review and evaluate policies and procedures. The main risk to the charity is whether the Lancashire County Council Crisis Support Scheme will continue beyond 2019. 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 £1,685 free reserves at the year-end which represents less than one month's expenditure. This is due to the £20,000 transferred to the Designated Investment, which generates additional income compared to short term deposit.

In addition to the unrestricted general fund the charity held designated reserves totalling £142,346 as detailed in note 13. This includes £109,141 in respect of the Investment fund which is held to create income, we are also endeavouring to build reserves to enable the charity to acquire a larger warehouse.

Review of activities and achievements

During the charity's twenty sixth year of operation Gift92 received over 400 referrals, and made 476 deliveries of furniture and household items, assisting over 750 people, of which 399 were dependent children, 49 were aged under 25 and 90 formerly homeless. We made 1,500 collections of household furniture mainly from the general public whose support is vital to our success and diverted 113 tonnes from landfill. Preston is a city with high levels of deprivation and our service helps mitigate this. Our referral agencies confirm the clients need of our help and support our service financially with a contribution to our running costs. These agencies include social services, housing associations, homeless charities and local authority housing.

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

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

The Trustees are grateful to the nine staff (four full and five part time) and ten weekly contributing volunteers, who have enabled the charity to efficiently maintain its service to the community, and to the general public who have again contributed with regular furniture donations, and also for financial donations received which are shown in the accounts (note 5). Thanks are also due to MHA Moore & Smalley Chartered Accountants who prepare our staff payroll at no cost, and to St Clare's Catholic Church who enable our van to be parked overnight in a secure area.

In December 2016, the charity commenced running the 'Bits and Bobs shop' at Garstang's Household Waste Recycling Centre, this is generating additional items for reuse and funds to support our service and helping to publicise our work in the community and our free furniture collection service.

The furniture etc we recycle saves around 10 tonnes monthly which would otherwise go into landfill.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

TRUSTEES REPORT (CONTINUED)

Our service helps financially vulnerable persons avoid incurring crippling debt from expensive lenders when moving into empty properties. We have also signposted 169 persons to other agencies who can assist improving their circumstances.

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

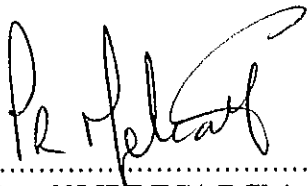
Tax status

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

Independent examiner

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

This report was approved by the Board of Trustees on 23rd January 2019 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 2018

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2018 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed: Nicola Mason Date: 25th June 2019

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 2018

Income	Note	Unrestricted general income fund £	Design - ated funds £	Restricted funds £	2018 Total £	2017 Total £
Voluntary income	4	17,721	-	-	17,721	15,797
Income from charitable activities	5	125,996	-	-	125,996	97,047
Total income		<u>143,717</u>	<u>-</u>	<u>-</u>	<u>143,717</u>	<u>112,844</u>
Expenditure						
Charitable activities	6	(139,799)	(2,635)	(946)	(143,380)	112,086
Investment management charges		<u>-</u>	<u>(460)</u>	<u>-</u>	<u>(460)</u>	<u>(104)</u>
Total expenditure		<u>(139,799)</u>	<u>(3,095)</u>	<u>(946)</u>	<u>(143,840)</u>	<u>(112,190)</u>
Net income/(expenditure) before investment gains and losses		3,918	(3,095)	(946)	(123)	654
Realised investment gain/(loss)			-	-	-	(21)
Net unrealised investment gain/ (loss)			(1,477)	-	(1,477)	307
Transfers between funds		<u>(20,000)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(16,082)	15,428	(946)	(1,600)	940
Reconciliation of funds						
Adjust Unrealised gain 2017 overstated		368	(368)	-	-	-
Total funds brought forward		<u>17,399</u>	<u>127,286</u>	<u>50,692</u>	<u>195,377</u>	<u>194,437</u>
Total funds carried forward		<u>1,685</u>	<u>142,346</u>	<u>49,746</u>	<u>193,777</u>	<u>195,377</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

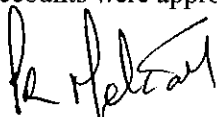
BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets	7		52,062		54,697
Investments	8		109,141		91,446
Current assets					
Stock		1,511		2,967	
Debtors	9	15,786		6,300	
Cash at bank and in hand	10	<u>30,650</u>		<u>48,640</u>	
		47,947		57,907	
Liabilities					
Creditors falling due within one year	11	<u>(15,373)</u>		<u>(8,674)</u>	
Net current assets			32,574		49,234
Creditors falling due after one year	11		<u>-</u>		<u>-</u>
Net assets	12		193,777		195,377
			<u><u>193,777</u></u>		<u><u>195,377</u></u>
Funds of the charity:					
General unrestricted funds			1,685		17,399
Designated funds	13		33,205		35,840
Designated Investment fund	14		109,141		91,446
Restricted funds	15		<u>49,746</u>		<u>50,692</u>
Total charity funds			193,777		195,377
			<u><u>193,777</u></u>		<u><u>195,377</u></u>

CERTIFICATE OF TRUSTEES

The accounts were approved by the trustees on 23rd January 2019 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 2018

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 charity has early adopted the amendments to the SORP included in Charities SORP (FRS102) Update Bulletin 1 published on 2 February 2016.

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 2018

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 financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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.

	2018	2017
	£	£
2. Employees		
Salary	79,618	65,471
Employer's NIC	-	-
Employer's Pension contributions	619	264
	<hr/>	<hr/>
	80,237	65,735
	<hr/>	<hr/>

The average number of paid employees during the year was 8 part-time and there were regularly ten volunteers who were unpaid. The role of Operations Manager has been undertaken by a trustee, assisted by a part time manager from April 2019.

The charity introduced an Auto Enrolment Pension scheme in accordance with current Regulations

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.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	General funds £	Restricted funds £	2018 Total £	2017 Total £
4. Voluntary income				
Restricted grants	-	-	-	-
Unrestricted grants				
PCC VCFS	10,200	-	10,200	10,000
LCC Waste Group	-	-	-	832
Other grants	<u>300</u>	<u>-</u>	<u>300</u>	<u>570</u>
Total	<u>10,500</u>	<u>-</u>	<u>10,500</u>	<u>11,402</u>
• Legacies and donations				
Unrestricted income				
Donations	<u>445</u>	<u>-</u>	<u>445</u>	<u>505</u>
Total	<u>445</u>	<u>-</u>	<u>445</u>	<u>505</u>
• Sundry income				
Refund of bank charges and interest	1,644	-	1,644	-
• HMRC Gift aid tax repayment	76	-	76	80
• Investment Income	5,046	-	5,046	3,805
• Bank interest	<u>10</u>	<u>-</u>	<u>10</u>	<u>5</u>
Total voluntary income	<u>17,721</u>	<u>-</u>	<u>17,721</u>	<u>15,797</u>
5. Income from charitable activities				
	General funds	Restricted funds	2018 Total	2017 Total
Landfill tax credits	3,906	-	3,906	4,179
Membership subscriptions	520	-	520	5,050
Referral, admin and delivery charges	12,563	-	12,563	12,251
Sale of appliances & donated goods	<u>109,007</u>	<u>-</u>	<u>109,007</u>	<u>75,567</u>
Total	<u>125,996</u>	<u>-</u>	<u>125,996</u>	<u>97,047</u>
Total Income	<u>143,717</u>	<u>-</u>	<u>143,717</u>	<u>112,844</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. Cost of charitable activities	2018	2017
	£	£
Cost of Sales		
Cost of appliances bought	33,533	22,853
LCC Levy	6,072	2,710
Costs re sale of donated items	<u>3,608</u>	<u>1,900</u>
	43,213	27,464
Salary costs	80,237	65,735
Vehicle and travelling expenses	7,244	6,072
Office and support costs (includes £725 from restricted funds)	6,906	6,961
Property costs (includes £221 from restricted funds)	3,145	2,341
Depreciation (designated fund)	<u>2,635</u>	<u>3,514</u>
	<u>143,380</u>	<u>112,086</u>

7. Tangible fixed assets	Freehold property £	Van £	Total £
Cost			
As at 1 October 2017/30 September 2018	44,157	20,440	64,597
Depreciation			
As at 1 October 2017	-	9,900	9,900
Charge for year	-	<u>2,635</u>	<u>2,635</u>
As at 30 September 2018	-	12,535	12,535
Written down value			
30 September 2018	44,157	7,905	52,062
30 September 2017	44,157	10,540	54,697

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

8. Fixed asset investments	Listed investment £	Cash held on investment portfolio £	Total 2018 £	Total 2017 £
Market value at 1 October 2017	85,237	6,209	91,446	91,210
Adjust 2017 unrealised gain overstated	-	(368)	(368)	-
Disposals at carrying value	-	-	-	(10,890)
Cash for investments	-	20,000	20,000	-
Investments bought in year	24,423	(24,423)	-	-
Net gains/(losses) on revaluation	(1,477)	-	(1,477)	307
Investment management charge	-	(460)	(460)	(104)
Sale proceeds	-	-	-	10,869
Movement on accrued dividend	-	-	-	<u>54</u>
Market value at 30 September 2018	<u>108,183</u>	<u>958</u>	<u>109,141</u>	<u>91,446</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Fixed asset investments (cont)

	2018		2017	
	Cost £	Market value £	Cost £	Market value £
Investments				
Fixed interest bonds	40,863	39,291	16,078	14,555
Equities	42,887	39,224	42,887	41,578
Overseas	<u>23,849</u>	<u>29,668</u>	<u>23,849</u>	<u>29,104</u>
	107,599	108,183	82,814	85,237
Cash on deposit	<u>958</u>	<u>958</u>	<u>5,840</u>	<u>6,209</u>
Total	<u>108,557</u>	<u>109,141</u>	<u>88,654</u>	<u>91,446</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 2018 provided by the investment advisers Hedley and Company Stockbrokers Ltd.

		2018	2017
		£	£
9.	Debtors and accrued income		
	Debtors	11,415	4,165
	Landfill tax credit	967	1,054
	Delivery charges and referral fees	1,090	192
	Sundry debtors and prepaid expenses	<u>2,314</u>	<u>889</u>
		15,786	6,300
		<u>15,786</u>	<u>6,300</u>
		2018	2017
		£	£
10.	Cash at bank		
	Cash	83	90
	Paypal	4,223	994
	Capital reserve	18,006	36,004
	Current account	<u>8,338</u>	<u>11,552</u>
		30,650	48,640
		<u>30,650</u>	<u>48,640</u>

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	£	£
11. Creditors – falling due within one year		
Quarterly Referral fees in advance	1,240	833
LCC	8,782	2,710
PAYE and NIC	1,050	191
NEST Pension	148	62
HMRC – Vat	1,724	1,440
Credit card	807	-
Sundry creditors and accrued expenses	<u>1,622</u>	<u>3,437</u>
	<u>15,373</u>	<u>8,673</u>

	Unrestricted			2018	2017
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
12. Analysis of net assets between funds					
Fixed assets	-	7,905	44,157	52,062	54,697
Investments	-	109,141	-	109,141	91,447
Net Current assets	1,685	25,300	5,589	32,574	49,233
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>1,685</u>	<u>142,346</u>	<u>49,746</u>	<u>193,777</u>	<u>195,377</u>
Prior year					
	Unrestricted			2017	2016
	general	Designated	Restricted	Total	Total
	£	£	£	£	£
Analysis of net assets between funds					
Fixed assets	-	10,539	44,157	54,696	58,210
Investments	-	91,447	-	91,447	91,211
Net Current assets	17,399	25,300	6,535	49,234	50,841
Creditors due after one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,825)</u>
Net assets	<u>17,399</u>	<u>127,286</u>	<u>50,692</u>	<u>195,377</u>	<u>194,437</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 have designated this towards the cost of replacing the warehouse roof.

In accordance with recommended good employment practice the Redundancy Reserve Fund of £12,760 is based on the age of each employee as well as their length of time employed plus £10,505 entitlement in lieu of notice. Total provision £23,300

The balance on the vehicle fund £7,905 is represented by the net book value of the vehicle owned by the charity.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

15. Restricted funds

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

	Brought forward	Income	Expenses	Transfers	Carried forward
	£	£	£	£	£
Property	44,157	-	-	-	44,157
Warehouse maintenance	4,246	-	(221)	-	4,025
Access to volunteering	2,289	-	(725)	-	1,564
	50,692	-	(946)	-	49,746

Prior year

	Brought forward	Income	Expenses	Transfers	Carried forward
	£	£	£	£	£
Property	44,157	-	-	-	44,157
Warehouse maintenance	4,246	-	-	-	4,246
Access to volunteering	2,387	-	(98)	-	2,289
	50,790	-	(98)	-	50,692

Property

The purchase of the property used as a warehouse was funded by a grant from National Lottery Charities Board in 1997. There is a restriction lasting 80 years that requires the permission of the Board in writing to enable the disposal of the property. This fund represents the cost of the charity's premises.

GUILD INITIATIVE FOR FURNITURE TRUST (Gift92)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

15. Restricted funds (Continued)

Warehouse maintenance

This grant funding 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.

