

Ipswich Furniture Project

WORKING FOR AND IN THE COMMUNITY

Annual Report and Financial Statements
for the year ended 31 March 2015

Charity number: 1151719

Company number: 05170995

Ipswich Furniture Project
(a company limited by guarantee)

Annual report and financial statements for the year ended 31 March 2015

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Ipswich Furniture Project
(a company limited by guarantee)

Reference and administrative details

Trustees/Directors

Mr Michael Allison
Mr Nicholas Burfield
Mrs Liz Harsant
Ms Fiona Loader
Ms Margaret Regnault

Company Secretary:

Mr Robert Whitehead

Registered office:

Ipswich Furniture Project, Hogarth Road, Ipswich, Suffolk IP3 0EY
Tel: 01473 404004
Fax: 01473 408005
Email: services@ipswichfp.org
Web: www.ipswichfp.org

Registered Charity number: 1151719

Registered Company number: 05170995

Independent Examiner

C L Bassett FCA, DChA, Izod Bassett, 105, High Street, Needham Market, Suffolk IP6 8DQ

Bankers

Barclays Bank plc, 1 Princes St, Ipswich, Suffolk, IP1 1PB

Ipswich Furniture Project

(a company limited by guarantee)

Report of the trustees for the year ended 31 March 2015

The trustees present their report and accounts for the year ended 31 March 2015.

Structure, Governance and Management

Governing Document and Principal activities

Ipswich Furniture Project 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 2014. 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 £1.

The company was dormant throughout the period from incorporation until 31 December 2014. On 1 January 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.

A secondary function of the Project is the collection of scrap white goods – cookers, fridges etc., currently free from the householders of Ipswich. This is a partnership with Ipswich Borough Council.

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, who are also directors for the purposes of the Companies Act, are shown on page 1.

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
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Report of the trustees for the year ended 31 March 2015 (Continued)

Organisational Structure

The Project is governed by the trustees, who 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 re-appraises risk on an on-going basis.

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.

Achievements and performance

Another very busy 12 months for the Project. With the Local Welfare Assistance scheme becoming more widely used by Agencies across Suffolk, the number of Furniture Projects involved in delivering the scheme has reduced from commencement, leaving ourselves and Gatehouse in Bury St. Edmunds, being the main providers of items in the County.

77% of our sales and deliveries were associated with LWA referrals, so we are concerned about the future Government funding of Local Welfare Schemes. Overall we saw an increase of 37.3% in LWA Grants compared to 2013-2014, but a corresponding decrease in Grants to individuals from some other Agencies/Charities, such as LD Rope, which dropped by 60%. Cash sales from the shop were also 20% down, partly due to LWA customers being discouraged from coming in the shop to choose items for their grants. Overall however, our supply and sale of goods rose by 10.48% over the previous year, with 5,657 shop sales during the year, around 23 individual transactions, per day, to 3,545 individual customers, of which 76.5% were at a discount to low income families.

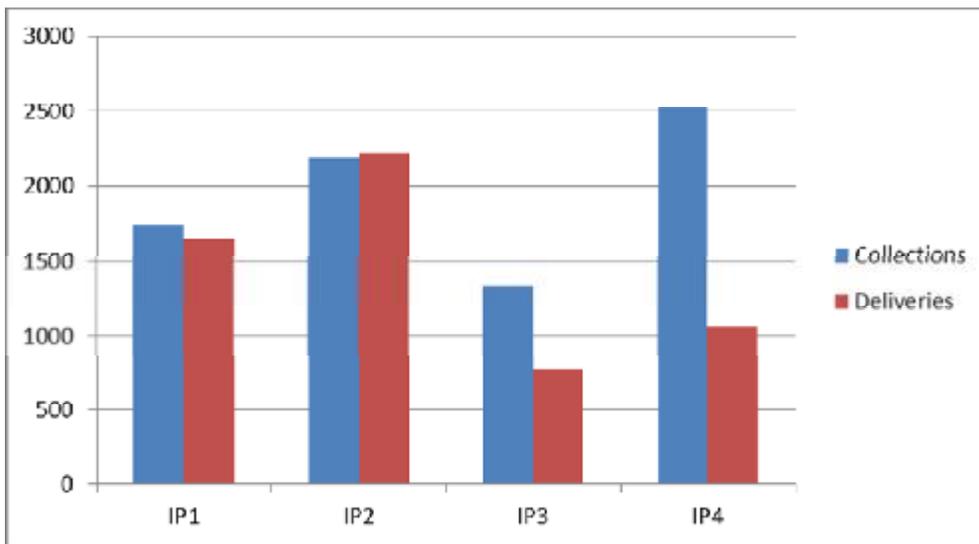
The discounts given amounted to £119,774 off the full retail value of the goods, or an average of £28.07 per qualifying transaction or £52.79 per qualifying customer. (A qualifying customer is someone on low income deemed to be in need of the Charity's assistance) We believe this adequately demonstrates proof of us fulfilling our charitable objectives and Public Benefit role as a Charity.

Ipswich Furniture Project
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Report of the trustees for the year ended 31 March 2015 (Continued)

Achievements and performance (continued)

Our vans made a total of 7,552 collections and deliveries, around 30 per day, handling 24,985 items weighing over 738 tonnes, of which 71% of all collections and 69% of all deliveries were to Ipswich IP1 to IP4 post codes.



The breakdown of items collected was as follows: Weights from 01 Apr 2014 to 31 Mar 2015

| | | |
|--|--------------|----------------|
| Total of all WEEE collected from all sources | 5,004 items | 188.456 tonnes |
| Total of WEEE collected via IBC contract | 4,021 items | 139.286 tonnes |
| Total WEEE re-use from all sources | 1,339 items | 56.621 tonnes |
| Total WEEE sent for scrap/processing | 3,665 items | 131.836 tonnes |
| Total furniture collected for re-use | 10,493 items | 253.537 tonnes |
| Total of all IFP collections | 18,007 items | 526.362 tonnes |

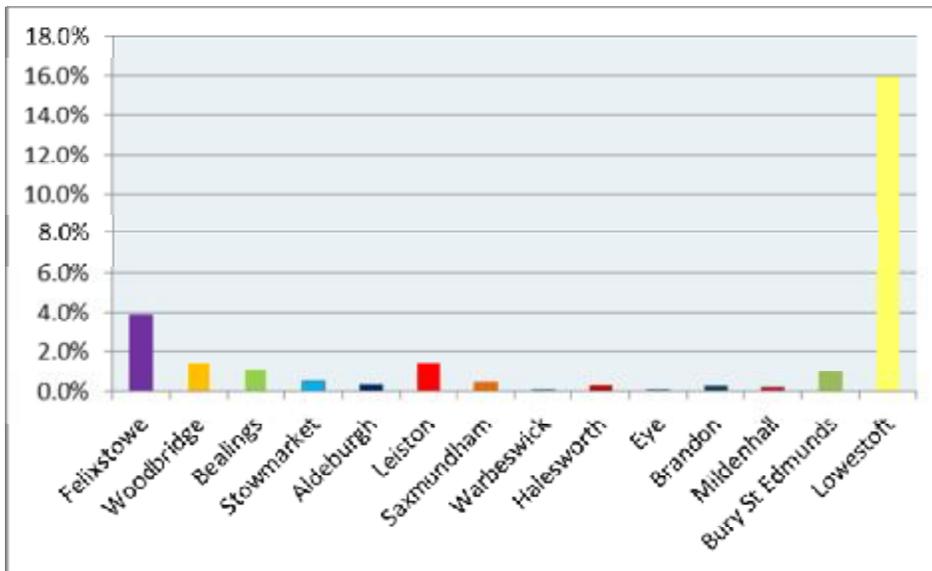
Ipswich Furniture Project

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Report of the trustees for the year ended 31 March 2015 (Continued)

Achievements and performance (continued)

The remaining 31% of our deliveries was spread across Suffolk: 16% of deliveries to Lowestoft, 4% to Felixstowe and the remainder can be seen in the chart below.



Turnover this year was the highest ever at £656,239, however expenses rose proportionately. We ended the year with a surplus of £311, however as £4,000 was carried forward in restricted funds still to be spent, the true position was a deficit of £3,689.

Cash-flow has been our biggest burden this year. We run on very tight margins and need to purchase goods, mainly electrical, beds and bedding, to compensate for a lack of suitable re-usable items. This requires us to pay suppliers, whilst often waiting for payments for our Invoices from our customers. We have been required to use our overdraft facility too frequently this year and indeed ended the year £9,210 overdrawn.

Our contract with Ipswich Borough Council (IBC) came to an end on 31 March, which will reduce our income by £50K and reduce the amount of re-usable items coming from those collections. We have had many meetings with them and hope that there will be a renegotiation of our WEEE collection contract, however with local authorities having to make savings, we anticipate this could be at a reduced rate. We have also been asked to put a value on the less tangible aspects of our work by producing a social return on investment report (SROI). L.D.Rope have kindly given us a grant of £4,000 towards producing this, for employing a consultant to assist us in producing the first report, which is required by Ipswich Borough Council in September.

We wish to thank and acknowledge the continued support given by IBC who still provide us to with our premises in Hogarth Road at a peppercorn rent, a van and a grant towards our running costs.

We also wish to acknowledge the continued help and support from the LD Rope Charitable Trust, who provide financial help through grants to individuals to help them purchase items and services. We also offer our sincere thanks to them as they have helped IFP with grants towards rent, replacing an engine in one of our vans and the SROI report. Without this support, our ability to survive would, on occasion, become very fragile.

Ipswich Furniture Project

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Report of the trustees for the year ended 31 March 2015 (Continued)

Achievements and performance (continued)

The future of the Local Welfare Assistance Scheme is also a concern. The previous Government were due to scrap the funding given to first tier local authorities from April 2014, however a judicial review and intense lobbying by the Furniture Re-Use Network (FRN), IFP, along with hundreds of other charities, local authorities and groups working with those socially exclude groups being supported by this fund, did ultimately produce a change of heart. Funding was reduced by more than 50%, but at least some money was still being provided for this vital support.



IFP were visited by Iain Duncan Smith, Secretary of State for Work and Pensions during the consultation period and we handed him a briefing sheet outlining our concerns, He met Claire Tolliday from Suffolk County Council, the Chair and CEO of IFP, with Ben Gummer our local MP. He was with us for 45 minutes and congratulated us and SCC on an excellent scheme that should be replicated across the country. We have no news from the current Government on any future funding for this scheme, but hope Suffolk County Council will keep this vital safety net in place.

We look forward to the coming year with some trepidation. We are reviewing our overheads and have taken some steps to reduce costs already, however to continue to provide the level of service we currently offer, there are limits on how thin staffing levels can become.

The Project employed 15 Staff during the year and had an average of another 12 volunteers and work placements with us at any one time. We wish to thank and acknowledge their hard work and dedication, often working long days in difficult and demanding situations. We believe we offer a first class service to our customers and always go the extra mile to ensure those we support are best served.

Ipswich Furniture Project

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Report of the trustees for the year ended 31 March 2015 (Continued)

Financial Review

The statement of financial activities on page 9 reflects operational activity for the year. The comparative figures are for the three months ended 31 March 2014, following the transfer of operations from the unincorporated charity. The current economic climate has continued to increase the demand for the Project's services leading to an increase in income from the provision of both donated and bought in goods. However the cost of providing these services has also increased resulting in an operating deficit for the year of £3,689.

Principal funding sources

The principal funding source for the charity is the income derived from the provision of low cost furniture and electrical goods. The charity also gratefully acknowledges the grants received during the year from the following organisations: Ipswich Borough Council, Mrs LD Rope Third Charitable Trust and Suffolk County Council.

Reserves policy

The trustees' policy is to maintain adequate reserves for the following purposes:

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

In the charity's circumstances the trustees believe it is prudent to maintain reserves which are the equivalent of no less than two month's expenditure. At 31 March 2015 the charity's free reserves amount to £17,841 which is below this level. The trustees aim is to rebuild the charity's reserves in future periods.

Plans for future periods

The Project will continue to maintain and develop its community services in 2015-16 and to explore new initiatives in partnership with local stakeholders.

Ipswich Furniture Project

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Report of the trustees for the year ended 31 March 2015 (Continued)

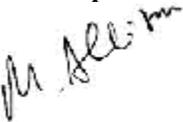
Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable charity law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 29 June 2015.



M Allison
Chair

Ipswich Furniture Project
(a company limited by guarantee)

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

I report on the accounts of the Ipswich Furniture Project for the year ended 31 March 2015, which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charity's Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law 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 Direction 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.

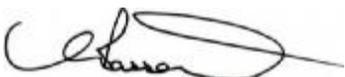
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 seeking 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 our examination, no matter has come to our attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C L Bassett FCA DChA
IZOD BASSETT
Chartered Accountants
105 High Street
Needham Market
Suffolk
IP6 8DQ
29 June 2015

Ipswich Furniture Project
(a company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2015

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2015 £ | Total Funds 2014 £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Incoming resources from generated funds: | | | | | |
| Voluntary income | 2 | 19,243 | 23,810 | 43,053 | 68,634 |
| Incoming resources from charitable activities: | | | | | |
| Income from donated goods | | 244,685 | - | 244,685 | 53,597 |
| Income from purchased goods | | 220,900 | - | 220,900 | 53,149 |
| Income from other services | | 10,550 | 133,820 | 144,370 | 31,442 |
| Removals, collections and delivery | | 3,157 | - | 3,157 | 1,120 |
| Other income | | 74 | - | 74 | 29 |
| Total incoming resources | | 498,609 | 157,630 | 656,239 | 207,971 |
| Resources expended: | | | | | |
| Charitable activities: | | | | | |
| Direct operational costs | 3 | 450,913 | 153,630 | 604,543 | 165,543 |
| Support costs | | 49,985 | - | 49,985 | 15,849 |
| Governance costs | 5 | 1,400 | - | 1,400 | 900 |
| Total resources expended | | 502,298 | 153,630 | 655,928 | 182,292 |
| Net incoming/(outgoing) resources for the year | | (3,689) | 4,000 | 311 | 25,679 |
| Fund balances at 1 April 2014 | | 25,679 | - | 25,679 | - |
| Fund balances at 31 March 2015 | | 21,990 | 4,000 | 25,990 | 25,679 |

All incoming resources and resources expended arise from continuing activities. The charity has no recognised gains and losses other than the net movement in funds for the year.

Ipswich Furniture Project
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Balance sheet at 31 March 2015

| | Note | 2015 | | 2014 | |
|--|------|-----------------|---------------|-----------------|---------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 4,149 | | 5,658 |
| Current assets | | | | | |
| Stock | | 13,605 | | 12,438 | |
| Debtors and prepayments | 8 | 44,669 | | 45,267 | |
| Cash at bank and in hand | | 3,731 | | 9,690 | |
| | | <u>62,005</u> | | <u>67,395</u> | |
| Creditors amounts falling due within one year | 9 | <u>(40,164)</u> | | <u>(47,374)</u> | |
| Net current assets | | | <u>21,841</u> | | <u>20,021</u> |
| Total net assets | | | <u>25,990</u> | | <u>25,679</u> |
| Funds | | | | | |
| Unrestricted | 10 | | 21,990 | | 25,679 |
| Restricted | | | 4,000 | | - |
| Total net assets | | | <u>25,990</u> | | <u>25,679</u> |

In approving these financial statements as trustees of the charitable company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2015 and
- (c) that we acknowledge our responsibilities for:
- (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 394 and 395 which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies,

The financial statements were approved by the Board on 29 June 2015 and signed on their behalf by

M Allison

M Allison
Chair

Registration number: 05170995

The notes on pages 12 to 16 form part of these financial statements.

Ipswich Furniture Project
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2015

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing these financial statements the charity has followed best practice as set out in the Statement of Recommendation Practice – “Accounting and Reporting by Charities” (SORP 2005).

Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category.

Costs of activities in furtherance of the charity’s objectives include staff costs. Support costs are those costs incurred indirectly in support of expenditure on the objects of the charity and include the costs of running the office and administration.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Tangible fixed assets

The cost of tangible fixed assets is written off over their expected useful economic lives, on a straight line basis, as follows:

| | |
|----------------|---------------------|
| Motor Vehicles | - 25% straight line |
|----------------|---------------------|

Taxation

The charity is not liable to tax on its activities for the year.

Fund accounting

Funds held by the charity are:

- (a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- (b) Designated funds – comprise unrestricted funds that have been set aside by the trustees for particular purposes.
- (c) Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions apply when specified by the donor or when funds are raised for particular restricted purposes.

Ipswich Furniture Project
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Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

1 Accounting policies (continued)

Pension costs

The charity contributes to defined contribution pension plans for certain employees. Contributions payable to the pension plans are charged to the Statement of Financial Activities in the period to which they relate.

The funds of these plans are held separately from those of the charity in independently administered funds.

2 Income Resources - Voluntary income

| | Unrestricted Funds | Restricted Funds | Total Funds 2015 | Total Funds 2014 |
|--|-------------------------------|-----------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | £ |
| Ipswich Borough Council | 8,465 | - | 8,465 | 1,875 |
| Mrs L D Rope Third Charitable Trust | 5,100 | 12,000 | 17,100 | 871 |
| Suffolk Foundation | 5,000 | - | 5,000 | - |
| Suffolk County Council (ILAC) | - | 11,810 | 11,810 | - |
| Other Grants & Donation | 678 | - | 678 | - |
| Donation from Ipswich Furniture Project (former unincorporated charity) | - | - | - | 65,888 |
| | <u>19,243</u> | <u>23,810</u> | <u>43,053</u> | <u>68,634</u> |

Ipswich Furniture Project
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Notes forming part of the financial statements for the year ended 31 March 2015(Continued)

3 Charitable Activities

| | 2015 | 2014 |
|--|-----------------------|-----------------------|
| | £ | £ |
| <i>Direct costs</i> | | |
| New electrical appliances | 118,777 | 40,770 |
| New furniture | 54,580 | 14,593 |
| WEEE purchases | 29,992 | 4,099 |
| Project Materials | 11,123 | 14,429 |
| Admin, storage and delivery | 4,756 | 210 |
| Rent and rates | 35,412 | 16,980 |
| Staff costs | 227,062 | 50,296 |
| Advertising | 404 | 50 |
| Motor expenses | 46,504 | 8,545 |
| Repairs and renewals | 11,141 | 1,890 |
| Tool and equipment | 16,843 | 2,930 |
| Volunteer expenses | 28,650 | 5,549 |
| IT services and consultancy | 17,790 | 4,825 |
| Depreciation of fixed assets | 1,509 | 377 |
| | <u>604,543</u> | <u>165,543</u> |
| <i>Support costs</i> | | |
| Gas, electricity and water | 12,330 | 4,392 |
| Cleaning | 10,134 | 2,128 |
| Telephone | 6,365 | 1,471 |
| Insurance | 5,286 | 3,689 |
| Postage & stationery | 1,660 | 426 |
| Travel expenses | 3,034 | 802 |
| Subscriptions | 1,328 | 60 |
| Training | 1,811 | 931 |
| Bank charges | 1,076 | 893 |
| Miscellaneous costs | 6,961 | 1,057 |
| | <u>49,985</u> | <u>15,849</u> |
| Total cost of Charitable Activities | <u><u>654,528</u></u> | <u><u>181,392</u></u> |

4 Staff costs

| | 2015 | 2014 |
|-----------------------|----------------|---------------|
| | £ | £ |
| Wages and salaries | 211,664 | 47,032 |
| Social security costs | 15,398 | 3,264 |
| | <u>227,062</u> | <u>50,296</u> |

The charity employed 15 staff during the year. No employee received emoluments of over £60,000.

Ipswich Furniture Project
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Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

5 Governance costs

| | 2015 | 2014 |
|---|--------------|-------------|
| | £ | £ |
| Independent examiner and accountancy fees | 1,400 | 900 |

6 Trustees remuneration and related party transactions

The trustees did not receive any remuneration or reimbursement of expenses from the charity during the year.

7 Tangible fixed assets

| | Motor Vehicles | Total |
|-------------------------|---------------------------|--------------|
| | £ | £ |
| <i>Cost</i> | | |
| At 1 January 2015 | 6,035 | 6,035 |
| Additions | - | - |
| At 31 March 2015 | 6,035 | 6,035 |
| <i>Depreciation</i> | | |
| At 1 January 2015 | 377 | 377 |
| Charge for the year | 1,509 | 1,509 |
| At 31 March 2015 | 1,886 | 1,886 |
| <i>Net book value</i> | | |
| At 31 March 2015 | 4,149 | 4,149 |
| At 31 March 2014 | 5,658 | 5,658 |

Ipswich Furniture Project
(a company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

8 Debtors

| | 2015 | 2014 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Service user debtors | 40,263 | 40,848 |
| Other debtors and accrued income | 4,406 | 4,419 |
| | <u>44,669</u> | <u>45,267</u> |

9 Creditors: amounts falling due within one year

| | 2015 | 2014 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Bank overdraft | 9,210 | - |
| Tax and social security | 3,947 | 8,754 |
| Expense creditors and accruals | 21,960 | 34,603 |
| Other creditors | 5,047 | 4,017 |
| | <u>40,164</u> | <u>47,374</u> |

At 31 March 2015 other creditors include pension contributions payable amounting to £525.

10 Statement of Funds

| | Fund balances at 1 April 2014 | Incoming resources | Resources expended | Fund balances at 31 March 2015 |
|---|--|-------------------------------|-------------------------------|---|
| | £ | £ | £ | £ |
| Restricted Funds | | | | |
| Property rent | - | 8,000 | (8,000) | - |
| Improving Lives and Communities Project (ILAC) | - | 23,720 | (23,720) | - |
| Local Welfare Assistance | - | 121,910 | (121,910) | - |
| Social Impact Report | - | 4,000 | - | 4,000 |
| | <u>-</u> | <u>157,630</u> | <u>(153,630)</u> | <u>4,000</u> |

Purposes of Restricted Funds:

The property rent fund represents a grant from the Mrs L D Rope Third Charitable Trust towards the cost of the charity's property rent.

The Improving Lives and Communities Project (ILAC) represents funding from Suffolk County Council's Transforming Suffolk Innovation Fund which enables the a handyman service and saving furniture from landfill through a restoration project.

Local Welfare Assistance represents grants to provide specific items, goods and services under the local authority's Local Welfare Assistance scheme.

The Social Impact Report fund relates to a grant from Mrs L D Rope Third Charitable Trust towards the cost of producing a report on the charity's social impact.