

COMPANY REGISTRATION NUMBER: 05170995

CHARITY REGISTRATION NUMBER: 1151719

Ipswich Furniture Project
Company Limited by Guarantee
Unaudited independently examined accounts
31 March 2024

Ipswich Furniture Project
Company Limited by Guarantee
Independently examined accounts
Year ended 31 March 2024

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Ipswich Furniture Project

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited independently examined accounts of the charity for the year ended 31 March 2024.

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 2024

Objectives and activities

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

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

Public benefit

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

Achievements and performance

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

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

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 £21,670 (2023: £27,775).

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: Mrs L D Rope Charitable Trust, 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 £142,804 (2023: £176,564). At 31 March 2024 the charity had general un-designated free reserves of £102,075 (2023: £238,745). The trustees will seek to monitor the shortfall in reserves over the next year. The designated funds are reviewed annually in line with the reserves policy of the charity.

Plans for future periods

The Project will continue to maintain and develop its community services in 2024-2025 and to explore new initiatives in partnership with local stakeholders and can be further reviewed in annex 1 to these financial statements.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024

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^{9/7/2024}..... and signed on behalf of the board of trustees by:

Mick Allison

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 2024

I report to the charity trustees on my examination of the independently examined accounts of the company for the year ended 31 March 2024 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 independently examined accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the independently examined accounts 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 independently examined accounts 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 independently examined accounts do not accord with those records; or
3. the independently examined accounts 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 independently examined accounts 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.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
10/7/2024

Ipswich Furniture Project

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	55,719	55,719	19,337
Charitable activities	6	350,988	350,988	509,893
Other trading activities		140,312	140,312	148,747
Investment income		2,528	2,528	505
Total income		<u>549,547</u>	<u>549,547</u>	<u>678,482</u>
Expenditure				
Charitable activities	7	571,217	571,217	706,257
Total expenditure		<u>571,217</u>	<u>571,217</u>	<u>706,257</u>
Net expenditure and net movement in funds		<u>(21,670)</u>	<u>(21,670)</u>	<u>(27,775)</u>
Reconciliation of funds				
Total funds brought forward		238,745	238,745	266,520
Total funds carried forward		<u>217,075</u>	<u>217,075</u>	<u>238,745</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 10 to 17 form part of these independently examined accounts.

Ipswich Furniture Project

Company Limited by Guarantee

Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
Current assets					
Stocks		24,665		20,285	
Debtors	13	48,774		37,126	
Cash at bank and in hand		172,320		193,786	
		<u>245,759</u>		<u>251,197</u>	
Creditors: Amounts falling due within one year	14	<u>(28,684)</u>		<u>(12,452)</u>	
Net current assets			217,075		238,745
Total assets less current liabilities			<u>217,075</u>		<u>238,745</u>
Net assets			<u>217,075</u>		<u>238,745</u>
Funds of the charity					
Unrestricted funds			217,075		238,745
Total charity funds	16		<u>217,075</u>		<u>238,745</u>

For the year ending 31 March 2024 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 independently examined accounts 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 independently examined accounts.

These independently examined accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These independently examined accounts were approved by the board of trustees and authorised for issue on 9/7/2024....., and are signed on behalf of the board by:

Mick Allison

Mr M Allison
Chair

Company registration number: 05170995

The notes on pages 10 to 17 form part of these independently examined accounts.

Ipswich Furniture Project
Company Limited by Guarantee
Statement of cash flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	(21,670)	(27,775)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	6,646
Other interest receivable and similar income	(2,528)	(505)
Accrued (income)/expenses	(185)	570
<i>Changes in:</i>		
Stocks	(4,380)	2,703
Trade and other debtors	(11,648)	(15,138)
Trade and other creditors	<u>16,417</u>	<u>(41,335)</u>
Cash generated from operations	(23,994)	(74,834)
Interest received	<u>2,528</u>	<u>505</u>
Net cash used in operating activities	<u>(21,466)</u>	<u>(74,329)</u>
Net decrease in cash and cash equivalents	(21,466)	(74,329)
Cash and cash equivalents at beginning of year	<u>193,786</u>	<u>268,115</u>
Cash and cash equivalents at end of year	<u>172,320</u>	<u>193,786</u>

The notes on pages 10 to 17 form part of these independently examined accounts.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts

Year ended 31 March 2024

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 independently examined accounts 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 independently examined accounts 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 independently examined accounts 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 independently examined accounts *(continued)*

Year ended 31 March 2024

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 independently examined accounts *(continued)*

Year ended 31 March 2024

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 independently examined accounts *(continued)*

Year ended 31 March 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Other grants and donations	6,203	6,203	2,837	2,837
Grants				
Ipswich Borough Council	6,000	6,000	11,500	11,500
Mrs L D Rope Third Charitable Trust	40,000	40,000	–	–
Suffolk Community Foundation	3,516	3,516	5,000	5,000
	<u>55,719</u>	<u>55,719</u>	<u>19,337</u>	<u>19,337</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from purchased goods	320,513	320,513	438,626	438,626
Income from other services	22,914	22,914	20,061	20,061
Removals, collections and deliveries	7,561	7,561	51,206	51,206
	<u>350,988</u>	<u>350,988</u>	<u>509,893</u>	<u>509,893</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Electrical appliances for resale	127,722	127,722	225,727	225,727
Furniture for resale	52,764	52,764	63,661	63,661
Project materials	12,048	12,048	8,414	8,414
Rent, rates and service charge	30,031	30,031	30,541	30,541
Staff costs	242,855	242,855	224,990	224,990
Motor expenses	26,823	26,823	29,669	29,669
Repairs and renewals	2,865	2,865	13,252	13,252
Tool and equipment	6,460	6,460	20,782	20,782
Volunteer expenses	10,750	10,750	17,288	17,288
IT services and consultancy	18,972	18,972	21,657	21,657
Marketing	39	39	50	50
Depreciation	—	—	6,646	6,646
Support costs	39,888	39,888	43,580	43,580
	<u>571,217</u>	<u>571,217</u>	<u>706,257</u>	<u>706,257</u>

8. Analysis of support costs

	2024 £	2023 £
Waste disposal and cleaning	6,965	7,077
Insurance fees	9,247	7,678
Office costs	5,830	3,239
Telephone	3,326	4,462
Bank charges	1,269	1,594
Training	1,248	2,125
Travel	150	1,755
Heat and light	7,904	11,021
Dues and subscriptions	1,734	2,634
Independent examiner fee	2,215	1,995
	<u>39,888</u>	<u>43,580</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>—</u>	<u>6,646</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

10. Staff costs

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

	2024	2023
	£	£
Wages and salaries	222,840	206,144
Social security costs	12,345	10,925
Employer contributions to pension plans	7,670	7,921
	<u>242,855</u>	<u>224,990</u>

The average head count of employees during the year was 13 (2023: 12).

No employee received employee benefits of more than £60,000 during the year (2023: 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 key management personnel for their services to the charity was £63,522 (2023: £63,754).

The trustees neither received nor waived any remuneration during the year (2023: £Nil) no trustees receive reimbursement of expenses in the year (2023: £Nil) from the charity.

12. Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>27,500</u>
Depreciation	
At 1 April 2023 and 31 March 2024	<u>27,500</u>
Carrying amount	
At 31 March 2024	—
At 31 March 2023	<u>—</u>

13. Debtors

	2024	2023
	£	£
Trade debtors	41,801	30,136
Prepayments	6,973	6,990
	<u>48,774</u>	<u>37,126</u>

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,525	960
Accruals and deferred income	2,215	2,400
Social security and other taxes	7,457	7,545
Other creditors	2,487	1,547
	<u>28,684</u>	<u>12,452</u>

15. Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,670 (2023: £7,921).

16. Analysis of charitable funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds					
General fund	238,745	549,547	(571,217)	(115,000)	102,075
Designated funds					
Rent deposit fund	–	–	–	15,000	15,000
Redundancy and winding up fund	–	–	–	100,000	100,000
	<u>238,745</u>	<u>549,547</u>	<u>(571,217)</u>	<u>–</u>	<u>217,075</u>

	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>

Designated fund purposes:

- Rent deposit fund: A fund that has been reviewed as unrestricted but designated towards future rental payments.
- Redundancy and winding up fund: A fund that has been reviewed as unrestricted but designated for the costs that would be incurred should the charity need to pay redundancy and winding up costs.

Ipswich Furniture Project

Company Limited by Guarantee

Notes to the independently examined accounts *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	217,075	–	217,075
Net Assets	<u>217,075</u>	<u>–</u>	<u>217,075</u>

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	238,745	–	238,745
Net Assets	<u>238,745</u>	<u>–</u>	<u>238,745</u>

18. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>193,786</u>	<u>(21,466)</u>	<u>172,320</u>

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 £18,972 (2023: £20,747). There was no outstanding balance owing at the year end (2023: £Nil).

During the year, the company paid D Whitehead amounts for services totalling £Nil (2023: £7,167). D Whitehead is related to R Whitehead, the company secretary.

During the year, the company paid T Whitehead amounts for services totalling £Nil (2023: £3,322). 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 2024

Achievements and performance

The Project has not been able to help as many customers as financial support for those in need from both local and national government has reduced or ceased. We have continued to provide an excellent service to our customers, maintaining the supply and delivery of essential items to those in need in an increasingly difficult financial climate.



The Local Welfare Assistance Scheme (LWAS) direct support providing white goods was discontinued in September 2022, however the scheme continued to receive support from central government via the Household Support Fund. There was again an anticipated underspend towards the year end, which was distributed by the Suffolk Community Foundation to various partner organisations such as IFP and Gatehouse in Bury St Edmunds. We received a sum of £39.5K, to which support agencies could apply, on behalf of their clients, to receive electrical items up to the value of £300 per applicant. This funding provided 131 families with new appliances. Despite a large drop in statutory grants and funded provision to those in need during the year, the Charity has been busy and maintained its charitable and other trading activities in support of those in need. This resulted in our turnover reducing again from £678,482 last year to £549,547, lower than we had hoped for. Expenditure also reduced, but unfortunately, in part due to the additional cost of employing two drivers last year and general wage increases in line with Living Wage Foundation recommendations, we again finished the year with a deficit of £21,670.

We appreciate that running the Project on a deficit each year is unsustainable, especially with statutory support unlikely to be reintroduced and we have considered our options. We do not wish to reduce our staffing levels, as this would have a negative impact on our ability to react quickly when asked to assist customers in an emergency. We are therefore engaging a fundraiser to approach various Charitable Trusts sympathetic to our work and ethos, to increase our income sufficient to cover our expenditure, so as not to reduce staff or levels of service.

IFP have continued working closely with the Rope Trust during the year, by providing and installing household items to their grantees. They have been remarkable in increasing their support for persons in need, where there is no other statutory or institutional support available. We have fulfilled over 1,000 awards funded by them or other statutory or charitable organisations during the year.

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.

Ipswich Furniture Project

Company Limited by Guarantee

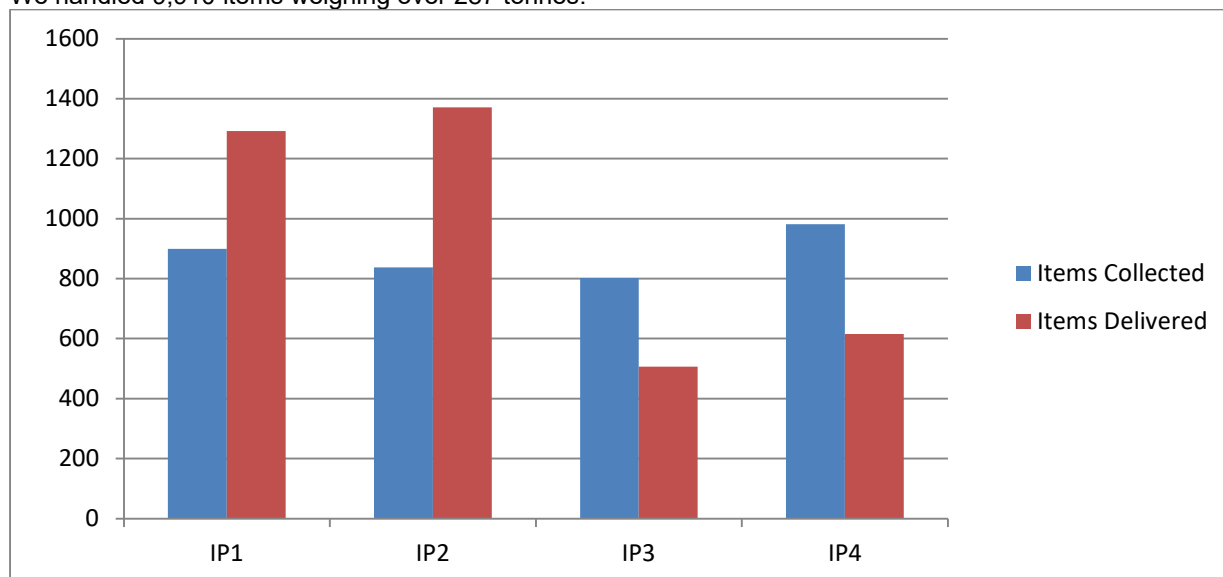
Annex 1 - Notes to the financial statements (*continued*)

Year ended 31 March 2024

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 3,803 – around 15 per day. We handled 9,910 items weighing over 287 tonnes.



71.5% 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 the Rope Trust and other agencies. Our workshop evaluated repaired and refurbished 1,091 electrical goods to maximise re-use.

Donated/Collected Items Data

	From Ipswich	From Areas	Other	Total
No of unique donors	1041	506		1547
No of items	3839	2538		6377
Weight of items	107,483.40 KG	63,200.50 KG		170,683.90 KG
No of items reused	2850	2102		4952
Weight of items reused	69,146.90 KG	47,212.30 KG		116,359.20 KG
No of items sold to Ipswich residents collected from within Ipswich	2037	-		-
Weight of items sold to Ipswich residents collected from within Ipswich	49,113.60 KG	-		-
No of household items	3142	2144		5286
Weight of household items	82,335.70 KG	53,729.40 KG		136,065.10 KG
No of electrical items	697	394		1091
Weight of electrical items	25,147.70 KG	9,471.10 KG		34,618.80 KG

Note: IFP also supplied 1,449 new electrical appliances (869 in Ipswich, 580 other areas) and 1,396 new furniture items (754 in Ipswich, 642 other areas), mostly at the request of the Rope Trust and other agencies supporting the clients these items went to.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

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 tax payer 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 Tax Payers' 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 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 £572,592.61 (based on the original ticket price for each item)
- The total sale price for items sold to in need customers £538,276.75 (based on the price the customer paid after discount)
- The total amount saved by 'in need' customers was £34,315.86 (ticket price of item minus the discounted price) This is lower than in previous years reflecting the greater number of new items supplied which carry a lower discount.
- An average saving of £23.85 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 1,439. (Rope Trust, Housing, Social & Health Services etc.) This lower number of assisted customers reflects the removal of government funding to local authorities to assist those affected by the current financial crisis.
- Total value of items provided to funded customers was £496,084.33
- The total sale price of items to funded customers was £ 470,271.42 (after discount)

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

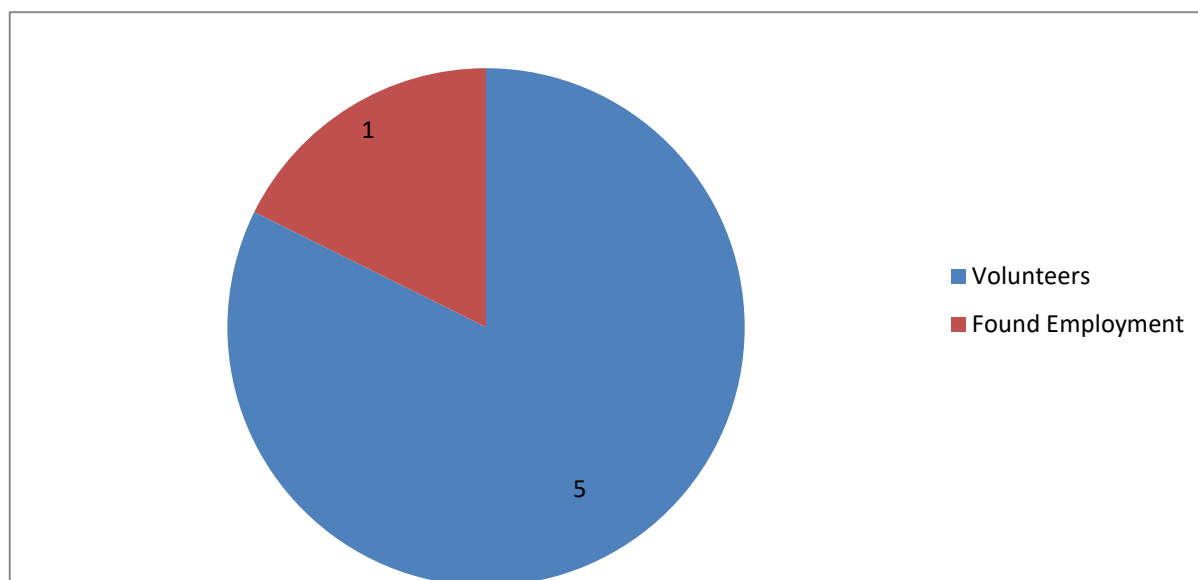
- Total amount saved by Agencies funding the supply of items to people in severe need was £25,812.91. An average saving of £25.36 for every funded 'in need' customer.
- 71.97% of items provided went to in need customers. (Includes new items to supplement lack of reusable items or for funded awards)

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 6 people, many of who came with barriers to work. One left us and moved to full time employment.

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.

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

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. One of our volunteers did move into employment with external organisations this year.

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

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

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

We help volunteers with IT skills, to enable them to Job search, help them with completing paperwork and generally take an interest in their wellbeing. We have even accompanied volunteers too nervous to attend compulsory courses imposed by the Job Centre, so they do not get sanctioned for non-attendance. There was a total of around 6,300 volunteer hours during the year with an in-kind financial value of £68,670 based upon the equivalent National minimum wage of £10.90/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 in the past, including John Lewis in re-using and recycling items.

Through repair and refurbishment of electrical appliances, IFP has a considerable positive impact on 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 2024

Environmental and Financial impacts of re-use calculator Supplied by Re-Use Network

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

IFP Impacts 2023-2024 Post Code IP1 - IP4							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Ipswich £ Saving
ICT and TVs	53	0.045	2.385	6	14.31	100	5,300
White Goods	596	0.06	35.76	0.8	28.608	150	89,400
Furniture Household	2,790	0.03	83.7	1	83.7	80	223,200
Office Furniture	69	0.026	1.794	0.4	0.7176	41	2,829
Total	3,508		124		127		320,729
	Items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2023-2024 Other Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total Other Areas £ Saving
ICT and TVs	53	0.045	2.385	6	14.31	100	5,300
White Goods	399	0.06	23.94	0.8	19.152	150	59,850
Furniture Household	2,578	0.03	77.34	1	77.34	80	206,240
Office Furniture	48	0.026	1.248	0.4	0.4992	41	1,968
Total	3,078		105		111		273,358
	items		tonnes saved		tonnes saved		£saved by households
IFP Impacts 2023-2024 All Post Codes							
Item Type	Number Items	Weight T / Item	Weight Total Tonnes	CO2 Coefficient	CO2 wt Total Tonnes	Saving Value / Item £	Total IFP £ Saving
ICT and TVs	106	0.045	4.77	6	28.62	100	10,600
White Goods	995	0.06	59.7	0.8	47.76	150	149,250
Furniture Household	5,368	0.03	161.04	1	161.04	80	429,440
Office Furniture	117	0.026	3.042	0.4	1.2168	41	4,797
Total	6,586		229		239		594,087
	items		tonnes saved		tonnes saved		£saved by households

Ipswich Furniture Project

Company Limited by Guarantee

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

Year ended 31 March 2024

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 via 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.

Lovewell Blake LLP
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
Suffolk
IP 32 7EA

Dear Sirs

Financial statements for the year ended 31 March 2024

The following representations are made on the basis of enquires with those individuals, including management and staff, with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.

We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011, being that gross income for the year does not exceed £1m or £250,000 if gross assets exceed £3.26m, from the requirement to have its financial statements for the financial year ended 31 March 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

We confirm we have declared all income, including legacies, of which we are aware at the year end, whether received during the year or following the year end.

We have fulfilled our responsibilities as trustees, as set out in the terms of our engagement letter dated 2 August 2023 under the Companies Act 2006 and Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustees' meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

Internal control and fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving those individuals, including management and employees, who have a significant role in internal control or others that have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Bank accounts

We have disclosed to you all bank accounts operated by the charitable company.

Loans and arrangements

The charitable company has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Serious incidents

We confirm that no serious incident reports have been submitted to the Charity Commission, nor any events considered for submission, during the year or in the period to the date of signing of the balance sheet.

Subsequent events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

We believe that the charitable company’s financial statements should be prepared on a going concern basis, on the grounds that current and future sources of funding or support will be more than adequate for the charitable company’s needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company’s ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully

Mick Allison

.....
Signed on behalf of the board of trustees of Ipswich Furniture Project

Date: 9/7/2024.....

Certificate Of Completion

Envelope Id: 9C26DDC266E34843800D10689A0F2204	Status: Completed
Subject: DocuSign: IFP Accounts for Approval for the year end 31.03.2024 [144906]	
Source Envelope:	
Document Pages: 29	Signatures: 4
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Disabled	Kyle Smith
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	Bankside 300, Peachman Way
	Broadland Business Park
	NORWICH, Norfolk NR7 0LB
	k.smith@lovelwell-blake.co.uk
	IP Address: 94.2.233.244

Record Tracking

Status: Original	Holder: Kyle Smith	Location: DocuSign
04 July 2024 10:27	k.smith@lovelwell-blake.co.uk	

Signer Events

Signature	Timestamp
<p>Leigh Thurston</p> <p>I.thurston@lovelwell-blake.co.uk</p> <p>Lovewell Blake LLP</p> <p>Security Level: Email, Account Authentication (None)</p> <p>Completed</p> <p>Using IP Address: 89.197.39.242</p>	<p>Sent: 04 July 2024 10:40</p> <p>Viewed: 04 July 2024 12:26</p> <p>Signed: 08 July 2024 08:34</p>

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

<p>Bob Whitehead</p> <p>ipswichfp@aol.com</p> <p>Security Level: Email, Account Authentication (None)</p> <p>Completed</p> <p>Using IP Address: 80.194.206.114</p>	<p>Sent: 08 July 2024 08:34</p> <p>Viewed: 08 July 2024 11:45</p> <p>Signed: 08 July 2024 12:05</p>
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Electronic Record and Signature Disclosure:
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<p>Mick Allison</p> <p>mickallison53@gmail.com</p> <p>Security Level: Email, Account Authentication (None)</p> <p><i>Mick Allison</i></p> <p>Signature Adoption: Pre-selected Style</p> <p>Using IP Address: 92.29.231.167</p>	<p>Sent: 08 July 2024 12:05</p> <p>Viewed: 09 July 2024 23:12</p> <p>Signed: 09 July 2024 23:13</p>
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Electronic Record and Signature Disclosure:
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<p>Leigh Thurston</p> <p>I.thurston@lovelwell-blake.co.uk</p> <p>Lovewell Blake LLP</p> <p>Security Level: Email, Account Authentication (None)</p> <p><i>LThurst</i></p> <p>Signature Adoption: Uploaded Signature Image</p> <p>Using IP Address: 89.197.39.242</p>	<p>Sent: 09 July 2024 23:13</p> <p>Viewed: 10 July 2024 12:38</p> <p>Signed: 10 July 2024 12:38</p>
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Signature

Timestamp

Editor Delivery Events

Status

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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James Watson J.Watson@lovewell-blake.co.uk Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10 July 2024 12:38
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	10 July 2024 12:38

Payment Events	Status	Timestamps
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