

Company Registration Number: 3236897

Registered Charity Number: 1057619

FURNITURE RECYCLING PROJECT
(a company limited by guarantee)

REPORT OF THE TRUSTEES AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ANDORRAN LIMITED
CHARTERED ACCOUNTANTS
6 Manor Park Business Centre Mackenzie Way Cheltenham Glos GL51 9TX

**FURNITURE RECYCLING PROJECT
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

CONTENTS	Page
List of officers, Board members and advisers	1
Trustees Report	2 - 5
Report of the Independent Examiners	6
Consolidated Statement of Financial Activities	7
Consolidated Statement of Financial Position	8
Statement of Financial Position	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 - 18

FURNITURE RECYCLING PROJECT
OFFICERS, BOARD MEMBERS AND ADVISERS

DIRECTORS/TRUSTEES

Dawn Melvin (Chair)
Douglas John Rugg (Vice chair)
James Melvin
Jan Tappin
R Andrew Setchell – resigned 23 August 2023

ADDRESS & REGISTERED OFFICE

Warehouse 5
West Quay
The Docks
Gloucester
GL1 2EH

INDEPENDENT EXAMINERS

Andorran Limited
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Glos GL51 9TX

BANKERS

Lloyds Banking Group
19 Eastgate Street
Gloucester
GL1 1NU

FURNITURE RECYCLING PROJECT
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We present our report and consolidated financial statements for the year ended 31 March 2023. We have adopted the provisions of 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 (FRS 102 effective 1 January 2019) – (Charities SORP (FRS102)), and the Companies Act 2006.

(1) STRUCTURE, GOVERNANCE and MANAGEMENT

This is the twenty-sixth annual report since the Furniture Recycling Project (“FRP”) was established in August 1996 as a company limited by guarantee and a charity registered in England with the Charity Commission.

Our governing document is our Memorandum and Articles of Association. In the event of FRP being wound up our liability as Trustees is limited to a sum not exceeding £1. As existing Trustees, we elect new trustees in accordance with the Articles of Association. On appointment, all new Trustees receive a copy of the Memorandum and Articles of Association; an induction pack, which includes information on their role, disclosure, and declaration of interest form, together with the Charity Commissions booklet ‘Essential Trustee’. Training is made available to all Trustees as required. As Trustees we meet as a Board on a regular basis to set strategy and monitor performance. We delegate to the management team the task of day-to-day management of FRP, which they carry out to a high standard. Gloucestershire County Council is invited to send a representative to Board meetings. FRP has a wholly owned trading subsidiary called NFP Trading Limited (“NFP”) and the profits of this company are transferred to FRP under covenant to support our key objectives.

The pay and benefits of the management team are benchmarked against the annual salary survey conducted by the Furniture Re-use Network. The management team’s salary is below the median salary rates for their respective roles.

(2) OBJECTIVES AND ACTIVITIES

FRP’s core objective is “To relieve either generally or individually persons who are in conditions of need, hardship or distress by the provision of furniture and other household accessories, calculated to reduce the need, hardship or distress of such persons”.

Our mission is to improve the lives of people most in need in Gloucestershire by offering for sale affordable furniture and electrical items. To assist us in our mission we provide training and personal development opportunities to the young and the unemployed.

During the year under review FRP continued with its main activities as follows:

- We collected second-hand furniture and electrical goods donated by households in Gloucestershire and sold these items at low cost from our shops in Gloucester and Lydney.
- We repaired and tested donated electrical goods, and this enabled many electrical goods to be made re-usable and available at low cost to customers through our shops.
- NFP, the subsidiary of FRP, offered for sale new beds, mattresses, and electrical appliances (including the installation of cookers) at competitive prices to statutory bodies and charities. This supported the clients referred through their offices and others who wished to benefit from this service, providing a complementary service to FRP and helping to improve the lives of many.
- We loaned riser/recliner chairs to individuals in need (especially those requiring palliative care support) throughout Gloucestershire at low cost, offering an affordable alternative to the purchase of these expensive items.
- We provided structured work experience and training programmes in our workshop and retail outlets to people looking to gain experience and work-related qualifications, thus building their confidence and employability.

**FURNITURE RECYCLING PROJECT
TRUSTEES' REPORT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

(2) OBJECTIVES AND ACTIVITIES - CONTINUED

FRP has a small number of hard-working and enthusiastic staff and several willing volunteers. The volunteers comprise a wide range of people giving their time and experience to FRP. They include those who are actively looking for employment, refugees seeking asylum, and retired people. The total number of volunteer hours was 12,780. If we had to employ staff, instead, the payroll costs would be £133,551 higher.

(3) TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish our responsibilities in relation to financial statements and accounting records from those of the independent examiners as stated in their report.

Charity and company law requires us as Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis, unless it is inappropriate to assume that the company will continue to operate.

As Trustees we are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company, and for ensuring that the financial statements comply with relevant legislation. We are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(4) FINANCIAL RESULT AND RESERVES

The consolidated statement of financial activities on page 7 shows the incoming resources and the application of those resources for the Furniture Recycling Project ("FRP") and its subsidiary company NFP Trading Limited ("NFP").

- a) During the year ended 31 March 2023 FRP had two principal sources of unrestricted funding. The main source was from sales of donated second-hand furniture and household goods, which at £360,414 is significantly higher than the total of £213,022 achieved in the year to 31 March 2022. The charity re-located the Gloucester shop from Kings Square to a substantially larger premises on Eastern Avenue. The other main income stream was from the covenanted profits from the sale of new household goods through the subsidiary company, NFP Trading Ltd. In the year to 31 March 2023 sales of new goods were £83,037 which is a substantial increase on the £38,686 achieved in the year to March 2022.
- b) After taking into account the relevant expenditure of £428,765 the net movement in the unrestricted fund as at 31 March 2023 was an increase of £47,861, leaving the amount of unrestricted reserves carried forward to 2023/24 at £165,941.
- c) Restricted funds, which relate to funding received for capital expenditure and other specific purposes, decreased by £1,569 with £3,598 carried forward into 2023/24. The charity did not apply for any grant funding during the financial year.

It is the policy of FRP to maintain undesignated, unrestricted funds excluding fixed assets, which are free reserves, at a level that equates to between three and twelve months of the unrestricted resources expended. This would provide a cushion against fluctuations in income and would enable FRP to continue with its current activities. At 31 March 2023 the free reserves were £150,557, which is within the reserves policy of FRP.

**FURNITURE RECYCLING PROJECT
TRUSTEES' REPORT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

(5) RISK MANAGEMENT

As Trustees we review the major risks that FRP faces on a regular basis and carry out periodic reviews of the controls over key financial systems. We also consider other financial, operational, and business risks faced by FRP, especially the maintenance of adequate reserves, and have ensured that insurance cover has been reviewed and updated. As Trustees we confirm that systems have been established to mitigate, as far as possible, any significant risks.

FRP is facing increasing competition from other charities and commercial operators in the provision of our core product on the high street. We monitor the sales prices in our shops and aim to keep our prices, on average, below the market rate.

Our potential customers are finding it increasingly easy to purchase items via social media platforms. We are embracing the challenges this presents and now have a strong online presence. Pictures of new stock at our shops are posted regularly on our shop's Facebook pages as well as in local buy/sell Facebook groups. Re-use office furniture is offered for sale online via 'click and collect'. We are reviewing the option to expand this service to our core products; however, we recognise the additional operational costs would almost certainly outweigh the increased revenue.

We are aware that risk is not fixed and that everyone should be aware of their environment for changes as and when they may occur. For this reason, FRP continues to invest and involve staff in developing plans, ensuring risks of any nature are formerly explained and understood by all. Training of staff continues to be a priority as does recruiting staff with the skills to cover roles and mitigate any risk to themselves, volunteers and customers/visitors to any FRP site.

We recognise the risk of operating from only one shop and we are looking at suitable large premises within the region for a second shop.

(6) INVESTMENT POLICY

As there is a relatively low level of funds available for investment, we consider that bank deposits provide a satisfactory return to FRP. In the year to 31 March 2023 these have been short term deposits with FRP's banker and other UK regulated banks and Building Societies for periods not exceeding 12 months.

(7) ACHIEVEMENTS AND PERFORMANCE

During the year to 31 March 2023 we used our fleet of vehicles to collect donated second-hand furniture and electrical items from 1,715 local households and, as a result, we were able to deliver 9,902 items at low cost through our shops in Gloucester and Lydney to 1,242 households. This re-use of domestic items helped many people in need, hardship, or distress. It also assisted local council services by reducing the waste going to landfill and, therefore, helped to reduce the costs associated with their bulky item collection service. It improved the environment for the benefit of all.

The workshop in Gloucester is set up for the repair and testing of donated electrical items. In the year to 31 March 2023, 1,178 electrical items supplied to our customers through our shops. The workshop manager up-cycled 98 items of furniture which were subsequently sold under the 'Cotswold Collection' brand in our shops.

During the year 44 new customers used our low-cost hire of riser-recliner chairs. This service is considerably cheaper than purchasing a brand-new chair or hiring from a commercial operator.

As Trustees we are very grateful to all those who made donations and grants during the year, as without that help it would not have been possible for FRP to maintain and develop its operating activities and its training and volunteer programmes.

**FURNITURE RECYCLING PROJECT
TRUSTEES' REPORT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

(8) FUTURE PLANS

The shop on Eastern Avenue, Gloucester opened in May 2022. It is the largest shop the charity has operated from, and the large increase in floor space enabled us to display a greater variety of re-use and new furniture than in previous locations. Sales volumes have exceeded our expectations.

We are looking to open a second shop in the region, ideally with a shop floor space of similar size to our current Gloucester shop.

We will continue to explore new revenue streams including monitoring our suppliers to ensure they offer best value. We will ensure that our range of new furniture remains current and competitive.


(9) PUBLIC BENEFIT

As Trustees we have kept in mind the Charity Commission's guidance on public benefit. The focus of our charitable activities during the year is set out above in our statements on "Objectives and Activities" and "Achievements and Performance", and these explain how as a charity we have delivered public benefit.

(10) INDEPENDENT EXAMINERS

Andorran Limited have indicated their willingness to continue in office and will be proposed for reappointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



For and on behalf of the Trustees
D Melvin – Chair

Date:

9/11/2023 .

**REPORT OF THE INDEPENDENT EXAMINERS
TO THE TRUSTEES OF
FURNITURE RECYCLING PROJECT**

I report to the charity trustees on my examination of the consolidated financial statements of Furniture Recycling Project (FRP) for the year ended 31 March 2023 on pages 7 to 18.

Responsibilities and basis of report

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

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

Independent Examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, 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:

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

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



ROGER DOWNES FCA
For and on behalf of
ANDORRAN LIMITED
Chartered Accountants

20 November 2023

6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Glos

FURNITURE RECYCLING PROJECT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	31 MARCH 2023			2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
INCOME				
Income from charitable activities (note 2)	367,702	-	367,702	219,724
Other activities				
Donations and legacies (note 3)	23,156	-	23,156	12,442
Other trading activities (note 3)	83,037	-	83,037	38,686
Income from investments	178	-	178	11
Other income (note 4)	2,553	-	2,553	37,547
	<u>108,924</u>	<u>-</u>	<u>108,924</u>	<u>88,686</u>
Total Income	476,626	-	476,626	308,410
EXPENDITURE				
Raising funds (note 6)	59,376	-	59,376	31,247
Charitable activities (note 7)	369,389	1,569	370,958	320,148
	<u>428,765</u>	<u>1,569</u>	<u>430,334</u>	<u>351,395</u>
Net Income/(Expenditure)	47,861	(1,569)	46,292	(42,985)
Balances transferred between funds	-	-	-	-
Funds brought forward at 1 April 2022	118,080	5,167	123,247	166,232
Funds carried forward at 31 March 2023	<u>165,941</u>	<u>3,598</u>	<u>169,539</u>	<u>123,247</u>

FRP has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 11 to 18 form part of these financial statements.

FURNITURE RECYCLING PROJECT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS				
Tangible assets (note 10)	15,384	3,598	18,982	16,397
CURRENT ASSETS				
Stock	9,613	-	9,613	7,465
Debtors (note 12)	18,813	-	18,813	33,860
Bank and cash in hand	137,604	-	137,604	88,204
	166,030	-	166,030	129,529
CREDITORS: amounts falling due within one year				
Creditors (note 14)	15,473	-	15,473	22,679
NET CURRENT ASSETS	150,557	-	150,557	106,850
TOTAL ASSETS LESS CURRENT LIABILITIES	165,941	3,598	169,539	123,247
FUNDS OF THE CHARITY				
Unrestricted funds: (note 8)				
- General funds	165,941	-	165,941	118,080
Restricted funds (note 8)	-	3,598	3,598	5,167
	165,941	3,598	169,539	123,247


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

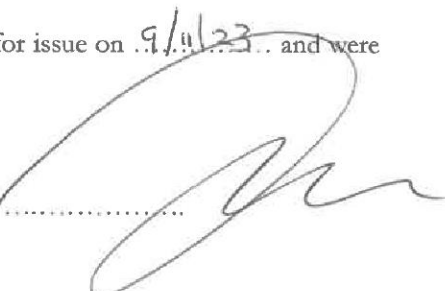
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/4/23 and were signed on its behalf by:

Dawn Melvin 

James Melvin 

The notes on pages 11 to 18 form part of these financial statements.

FURNITURE RECYCLING PROJECT
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS				
Tangible assets (note 10)	15,384	3,598	18,982	16,397
Investments (note 11)	2	-	2	2
	<u>15,386</u>	<u>3,598</u>	<u>18,984</u>	<u>16,399</u>
CURRENT ASSETS				
Debtors (note 13)	36,772	-	36,772	41,079
Bank and cash in hand	124,839	-	124,839	83,153
	<u>161,611</u>	<u>-</u>	<u>161,611</u>	<u>124,232</u>
CREDITORS: amounts falling due within one year				
Creditors (note 15)	11,056	-	11,056	17,384
	<u>150,555</u>	<u>-</u>	<u>150,555</u>	<u>106,848</u>
NET CURRENT ASSETS				
	<u>165,941</u>	<u>3,598</u>	<u>169,539</u>	<u>123,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
FUNDS OF THE CHARITY				
Unrestricted funds (note 8)				
- General Funds	165,941	-	-	118,080
Restricted funds (note 8)				
	<u>-</u>	<u>3,598</u>	<u>3,598</u>	<u>5,167</u>
	<u>165,941</u>	<u>3,598</u>	<u>169,539</u>	<u>123,247</u>

The notes on pages 11 to 18 form part of these financial statements.

FURNITURE RECYCLING PROJECT
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds (as per the statement of financial activities)	46,292	(42,985)
Adjustments for:		
Depreciation charges	5,504	5,993
Loss/(Profit) on sale of fixed assets	(2,553)	-
(Increase)/decrease in stock	(2,148)	468
(Increase)/decrease in debtors	15,047	627
Increase/(decrease) in creditors	(7,206)	1,086
Net cash used in operating activities	54,936	(34,811)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	5,333	-
Purchases of plant and equipment	(10,869)	(2,944)
Net cash used in investing activities	(5,536)	(2,944)
Increase/(decrease) in cash in the year	49,400	(37,755)
Cash balance at 1 April 2022	88,204	125,959
Cash balance at 31 March 2023	137,604	88,204

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Furniture Recycling Project (FRP) meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going Concern

In the current financial year to 31 March 2024, sales of both re-use and new items have exceeded the trustee's forecasts. Cash balances and reserves are comfortably within the charity's reserves policy.

The management accounts to September 2023 show a surplus and cashflow forecasts are positive through to December 2024.

On this basis the Trustees believe the charity remains a going concern and the financial statements have been prepared on that basis.

(c) Income

Income is recognised in the period to which it relates, once FRP has entitlement to the income and once the directors are certain that the income will be received and when the monetary value can be measured with sufficient reliability.

Income from grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where FRP benefits from work carried out by volunteers, without charge, no value is placed on this work for accounting purposes.

No value is placed on a donated item until it is sold. The revenue for both donated goods and new stock is recognised on the dates the goods are purchased in store, or for credit sales, when they are physically delivered to the customer.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered, as soon as there is a legal or constructive obligation committing FRP to the expenditure. Costs of raising funds are those costs incurred in providing services for which FRP received a direct income. Expenditure on charitable activities represents the cost of supporting FRP's objectives. Support costs are those costs incurred directly in support of expenditure on the objects of FRP.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

(f) Tangible Fixed Assets

Individual fixed assets costing more than £1,000 are capitalised at cost. Where fixed assets are donated to the Charity, they are included at the Trustee's valuation. Impairment reviews are carried out only when there is an indication that the recoverable amount of an asset is below its net book value.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected economic useful life to its estimated realisable value, as follows:-

Fixtures, fittings and equipment	- at varying rates
Motor vehicles	- 20% straight line

(g) Taxation

As a recognised charity, the Charity is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included in the cost of those items to which it relates

(h) Basis of Consolidation

The consolidated financial statements comprise Furniture Recycling Project and its trading subsidiary, NFP Trading Limited.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Income from sales of Donated Furniture	360,414	-	360,414	213,022
Hire of Riser Recliner Chairs	6,208	-	6,208	6,226
Other grants and donations	1,080	-	1,080	476
	<u>367,702</u>	<u>-</u>	<u>367,702</u>	<u>219,724</u>

3. INCOME FROM OTHER ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Gift aid	23,156	-	23,156	12,442
Income from sales of new furniture	83,037	-	83,037	38,686
	<u>106,193</u>	<u>-</u>	<u>106,193</u>	<u>51,128</u>

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

4. OTHER INCOME	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	18,213
Coronavirus Retail Support Grants	-	19,334
Profit on disposal of plant & machinery	2,553	-
	<u>2,553</u>	<u>37,547</u>
5. NET INCOME/(EXPENDITURE)	2023	2022
	£	£
Net income/(expenditure) is stated after charging:-		
Depreciation of tangible fixed assets		
- owned assets	5,504	5,993
Loss/(Profit) on disposal of plant & machinery	(2,553)	-
Rent (operating lease)	17,818	42,965
Independent Examiners' remuneration		
- charity	1,625	1,425
- group	2,035	1,765
	<u>2,035</u>	<u>1,765</u>

As permitted by Section 404 of the Companies Act 2006, the parent company's statement of financial activities has not been included in these financial statements. The net movement in funds in the parent company for the year to 31 March 2023 was a net surplus in funds of £46,292 (2022: £42,985 deficit).

Staff costs:

No remuneration was paid to the Trustees and no expenses were re-imbursed to them in either the year to 31 March 2023 or 2022. The staff costs were:-

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	Funds	Funds
			£	£
Salaries and wages	224,475	-	224,475	173,991
Social security costs	12,180	-	12,180	8,545
Pension costs	5,432	-	5,432	3,687
	<u>242,087</u>	<u>-</u>	<u>242,087</u>	<u>186,223</u>

FRP employed the following full time equivalent staff during the year

	No.	No.
Administration and management	1	1
Volunteer support and workshops	1	1
Shops and distribution	8.5	7
	<u>10.5</u>	<u>9</u>

No employee received remuneration of more than £60,000. All staff are entitled to a Death in Service benefit of twice their final salary. The cost to FRP is £1,148 (2022 - £1,207).

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<i>Fundraising expenses:</i>				
Salaries	-	-	-	730
<i>Trading expenses:</i>				
Purchases for resale	58,872	-	58,872	30,084
Accountancy	410	-	410	340
Bank charges	94	-	94	93
	<u>59,376</u>	<u>-</u>	<u>59,376</u>	<u>31,247</u>

7. CHARITABLE ACTIVITIES

Disposal of waste	485	-	485	418
Salaries	242,087	-	242,087	185,493
Volunteers' expenses	10,676	-	10,676	7,925
Training & travel	2,398	-	2,398	793
Sundry staff costs	2,293	-	2,293	1,378
Rent	17,818	-	17,818	42,965
Rates & water	3,185	-	3,185	7,901
Premises insurance	4,809	-	4,809	2,131
Light, heat & power	24,856	-	24,856	18,473
Premises, maintenance & cleaning	4,335	-	4,335	11,905
Depreciation	3,935	1,569	5,504	5,993
Van running costs	15,462	-	15,462	11,912
Riser-recliner hire expenditure	830	-	830	332
Workshop & office	11,122	-	11,122	674
Support Costs				
Printing, postage & stationery	2,684	-	2,684	1,711
Telephone	5,979	-	5,979	3,281
Legal, accounting & other professional fees	6,378	-	6,378	7,642
General insurance	6,345	-	6,345	6,037
Bank charges	617	-	617	593
Subscriptions	1,470	-	1,470	1,166
Accountancy – Independent examination	1,625	-	1,625	1,425
	<u>369,389</u>	<u>1,569</u>	<u>370,958</u>	<u>320,148</u>

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

8. CONSOLIDATED FUNDS MOVEMENT

	Brought forward £	Income £	Expenditure £	Transfers & Capital costs £	Carried forward £
Unrestricted funds:					
General Fund	118,080	476,626	428,765	-	165,941
	<u>118,080</u>	<u>476,626</u>	<u>428,765</u>	<u>-</u>	<u>165,941</u>

The funds of the charity include all restricted funds comprising the following unexpended balances of grants to be applied to specific purposes, summarised by department:

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Restricted funds by Department:					
Operations	4,917	-	1,469	-	3,448
Electrical	250	-	100	-	100
	<u>5,167</u>	<u>-</u>	<u>1,569</u>	<u>-</u>	<u>3,548</u>

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
INCOME				
Income from charitable activities (note 2)	219,724	-	219,724	106,364
Other activities				
Donations and legacies (note 3)	12,442	-	12,442	4,483
Other trading activities (note 3)	38,686	-	38,686	22,307
Income from investments	11	-	11	28
Other income (note 4)	37,547	-	37,547	249,675
	<u>88,686</u>	<u>-</u>	<u>88,686</u>	<u>276,493</u>
Total Income	<u>308,410</u>	<u>-</u>	<u>308,410</u>	<u>382,857</u>
EXPENDITURE				
Raising funds (note 6)	31,247	-	31,247	17,457
Charitable activities (note 7)	315,841	4,307	320,148	291,800
	<u>347,088</u>	<u>4,307</u>	<u>351,395</u>	<u>309,257</u>
Total Expenditure	<u>347,088</u>	<u>4,307</u>	<u>351,395</u>	<u>309,257</u>
Net Income/(Expenditure)	(38,678)	(4,307)	(42,985)	73,600
Balances transferred between funds	-	-	-	-
Funds brought forward at 1 April 2021	156,758	9,474	166,232	92,632
Funds carried forward at 31 March 2022	<u>118,080</u>	<u>5,167</u>	<u>123,247</u>	<u>166,232</u>

FRP has no recognised gains or losses other than those included in the Statement of Financial Activities.

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS – PARENT COMPANY AND GROUP

	Plant and Equipment	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2022	110,587	76,962	187,549
Additions in year	3,669	7,200	10,869
Disposals in year	-	(53,296)	(53,296)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	114,256	30,866	145,122
	<hr/>	<hr/>	<hr/>
Depreciation			
As at 1 April 2022	99,920	71,232	171,152
Charge for year	4,064	1,440	5,504
Eliminated on disposals	-	(50,516)	(50,516)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	103,984	22,156	126,140
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2023	10,272	8,710	18,982
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	10,667	5,730	16,397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. FIXED ASSET INVESTMENTS

Investment in subsidiary	Shares	Total
	£	£
At 1 April 2022 and 31 March 2023	2	2
	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS - GROUP

	2023	2022
	£	£
Trade debtors	7,904	8,171
Other debtors & prepayments	10,331	19,131
VAT recoverable	578	6,558
	<hr/>	<hr/>
	18,813	33,860
	<hr/> <hr/>	<hr/> <hr/>

FURNITURE RECYCLING PROJECT
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
13. DEBTORS – PARENT COMPANY		
Trade debtors	6,922	6,492
Other debtors & prepayments	27,629	28,373
VAT recoverable	2,221	6,214
	<u>36,772</u>	<u>41,079</u>
14. CREDITORS - GROUP		
Trade creditors	5,732	16,239
Accruals and deferred income	3,609	2,905
Other creditors	1,083	802
Tax and social security	5,049	2,733
	<u>15,473</u>	<u>22,679</u>
15. CREDITORS – PARENT COMPANY		
Trade creditors	1,690	11,260
Accruals and deferred income	3,234	2,590
Other creditors	1,083	802
Tax and social security	5,049	2,732
	<u>11,056</u>	<u>17,384</u>
16. OTHER FINANCIAL COMMITMENTS		
FRP had the following commitments under operating leases, falling due as follows		
Land and buildings		
Within one year	10,012	20,012
Within two to five years	30,012	40,024
	<u>40,024</u>	<u>60,036</u>

17. STATUS

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up and the liabilities and winding up expenses being more than assets, the liability of a member is limited to £1.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.