

**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 2024**

**BK Plus Limited**  
**6 Manor Park Business Centre Mackenzie Way Cheltenham Glos GL51 9TX**

**FURNITURE RECYCLING PROJECT  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**FURNITURE RECYCLING PROJECT**  
**OFFICERS, BOARD MEMBERS AND ADVISERS**

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**DIRECTORS/TRUSTEES**

Dawn Melvin (Chair)  
Douglas John Rugg (Vice chair)  
James Melvin  
Jan Tappin

**CHIEF EXECUTIVE OFFICER**

Dereck Eley

**ADDRESS & REGISTERED OFFICE**

Warehouse 5  
West Quay  
The Docks  
Gloucester  
GL1 2EH

**INDEPENDENT EXAMINERS**

BK Plus Limited  
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 2024**

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We present our report and consolidated financial statements for the year ended 31 March 2024. 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-seventh 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 shop in Gloucester.
- We repaired and tested donated electrical goods, and this enabled many electrical goods to be made reusable 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 2024**

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**(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 10,642. If we had to employ staff, instead, the payroll costs would be £124,197 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 2024 FRP had two principal sources of unrestricted funding. The main source was from sales of donated second-hand furniture and household goods, which at £415,921 is 15% higher than the total of £360,414 achieved in the year to 31 March 2023. 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 2024 sales of new goods were £102,129 which is a 23% increase on the £83,037 achieved in the year to March 2023.
- b) After taking into account the relevant expenditure of £470,114 the net movement in the unrestricted fund as at 31 March 2024 was an increase of £80,268, leaving the amount of unrestricted reserves carried forward to 2024/25 at £249,157.
- c) Restricted funds, which relate to funding received for capital expenditure and other specific purposes, decreased by £3,048, which includes a transfer of £2,948 to unrestricted reserves following the sale of a van part purchased from grant income. The restricted reserve balance of £550 will be carried forward into 2024/25. 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 2024 the free reserves were £230,006, which is within the reserves policy of FRP.

**FURNITURE RECYCLING PROJECT  
TRUSTEES' REPORT - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

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**(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 2024 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 2024 we used our fleet of vehicles to collect donated second-hand furniture and electrical items from 1,850 local households and, as a result, we were able to deliver 14,733 items at low cost through our shop in Gloucester to 2,394 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 2024, 1,425 electrical items supplied to our customers through our shops. The workshop manager up-cycled 112 items of furniture which were subsequently sold under the 'Cotswold Collection' brand in our shops.

During the year 57 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 2024**

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**(8) FUTURE PLANS**

Our shop on Eastern Avenue, Gloucester 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 continue to exceed 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**

BK Plus 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

A handwritten signature in black ink that reads "Jean Melvin". The signature is written in a cursive style and is positioned to the right of the printed name "D Melvin – Chair".

Date:

7 Nov 2024

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

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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 2024 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  
BK Plus Limited

12 November 2024

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 2024**

	31 MARCH 2024			2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
<b>INCOME</b>				
Income from charitable activities (note 2)	426,919	-	426,919	367,702
<b>Other activities</b>				
Donations and legacies (note 3)	19,384	-	19,384	23,156
Other trading activities (note 3)	102,129	-	102,129	83,037
Income from investments	1,565	-	1,565	178
Other income (note 4)	385	-	385	2,553
	<u>123,463</u>	<u>-</u>	<u>123,463</u>	<u>108,924</u>
<b>Total Income</b>	<u>550,382</u>	<u>-</u>	<u>550,382</u>	<u>476,626</u>
<b>EXPENDITURE</b>				
Raising funds (note 6)	76,542	-	76,542	59,376
Charitable activities (note 7)	393,572	100	393,672	370,958
	<u>470,114</u>	<u>100</u>	<u>470,214</u>	<u>430,334</u>
<b>Total Expenditure</b>	<u>470,114</u>	<u>100</u>	<u>470,214</u>	<u>430,334</u>
<b>Net Income/(Expenditure)</b>	<u>80,268</u>	<u>(100)</u>	<u>80,168</u>	<u>46,292</u>
<b>Balances transferred between funds</b>	<u>2,948</u>	<u>(2,948)</u>	<u>-</u>	<u>-</u>
<b>Funds brought forward at 1 April 2023</b>	<u>165,941</u>	<u>3,598</u>	<u>169,539</u>	<u>123,247</u>
<b>Funds carried forward at 31 March 2024</b>	<u><u>249,157</u></u>	<u><u>550</u></u>	<u><u>249,707</u></u>	<u><u>169,539</u></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 2024**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>FIXED ASSETS</b>				
Tangible assets (note 10)	19,151	550	19,701	18,982
<b>CURRENT ASSETS</b>				
Stock	11,984	-	11,984	9,613
Debtors (note 12)	20,211	-	20,211	18,813
Bank and cash in hand	218,897	-	218,897	137,604
	251,092	-	251,092	166,030
<b>CREDITORS: amounts falling due within one year</b>				
Creditors (note 14)	21,086	-	21,086	15,473
<b>NET CURRENT ASSETS</b>	230,006	-	230,006	150,557
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	249,157	550	249,707	169,539
<b>FUNDS OF THE CHARITY</b>				
<b>Unrestricted funds: (note 8)</b>				
- General funds	249,157	-	249,157	165,941
<b>Restricted funds (note 8)</b>	-	550	550	3,598
	249,157	550	249,707	169,539

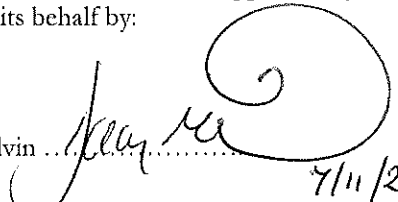
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

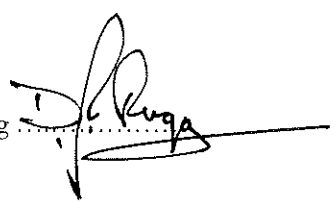
The trustees acknowledge their responsibilities for

- (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 7/11/24 and were signed on its behalf by:

Dawn Melvin  7/11/2024

Douglas John Rugg 

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

**FURNITURE RECYCLING PROJECT**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2024**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>FIXED ASSETS</b>				
Tangible assets (note 10)	19,151	550	19,701	18,982
Investments (note 11)	2	-	2	2
	<u>19,153</u>	<u>550</u>	<u>19,703</u>	<u>18,984</u>
<b>CURRENT ASSETS</b>				
Debtors (note 13)	45,624	-	45,624	36,772
Bank and cash in hand	202,330	-	202,330	124,839
	<u>247,954</u>	<u>-</u>	<u>247,954</u>	<u>161,611</u>
<b>CREDITORS: amounts falling due within one year</b>				
Creditors (note 15)	17,950	-	17,950	11,056
	<u>230,004</u>	<u>-</u>	<u>230,004</u>	<u>150,555</u>
<b>NET CURRENT ASSETS</b>				
	<u>249,157</u>	<u>550</u>	<u>249,707</u>	<u>169,539</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
	<u>249,157</u>	<u>550</u>	<u>249,707</u>	<u>169,539</u>
<b>FUNDS OF THE CHARITY</b>				
<b>Unrestricted funds (note 8)</b>				
- General Funds	249,157	-	249,157	165,941
<b>Restricted funds (note 8)</b>				
	<u>-</u>	<u>550</u>	<u>550</u>	<u>3,598</u>
	<u>249,157</u>	<u>550</u>	<u>249,707</u>	<u>169,539</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 2024**

	2024	2023
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net movement in funds (as per the statement of financial activities)</b>	80,168	46,292
Adjustments for:		
Depreciation charges	5,313	5,504
Loss/(Profit) on sale of fixed assets	(385)	(2,553)
(Increase)/decrease in stock	(2,371)	(2,148)
(Increase)/decrease in debtors	(1,398)	15,047
Increase /(decrease) in creditors	5,613	(7,206)
<b>Net cash used in operating activities</b>	<u>86,940</u>	<u>54,936</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	3,333	5,333
Purchases of plant and equipment	(8,980)	(10,869)
<b>Net cash used in investing activities</b>	<u>(5,647)</u>	<u>(5,536)</u>
Increase /(decrease) in cash in the year	81,293	49,400
<b>Cash balance at 1 April 2023</b>	137,604	88,204
<b>Cash balance at 31 March 2024</b>	<u><u>218,897</u></u>	<u><u>137,604</u></u>

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 2025, 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 2024 show a surplus and cashflow forecasts are positive through to December 2025.

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 2024**

**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	2024 Total Funds	2023 Total Funds
	£	£	£	£
Income from sales of Donated Furniture	415,921	-	415,921	360,414
Hire of Riser Recliner Chairs	10,472	-	10,472	6,208
Other grants and donations	526	-	526	1,080
	-----	-----	-----	-----
	426,919	-	426,919	367,702
	=====	=====	=====	=====

**3. INCOME FROM OTHER ACTIVITIES**

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Gift aid	19,384	-	19,384	23,156
Income from sales of new furniture	102,129	-	102,129	83,037
	=====	=====	=====	=====

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

4. OTHER INCOME	2024	2023
	£	£
Profit on disposal of plant & machinery	385	2,553
	<u>385</u>	<u>2,553</u>
	<u><u>385</u></u>	<u><u>2,553</u></u>
5. NET INCOME/(EXPENDITURE)	2024	2023
	£	£
Net income/(expenditure) is stated after charging:-		
Depreciation of tangible fixed assets		
- owned assets	5,313	5,504
Loss/(Profit) on disposal of plant & machinery	(385)	(2,553)
Rent (operating lease)	4,479	17,818
Independent Examiners' remuneration		
- charity	1,750	1,625
- group	2,200	2,035
	<u>2,200</u>	<u>2,035</u>
	<u><u>2,200</u></u>	<u><u>2,035</u></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 2024 was a net surplus in funds of £85,168 (2023: £46,292 surplus).

**Staff costs:**

No remuneration was paid to the Trustees and no expenses were re-imbursed to them in either the year to 31 March 2024 or 2023. The staff costs were:-

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Salaries and wages	243,839	-	243,839	224,475
Social security costs	14,900	-	14,900	12,180
Pension costs	5,805	-	5,805	5,432
	<u>264,544</u>	<u>-</u>	<u>264,544</u>	<u>242,087</u>
	<u><u>264,544</u></u>	<u><u>-</u></u>	<u><u>264,544</u></u>	<u><u>242,087</u></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	8.5
	<u>10</u>	<u>10.5</u>
	<u><u>10</u></u>	<u><u>10.5</u></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 £1,654 (2023 - £1,148).

FURNITURE RECYCLING PROJECT  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

6. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<i>Trading expenses:</i>				
Purchases for resale	75,996	-	75,996	58,872
Accountancy	450	-	450	410
Bank charges	96	-	96	94
	<hr/>	<hr/>	<hr/>	<hr/>
	76,542	-	76,542	59,376
	<hr/>	<hr/>	<hr/>	<hr/>

7. CHARITABLE ACTIVITIES

Disposal of waste	1,187	-	1,187	485
Salaries	264,544	-	264,544	242,087
Volunteers' expenses	10,464	-	10,464	10,676
Training & travel	2,008	-	2,008	2,398
Sundry staff costs	2,204	-	2,204	2,293
Rent	9,479	-	9,479	17,818
Rates & water	2,675	-	2,675	3,185
Premises insurance	2,704	-	2,704	4,809
Light, heat & power	33,319	-	33,319	24,856
Premises, maintenance & cleaning	2,948	-	2,948	4,335
Depreciation	5,213	100	5,313	5,504
Van running costs	17,211	-	17,211	15,462
Riser-recliner hire expenditure	387	-	387	830
Workshop & office	13,181	-	13,181	11,122
<b>Support Costs</b>				
Printing, postage & stationery	2,502	-	2,502	2,684
Telephone	5,065	-	5,065	5,979
Legal, accounting & other professional fees	7,687	-	7,687	6,378
General insurance	7,115	-	7,115	6,345
Bank charges	645	-	645	617
Subscriptions	1,284	-	1,284	1,470
Accountancy – Independent examination	1,750	-	1,750	1,625
	<hr/>	<hr/>	<hr/>	<hr/>
	393,572	100	393,672	370,958
	<hr/>	<hr/>	<hr/>	<hr/>

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**8. CONSOLIDATED FUNDS MOVEMENT**

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers &amp; Capital costs £</b>	<b>Carried forward £</b>
<b>Unrestricted funds:</b>					
General Fund	165,941	-	-	-	165,941
	<u>165,941</u>	<u>-</u>	<u>-</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:

	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried forward £</b>
<b>Restricted funds by Department:</b>					
Operations	3,498	-	100	(2,848)	550
Electrical	100	-	-	(100)	-
	<u>3,598</u>	<u>-</u>	<u>100</u>	<u>(2,948)</u>	<u>550</u>

In June 2023, the book value (£2,948) of a van was transferred from restricted to unrestricted reserves, prior to its disposal.

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
<b>INCOME</b>				
Income from charitable activities (note 2)	367,702	-	367,702	219,724
<b>Other activities</b>				
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>
<b>Total Income</b>	476,626	-	476,626	308,410
<b>EXPENDITURE</b>				
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>
<b>Total Expenditure</b>	428,765	1,569	430,334	351,395
<b>Net Income/(Expenditure)</b>	47,861	(1,569)	46,292	(42,985)
<b>Balances transferred between funds</b>	-	-	-	-
<b>Funds brought forward at 1 April 2022</b>	118,080	5,167	123,247	166,232
<b>Funds carried forward at 31 March 2023</b>	<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.

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. TANGIBLE FIXED ASSETS – PARENT COMPANY AND GROUP**

	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2023	114,256	30,866	145,122
Additions in year		8,980	8,980
Disposals in year	-	(23,665)	(23,665)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	114,256	16,181	130,437
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
As at 1 April 2023	103,984	22,156	126,140
Charge for year	2,077	3,236	5,313
Eliminated on disposals	-	(20,717)	(20,717)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	106,061	4,675	110,736
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 March 2024	8,195	11,506	19,701
	<hr/>	<hr/>	<hr/>
At 31 March 2023	10,272	8,710	18,982
	<hr/>	<hr/>	<hr/>

**11. FIXED ASSET INVESTMENTS**

Investment in subsidiary	<b>Shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2023 and 31 March 2024	2	2
	<hr/>	<hr/>

**12. DEBTORS - GROUP**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	9,362	7,904
Other debtors & prepayments	9,911	10,331
VAT recoverable	938	578
	<hr/>	<hr/>
	20,211	18,813
	<hr/>	<hr/>

**FURNITURE RECYCLING PROJECT**  
**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
<b>13. DEBTORS – PARENT COMPANY</b>		
Trade debtors	7,419	6,922
Other debtors & prepayments	35,460	27,629
VAT recoverable	2,745	2,221
	<u>45,624</u>	<u>36,772</u>
<b>14. CREDITORS - GROUP</b>		
Trade creditors	5,093	5,732
Accruals and deferred income	9,496	3,609
Other creditors	503	1,083
Tax and social security	5,994	5,049
	<u>21,086</u>	<u>15,473</u>
<b>15. CREDITORS – PARENT COMPANY</b>		
Trade creditors	2,381	1,690
Accruals and deferred income	9,072	3,234
Other creditors	503	1,083
Tax and social security	5,994	5,049
	<u>17,950</u>	<u>11,056</u>
<b>16. OTHER FINANCIAL COMMITMENTS</b>		
FRP had the following commitments under operating leases, falling due as follows		
<b>Land and buildings</b>		
Within one year	15,012	10,012
Within two to five years	15,000	30,012
	<u>15,012</u>	<u>30,012</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.