Richmond Furniture Scheme

Annual Report 2025-2026



Clothes rails made by RFS volunteers from recycled materials

“Great service helped me out no end — I’d be sitting on the floor otherwise.”
— RFS customer survey 2026

RICHMOND FURNITURE SCHEME
(A company limited by guarantee)

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Welcome to our annual report for 2025-2026

Area	2025–2026 highlights
Customers supported	2k total customers, up 10% from 1.8k in 2024–25
Discounted support	1.1k households received 25% discounted furniture, beds and refurbished appliances, up 24% from 0.9k
Income	Total incoming resources increased 34% to £381k from £285k
Expenditure	Total resources expended were £390k up 30% from £300k
Net movement in funds	Net deficit of £8.5k, compared to £15.3k in 2024–25
Reuse impact	8.4k items reused up 5% from 8k, representing an estimated 141 tonnes up 12% from 126 tonnes
Donations received	8.5k donated items received down 4% from 8.8k, representing an estimated 129 tonnes down 7% from 139 tonnes
Volunteering	Volunteers contributed 11.3k hours up 26% from 9k

Chair's foreword

Richmond Furniture Scheme's work is simple but powerful: we help people create homes, protect the environment through reuse, and build community through volunteering, skills and shared purpose.

2025–26 was a year of significant growth. Income rose strongly, driven by charitable activity, while careful management reduced the annual deficit despite higher costs and expanding operations. This progress reflects the commitment and adaptability of the whole RFS family. The year also brought significant pressure from higher employment, inventory and living costs. Against this backdrop, increasing income, supporting more households and improving the financial result was a considerable achievement.

Income

Income growth of £97k principally arose from sales to referred customers of £112k, offset by income decline in other customer categories.

Expenditure

Expenditure increased by £90k as RFS served more people, purchased more refurbished appliances and beds, completed more deliveries and absorbed higher employment costs. These pressures were a direct consequence of expanding support to households in need.

Rapid growth in furniture activity and customer acquisition

Following the closure of Hounslow Furniture Recycling Project in March 2025, RFS stepped in to help deliver Hounslow Council's discretionary crisis grant programme. This enabled us to support 265 Hounslow residents while continuing to serve Richmond and the wider community.

Since the pandemic years of 2020 and 2021, RFS has more than doubled customer numbers, from 1k in 2020–21 to 2k in 2025–26, an increase of 113%. Over the same period, the number of households receiving discounted furniture has risen almost fivefold, from 0.2K to 1.1k, while the discount itself increased from 15% to 25%.

This activity enabled RFS to rehome 8.4k items of furniture and household goods in 2025–26, representing an estimated 141 tonnes diverted back into reuse. We also received 8.5k donated items, with an estimated weight of 129 tonnes.

Volunteering

Staff, volunteers, trustees, supporters and partners all played their part. Under Lucy Stepan's leadership, 102 volunteers contributed 11.3k hours during 2025–26, an increase of 2.3k hours on the previous year. Based on the average LBRUT salary equivalent of £21 per hour, this represents £238k of additional community value. It's true value, however, is seen every day in the homes we help create and the confidence our volunteers build.

Financial donations

We are extremely grateful for the partnership and financial support we receive from the **London Borough of Richmond upon Thames (LBRUT)**, which provides a grant for our premises, and from the **Hampton Fund** and **Richmond Foundation**, which provide financial grants. This support helps us maintain low prices and provide the 25% discount to households in need.

We also received starter kit support from LBRUT and The Grocers Charity, alongside £555 raised through the SW Charity Run. The Starter Kit fund provides items such as kitchen kits, toasters, kettles and bedding for grant-referred customers.

The Trustees Board

I am pleased to report that the board remained unchanged during the year. Its skills cover

governance, IT, finance, digital marketing, safeguarding, operations and strategy. This breadth of experience helps us steer the right course, assess risk, and debate the strengths and weaknesses of proposed actions. The blend of skills is a real asset to the charity and supports well-informed strategic decisions. Most importantly, all trustees remain committed to the aims of RFS and enthusiastic about our work.

Thank you to every member of the board for your continued support and scrutiny, which help maintain solid foundations for the charity's future.

RFS' outlook

There are some changes for the team. At Simon Westgarth's request, the board agreed that Simon will move to working four days a week from 1 May 2026, giving him more time for personal passions and family. We will review this arrangement in line with the charity's performance and Simon's workload. Lucy Stepan has become Deputy Manager and Volunteer Coordinator, recognising her excellent contribution to the charity. Alongside ensuring that RFS operations continue to run smoothly, Simon's focus will be developing RFS's strategy, including potential new sites such as the one vacated by Hounslow Furniture Recycling Project, developing the RFS offer and strengthening strategic risk mitigation.

The board has scrutinised the five-year business plan. Based on current assumptions, the plan aims to get the Scheme to break even, but with grant-referred customer income and grants from Richmond Council, Hampton Fund and Richmond Foundation expected to remain static, RFS is reliant on furniture donations and income growth from members of the public and self-referred customers. Strengthening the balance sheet in line with our reserves policy is a key focus for Simon in the coming period.

It gives me great pleasure to be part of a charity that delivers so much for our community. This year's financial growth and improved deficit were not abstract accounting outcomes; they were the result of the whole RFS family working together: staff managing higher demand, volunteers giving more time, trustees providing careful oversight, supporters and funders standing with us, and partners trusting us to deliver. My thanks go to everyone involved, including our staff, volunteers, supporters, multi-skilled board and the London Borough of Richmond upon Thames. I thank Simon, our CEO, who continues to challenge all of us to do more, do better and help more people in need.

Many thanks to all of you.

Jack Stephen
Chair of Trustees

Trustees' annual report

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st March 2026. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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) ("Charities SORP FRS 102").

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

CEO's remarks

RFS has been on a remarkable journey. Since 2019–20, total customer numbers have grown from 1k to 2k, while the number of households receiving discounted support has risen from 297 to 1,100. Since the difficult pandemic year of 2020–21, overall customers have more than doubled and customer receiving discounted support by five times. That growth required tremendous focus from the staff managing the constant challenge of keeping furniture moving through the site.

The journey is also visible in our environmental impact. In 2019–20, RFS reused 4.3k items weighing an estimated 78 tonnes. By 2025–26 this had increased to 8.4k reused items and an estimated 141 tonnes. Donated items have followed the same long-term pattern, rising from 3.7k items in 2019–20 to 8.5k in 2025–26. This growth shows that reuse is becoming a stronger part of how local people support one another and reducing waste.

None of this would be possible without the combined effort of staff, volunteers, trustees and supporters. Volunteering has grown from contributing 8k hours in 2021–22 to contributing 11.3k hours in 2025–26, equivalent to £238k of salary value at £21 per hour.

The story behind the numbers is one of resilience and adaptation: from pandemic disruption, through rebuilding demand, to a year in which RFS supported more households, handled more furniture and delivered more volunteer hours than ever before. The challenge now is to consolidate that growth, protect what makes RFS special, and prepare carefully for the next stage of the Scheme's development.

The team

There have been no changes to the staff team over the last year. Andre McGill, Van Driver, and Nathan Llewellyn, Assistant Van Operative, have been busier than ever on our electric van, averaging around 22 additional jobs a month. They have worked hard to manage daily loading routines, with van deliveries and collections starting from 07:30. Rob Whitmash, Warehouse Manager, has overseen higher volumes of appliances and beds while maintaining stock levels, and Joeseph Bracken, Office Administrator, has administered the additional grant-referral activity and the work that comes with it.

As transaction volumes increased, we needed to streamline our payment and stock reconciliation processes. Joeseph Bracken and our Finance Administrator, now use web services to cross-reference payments and transactions with Sage, our accounting system. The website process, like all our core systems, was developed by our IT volunteer and Trustee, Derek Papworth. His work has saved many hours and strengthened our financial risk mitigation and governance.

Lucy Stepan, Deputy Manager and Volunteer Coordinator, has maintained the excellent volunteering momentum as well as deputising for Simon Westgarth, CEO.

The following remarks focus on the three objectives that define our work: making homes, protecting the environment and building community.

1. **Making homes** – ***by ensuring everyone has access to affordable furniture.***

Customers using RFS grew for the sixth successive year. Customers accessing 25% discounted furniture, beds and refurbished appliances increased by 23.6% to 1.1k.

General public customer numbers declined by 10 to 1,040. Although a small decline, it matters because we want more people to reuse furniture rather than buy new. We are looking at inexpensive and resource-effective ways of driving awareness to try and reverse this trend.

Financial Year	Categories eligible for 25% discount: Grant referred	Self referred	Discount total	General public	Total
2019-20	121	176	**297**	853	**1,111**
2020-21	93	139	**226**	755	**937**
2021-22	186	187	**358**	1,046	**1,315**
2022-23	160	250	**398**	1,154	**1,438**
2023-24	196	428	**605**	1,196	**1,629**
2024-25	278	647	**890**	1,050	**1,805**
2025-26	519	615	**1,100**	1,040	**1,992**

NB total figures reflect unique customers. A customer may appear under more than one category in a financial year.

Overall customer numbers increased from 1.8k to 2k. The growth was driven by referred customers, particularly grant-referred households, reflecting the additional demand associated with Hounslow Council's discretionary crisis grant work.

Customer impact survey

RFS carried out a telephone survey with 16 people between 12 January and 10 June 2026. Although the sample is small, the results provide strong evidence that Richmond Furniture Scheme is improving customers' wellbeing, financial security and quality of life.

Customers reported an average comfort improvement score of **4.69 out of 5**, with 75% awarding the maximum score. The reduction in financial stress scored **4.75 out of 5**, while 88% gave the highest possible rating. The service also achieved a **Net Promoter Score of +94**, with 15 of 16 respondents saying they were extremely likely to recommend the organisation.

The impact extends beyond individual respondents. The surveyed households contained **46 people, including 24 children**. The most frequently reported benefits were being able to relax more easily, feeling that the property was truly their home, sleeping better, inviting friends or family over, and being better able to concentrate.

Feedback frequently praised the kindness, helpfulness and responsiveness of staff and delivery teams. This personal service appears to be a significant organisational strength and should be protected as the service develops.

There is always room for improvement relating to clearer product information, including dimensions, condition photographs and current availability. Respondents also suggested improved website navigation and greater accessibility for visually impaired users.

Overall, the findings indicate that Richmond Furniture Scheme delivers substantial practical, financial and emotional benefits. Future priorities should be to maintain the strong personal

service while improving digital accessibility, product information and after-sales quality assurance.

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"Well done all of you for great job helping needy people with kindness."
— RFS customer survey 2026

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2. **Protecting the environment – *by reducing landfill and finding new homes for donated reuse furniture.***

	Reused		Donated	
Financial Year	Items	Weight kg '000	Items	Weight kg '000
2019-20	4,320	78	3,675	80
2020-21	4,374	54	4,665	71
2021-22	7,284	95	7,679	113
2022-23	7,440	106	7,306	122
2023-24	8,392	117	8,725	125
2024-25	8,021	126	8,832	139
2025-26	8,407	141	8,471	129

Weight is an estimate based on our database of

Reuse through RFS increased last year. The number of items reused rose by 5% from 8,021 to 8,407 and the estimated weight increased by 12 % from 126 tonnes to 141 tonnes. Appliances accounted for 35.3 tonnes, a growth of 23.9 tonnes on 2024-25.

RFS continued to support Richmond Council's "**Mega Skip**" waste recycling initiative, where large skips are taken to different parts of the borough so residents can dispose of household items for recycling. RFS diverts reusable and repairable items back to the Scheme and promotes reuse wherever possible.

We repair and refurbish donated items wherever possible, extending their useful life and helping customers access good-quality furniture at affordable prices. This work depends on the practical skills of volunteers, and it sits at the heart of our environmental purpose.

On top of furniture repairs, RFS volunteers continued to be creative turning leftover pieces into a variety of amazing things. Among the many things created, volunteers made kits for our DIY workshops with **Shepherd's Star** and **Richmond Council's Full of Life Fair** (we partnered with **Sheddington** and the **Twickenham Repair Café** for the event), clothes rails for **Riverbank Trust's** jumble sale and for the circular economy hub at **The Fixery,** and a bench commissioned

to commemorate local GP and promoter of social prescribing, **Chris Manning,** at **Habitat and Heritage's Grimwood Road Community Garden**.

RFS supported the arts by lending sofas to **YMCA Hampton Pool** for the summer concerts, and RFS items are regularly featuring in sets created by **Teddington Theatre Group** at **Hampton Hill Theatre**. We also worked closely with local film companies to help redistribute furniture left over from film sets.

3. **Building community** – ***by creating opportunities for those looking to build or rebuild their skills.***

Financial Year	Volunteers	Hours	*Salary equivalent
2021-22	99	8,038	£168,798
2022-23	108	6,166	£129,486
2023-24	119	7,000	£147,000
2024-25	107	8,982	£188,622
2025-26	102	11,312	£237,552

* Based on £21 per hour for average LBRUT

Volunteering hours grew strongly. It is worth repeating that, under Lucy Stepan's leadership, RFS saw 102 volunteers provide 11.3k hours, compared with 107 volunteers and 9k hours in the previous year. This is equivalent to £238k of salary value and reflects the commitment, flexibility and skill of the volunteer community.

We work with a broad cross-section of the community, including people who have experienced homelessness, neurodiverse volunteers, people seeking experience as a stepping stone to employment or training, and those who value the social connection that volunteering brings. Supporting such a varied group requires volunteers from different backgrounds to take the lead, mentor others and offer encouragement.

The 2026 volunteer survey reinforces the importance of this work. Thirty-seven volunteers responded, and all consented to their anonymised feedback being used in our social value reporting. The findings show that volunteering at RFS is about much more than giving time: 31 respondents agreed or strongly agreed that RFS gives them a sense of purpose, 29 felt valued and appreciated, 28 felt more connected to their community, and 27 said volunteering had improved their overall wellbeing. Volunteers described gaining or improving practical and workplace skills including upholstery, woodworking and furniture restoration, customer service, teamwork, communication, problem-solving, confidence with customers, using power tools and using iPads.

Their examples highlighted the satisfaction of turning damaged or unwanted furniture into saleable items, helping customers furnish their homes, reducing landfill, sharing skills and being part of a welcoming local community.

> ***"Fixing things knowing they will be sold to help those in need at prices they can afford."***
> *— RFS volunteer survey 2026*

What next?

In the short term, our priority is to consolidate the achievements of the past year by building sales, encouraging more members of the public to buy reused furniture, and making the most of the systems and capacity we already have. In the medium term, we need to secure additional premises to ease pressure on Fortescue Avenue and create the space needed for more donated furniture, repairs and customers. In the longer term, we will explore how RFS can grow sustainably, offering more support to more people across Richmond upon Thames, Hounslow, Wandsworth and, potentially, beyond.

We will, however, need to proceed carefully, managing costs, testing plans and seek additional funding to support expansion.

There is plenty of work ahead, but RFS has always been willing to take on a challenge. I look forward to a busy and, I hope, successful year, and to reporting back on progress in 12 months' time.

Simon Westgarth
Chief Executive Officer

Administrative details

1. Status

Richmond Furniture Scheme is registered in England and Wales as a Charity (1133019) and as a Company Limited by Guarantee (7001417).

2. Registered Office and Business Address

1a Fortescue Avenue
Twickenham
Middlesex
TW2 5LS

3. Contact Details

Telephone 020 8755 4665
Email admin@rfsonline.co.uk
Website www.rfsonline.co.uk

4. Board of Trustees

Jack Stephen, Chair
Nicola Anson, Deputy Chair
Helen Higgins
Aoife Herr
Derek Papworth
Helen Pugh
Ryan Richardson
Mithu Sengupta

5. CEO

Simon Westgarth

6. Accounts Independent Examiner

Debby Metcalf FCA
22 Trowlock Ave
Teddington
TW11 9QT

7. Bankers

CAF Bank Ltd, Kings Hill, West Malling, Kent
Aldermore Bank Plc, 1st Floor, Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ
Cambridge & Counties Bank, Charnwood Court 5B New Walk, Leicester LE1 6TE
The Co-operative Bank Plc, P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP

8. Insurance

David Edwards Insurance Brokers Ltd
Ansvar Insurance
Towergate

Information about how and why we operate

1. Principal activities

Richmond Furniture Scheme ("the Scheme") accepts and collects donations of furniture from the general public in the London Borough of Richmond upon Thames. It stores, repairs as necessary, displays and sells to people in need at a 25% discount compared to the general public. The Scheme also provides volunteering opportunities, training and work experience.

2. Background

Richmond Furniture Exchange was established in 1990 and became a registered charity in 1992, changing its name in 1997 to the Richmond Furniture Scheme. From 1st April 2010 the assets of the Scheme were transferred to Richmond Furniture Scheme, a newly formed company limited by guarantee and registered as a charity. It is governed by its Memorandum of Articles of Association dated 1st November 2009.

3. Objectives

The Scheme's objectives, as specified in its Memorandum of Association and agreed by the Charity Commission are the:

- Prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need
- Protection and preservation of the environment by encouraging reuse/recycling of donated furniture and household goods
- Relief of unemployment for the benefit of the public in such ways as may be thought fit, including the provision of training, employment, work experience and volunteering opportunities.

4. Public benefit

The Trustees confirm that they have taken due account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Governance

1. Trustees

The Scheme is governed by a Board of Trustees who are also directors for the purposes of company law. Trustees are recruited by advertisement, networking and personal contact; they are all asked to identify areas of interest. Their main responsibility is to ensure the good governance of the Scheme by strategic and financial planning, approving and monitoring expenditure, and ensuring sufficient funding is in place. The Trustees hold regular meetings with their appointed CEO where they review operational and financial performance reports and discuss and take decisions on the direction of the Scheme.

2. Management and staff

We have seven paid employees (six full time equivalent). The Chief Executive Officer, Simon Westgarth, oversees all aspects of day-to-day business. He is supported by two part-time Office Administrators, a Volunteer Coordinator (now Deputy Manager and Volunteer Coordinator), a Warehouse Manager, a Van Driver and an Assistant Van Operative.

3. Risk and internal controls

The trustees have overall responsibility for ensuring that the Scheme has an appropriate system of controls in place - financial and otherwise. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps in the prevention and detection of fraud and to ensure data protection and other assurance against irregularities such that:

- The Scheme's assets are safeguarded against unauthorised use
- Proper records are maintained so that financial information used within the Scheme or for publication is reliable
- The Scheme complies with relevant legislation and regulations

As part of the Scheme's system of internal control, the trustees supported by the CEO, record and review risks including their likelihood of occurrence and potential impact and review associated actions to mitigate these.

Financial review

1. Overview

The Scheme's total income during the period was £381,054 (2025: £284,667) against a total expenditure of £389,541 (2025: £299,925), resulting in an operating deficit for the period of £8,487 as the project expanded in the year (2025: £15,258 deficit). Total reserves of £202,418 (2025: £210,905) are carried forward to the next financial year, of which unrestricted reserves are £141,676 (2025: £148,776) and restricted reserves are £60,742 (2025: £62,129).

Income from charitable activities rose to £285.8k (2025: £177.0k) due to a 10.1% increase in customer numbers. Self-referral and grant customer numbers grew by 23.3%. Grant income decreased slightly to £75.0k (2025: £81.0k). Other sources of income decreased to £20.3k (2025: £26.7k) reflecting a one-off receipt last year for the sale of historical data on furniture sales (all personal information removed) to a business school for research purposes.

Expenditure rose to £389.5k (2025: £299.9k). Employee costs and a £57k increase in the cost of goods sold were the main reasons for the increase.

2. Reserves policy

The reserves policy states that unrestricted liquid reserves of the Scheme (general funds less fixed assets net book value) should aim to be between three to six months' otherwise unfunded expenditure. Current unrestricted liquid reserves of £124,069 are at 3.8 months of budgeted expenditure.

Unrestricted reserves include £8,617 (2025: £10,000) held as a designated fund for property refurbishment which is being utilised in part to cover depreciation of the newly installed fire alarm system. Restricted reserves are funds held for specific projects and largely comprise funds held to cover the cost of writing down the value of the new electric van over its expected lifetime.

3. Material investments policy

The Scheme can deposit or invest money not required for its immediate purposes subject to conditions or consents as may be required by law. At 31st March 2026 £43,680 was held in a 1-year term account and £10,000 in a 6-month account (2025: £80,000).

4. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Scheme has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Trustees' responsibilities for the year ended 31st March 2026

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) ("FRS 102").

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 12 October 2026 and signed on its behalf by:



Jack Stephen, Chair

Independent examiner's report to the trustees of Richmond Furniture Scheme (a company limited by guarantee) ('the Charity')

I report to the Charity's trustees on my examination of the accounts of the Charity for the year ended 31st March 2026.

Responsibilities and basis of report

As the charity's trustees of the Charity (and also 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 accounts of the Charity 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales ("ICAEW") 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 Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:



Date: 06 November 2026
Debby Metcalf FCA, member of ICAEW
22 Trowlock Ave, Teddington, TW11 9QT

Statement of financial activities for the year ended 31st March 2026

	Note	Unrestricted funds £	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies		60,816	29,555	**90,371**	98,379
Charitable activities		285,762	-	**285,762**	176,989
Investments		4,921	-	**4,921**	5,534
Other income		-	-	**-**	3,765
Total income	**3**	**351,499**	**29,555**	**381,054**	284,667
Resources expended:					
Raising funds	**4**	1,920	-	**1,920**	1,309
Charitable expenditure	**5**	356,679	30,942	**387,621**	298,616
Total expenditure		**358,599**	**30,942**	**389,541**	299,925
Net (expenditure)/income		**(7,100)**	**(1,387)**	**(8,487)**	(15,258)
Transfers between funds	**13**	-	-	**-**	-
Net movement in funds		**(7,100)**	**(1,387)**	**(8,487)**	(15,258)
Total funds brought forward		148,776	62,129	**210,905**	226,163
Total funds carried forward	**13**	**141,676**	**60,742**	**202,418**	210,905

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RICHMOND FURNITURE SCHEME
(A company limited by guarantee)

Balance sheet as at 31st March 2026

	Note	Total funds 2026 £	Total funds 2025 £
Fixed assets	**8**	**58,785**	68,190
Current assets			
Stocks		8,718	8,930
Debtors	**9**	30,530	25,726
Current asset investments: deposit account		53,680	80,000
Cash at bank and in hand	**10**	60,972	48,486
		153,900	163,142
Creditors: Amounts falling due in one year	**11**	(10,267)	(20,427)
Net current assets		**143,633**	142,715
Total net assets	**12**	**202,418**	210,905
Charity funds:			
Unrestricted funds		141,676	148,776
Restricted funds		60,742	62,129
Total funds	**13**	**202,418**	210,905

For the financial year ended 31st March 2026, the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Board of Trustees on 12 October 2026 and signed on its behalf by:



Jack Stephen

Notes to the accounts

1. Accounting policies

1.1 Basis of preparation of the financial statements

The Charity is a charitable company limited by guarantee registered in England & Wales.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006 and Charities Act 2011.

The financial statements have been prepared on a going concern basis, as the charity's forecasts and projects, taking account of reasonably possible changes in fundraising performance, show that the charity should be able to meet its liabilities as they fall due.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of a grant.

1.3 Income

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Revenue grants are recognised on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grants for the purchase of assets are recognised as income on a receivable basis and expended on a systematic basis over the periods matching the useful life of the acquired asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is recognised on an accruals basis at the point when a legal or constructive obligation arises, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Taxation

The Charity is exempt from Corporation Tax as all of its income is charitable and is applied for charitable purposes. The Charity is registered for VAT and income and expenditure are recorded net of any VAT.

1.6 Tangible fixed assets

All assets costing more than £500 are capitalised. Fixed assets are stated at cost and depreciation is provided on a straight-line basis calculated to write off the cost of each asset over its expected useful life as follows:

Motor vehicles	10 years
All other assets	5 years

1.7 Stocks

Stocks comprise goods purchased for distribution or resale and are stated at cost determined on a first in first out basis. Provision is made where necessary for obsolete, slow moving and defective stocks. No value is attributed to donated items of stock held for distribution or resale as this is considered to be their fair value, being the amount the Charity would have been willing to pay for the items on the open market.

1.8 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Provision is made where necessary for debts where there is some doubt over their repayment.

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Current asset investments
Current asset investments comprise cash on deposit with a maturity of one year or less held for investment purposes rather than to meet short-term cash commitments as they fall due. They are valued at their fair value.

1.10 Cash at bank and in hand
Cash at bank and in hand includes cash and short-term liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2. Detailed comparatives for the Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income from:				
Donations and legacies		61,191	37,188	**98,379**
Charitable activities		176,989	-	**176,989**
Investments		5,534	-	**5,534**
Other income		3,765	-	**3,765**
Total income	**3**	**247,479**	**37,188**	**284,667**
Resources expended:				
Raising funds	**4**	1,309	-	**1,309**
Charitable expenditure	**5**	247,081	51,535	**298,616**
Total expenditure		**248,390**	**51,535**	**299,925**
Net (expenditure)/income		**(911)**	**(14,347)**	**(15,258)**
Transfers between funds	**13**	4,343	(4,343)	**-**
Net movement in funds		**3,432**	**(18,690)**	**(15,258)**
Total funds brought forward		145,344	80,819	**226,163**
Total funds carried forward	**13**	**148,776**	**62,129**	**210,905**

3. Income

Current year	Unrestricted funds £	Restricted funds £	Total Funds £
Donations and legacies			
Donations & gifts including Gift Aid	14,816	555	**15,371**
Grants	46,000	29,000	**75,000**
	60,816	29,555	**90,371**
Charitable activities			
Sales to Referred Customers	212,209	-	**212,209**
Sales to Non- Referred Customers	73,553	-	**73,553**
	285,762	-	**285,762**
Investment income			
Interest	4,921	-	**4,921**
Total income	**351,499**	**29,555**	**381,054**

3. Income (continued)

Restricted grant income in the year included a grant of £5,000 from London Borough of Richmond upon Thames Active Richmond Fund for starter kits, of which £384 was unspent at the year-end.

Prior year	Unrestricted funds £	Restricted funds £	Total Funds £
Donations and legacies			
Donations & gifts including Gift Aid	15,691	1,688	**17,379**
Grants	45,500	35,500	**81,000**
	61,191	37,188	**98,379**
Charitable activities			
Sales to Referred Customers	99,910	-	**99,910**
Sales to Non- Referred Customers	77,079	-	**77,079**
	176,989	-	**176,989**
Investment income			
Interest	5,534	-	**5,534**
Other income			
Profit on sale of fixed assets	500	-	**500**
Sale of historical data for research purposes	3,265	-	**3,265**
	3,765	-	**3,765**
Total income	**247,479**	**37,188**	**284,667**

4. Expenditure on raising funds

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Marketing	364	-	**364**
Movement in doubtful debt provision	(220)	-	**(220)**
Transaction processing fees	1,776	-	**1,776**
Total expenditure on raising funds	**1,920**	**-**	**1,920**

Prior year	Unrestricted funds £	Restricted funds £	Total funds £
Marketing	315	-	315
Movement in doubtful debt provision	(657)	-	(657)
Transaction processing fees	1,651	-	1,651
Total expenditure on raising funds	1,309	-	1,309

5. Expenditure on charitable activities

Current year	Unrestricted funds £	Restricted funds £	Total funds £
Staff costs (note 6)	235,658	-	**235,658**
Training & recruitment	1,913	-	**1,913**
Volunteer expenses	4,930	-	**4,930**
Transport costs	6,050	6,708	**12,758**
Purchase of goods	83,977	4,616	**88,593**
Equipment & materials	1,838	-	**1,838**
Property costs	10,382	19,618	**30,000**
Insurance	4,653	-	**4,653**
Membership fees	630	-	**630**
Office costs	2,782	-	**2,782**
Sundry office expenses	2,364	-	**2,364**
Governance	1,502	-	**1,502**
Total expenditure on charitable activities	**356,679**	**30,942**	**387,621**

5. Expenditure on charitable activities (continued)

Prior year	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Staff costs	186,887	14,398	201,285
Training & recruitment	2,623	-	2,623
Volunteer expenses	4,152	-	4,152
Transport costs	4,396	6,708	11,104
Purchase of goods	26,609	11,173	37,782
Equipment & materials	1,676	-	1,676
Property costs	11,554	19,256	30,810
Insurance	3,676	-	3,676
Membership fees	300	-	300
Office costs	2,682	-	2,682
Sundry office expenses	1,680	-	1,680
Governance	846	-	846
Total expenditure on charitable activities	247,081	51,535	298,616

Fees paid to the Charity's Independent Examiner for the independent examination of these financial statements were £600 (2025: £600). No other fees were paid to them.

6. Staff costs

Current year	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Wages & salaries	204,673	-	**204,673**
Social security costs	14,902	-	**14,902**
Defined contribution pension costs	3,840	-	**3,840**
Medical insurance	451	-	**451**
Agency staff	11,792	-	**11,792**
Total staff costs	**235,658**	**-**	**235,658**

Prior year	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Wages & salaries	159,376	14,398	173,774
Social security costs	10,254	-	10,254
Defined contribution pension costs	2,857	-	2,857
Medical insurance	-	-	-
Agency staff	14,400	-	14,400
Total staff costs	186,887	14,398	201,285

No employee received remuneration amounting to more than £60,000 in either year.

The total amount paid to key management personnel in the year was £55,000 (2025: £50,000) and in addition the Scheme made pension contributions of £3,037 (2025: £2,085).

The average head count of staff employees was 7 (2025: 6.9) and the FTE was 6.3 (2025: 6.1).

7. Trustee remuneration & related party transactions

No remuneration or travel and subsistence expenses were paid to Trustees in either year. There were no transactions in either year with Trustees or other related parties that require disclosure.

A total of £480 (2025: £318) was donated by Trustees and the Senior Management Team and their close families.

8. Fixed assets

	Property, fixtures & fittings £	Equipment £	Motor Vehicles £	Total £
Cost				
At beginning of year	33,068	6,920	67,124	**107,112**
Additions	-	-	-	**-**
Retirements	-	-	-	**-**
At end of year	**33,068**	**6,920**	**67,124**	**107,112**
Depreciation				
At beginning of year	23,260	5,041	10,621	**38,922**
Charge for year	2,139	558	6,708	**9,405**
On retirements	-	-	-	**-**
At end of year	**25,399**	**5,599**	**17,329**	**48,327**
Net book value at end of year	**7,669**	**1,321**	**49,795**	**58,785**
Net book value at beginning of year	9,808	1,879	56,503	68,190

9. Debtors

	2026 £	2025 £
Trade debtors	20,971	14,507
Prepayments and accrued income	7,942	7,643
VAT recoverable	1,617	3,576
	30,530	25,726

10. Cash at bank and in hand

	2026 £	2025 £
Short term deposits	51,727	38,788
Cash at bank	9,245	9,698
	60,972	48,486

11. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	3,781	16,279
Accruals	600	600
Taxation and social security	5,166	3,548
Other creditors	720	-
	10,267	20,427

12. Analysis of net assets

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Current year			
Fixed assets	8,990	49,795	**58,785**
Current assets	142,953	10,947	**153,900**
Current liabilities	(10,267)	-	**(10,267)**
	141,676	**60,742**	**202,418**
Prior year			
Fixed assets	11,069	57,121	68,190
Current assets	157,487	5,655	163,142
Current liabilities	(19,780)	(647)	(20,427)
	148,776	62,129	210,905

13. Analysis of net movement in funds

	Funds at 01/04/2025	Income	Expenditure	Transfers	Funds at 31/03/2026
	£	£	£	£	£
Restricted funds:					
Running costs	-	18,500	(18,500)	-	**-**
Starter kits	3,632	10,555	(4,616)	-	**9,571**
Van	57,879	-	(6,708)	-	**51,171**
Storage	618	500	(1,118)	-	**-**
Total restricted funds	**62,129**	**29,555**	**(30,942)**	**-**	**60,742**
Designated funds	10,000	-	(1,383)	-	**8,617**
General funds	138,776	351,499	(357,216)	-	**133,059**
Total unrestricted funds	**148,776**	**351,499**	**(358,599)**	**-**	**141,676**
Total funds	**210,905**	**381,054**	**(389,541)**	**-**	**202,418**

Unrestricted income includes core cost grants from Hampton Fund and Richmond Foundation.

Prior year	Funds at 01/04/2024	Income	Expenditure	Transfers	Funds at 31/03/2025
	£	£	£	£	£
Restricted funds:					
Running costs	398	32,500	(32,898)	-	-
New workshop	1,843	-	-	(1,843)	-
Carousel	2,500	-	-	(2,500)	-
Starter kits	10,117	4,688	(11,173)	-	3,632
Van	64,587	-	(6,708)	-	57,879
Storage	1,374	-	(756)	-	618
Total restricted funds	80,819	37,188	(51,535)	(4,343)	62,129
Designated funds	10,000	-	-	-	10,000
General funds	135,344	247,479	(248,390)	4,343	138,776
Total unrestricted funds	145,344	247,479	(248,390)	4,343	148,776
Total funds	226,163	284,667	(299,925)	-	210,905

Transfers between funds in 2024–25 comprised the release, with donor agreement, of previously awarded grants on the understanding that these funds were effectively spent in earlier years.

Purposes of restricted and designated funds:

Restricted funds:	
Running costs	Primarily grants received towards rent and salary costs
New workshop	Funding for workshop equipment
Carousel	Funding for materials and refurbishment equipment
Starter kits	Funds received for provision of starter kits
Van	Funding of new electric van
Storage	Funding received for storage units
Designated fund	Provision for property refurbishment

14. Operating leases and lease commitments

Resources expended include payments under operating leases as follows:	**2026 £**	**2025 £**
Property	18,500	18,500

Total future minimum lease payments under non-cancellable operating leases:	**Property 2026 £**	**Property 2025 £**
Total payments due:		
Within one year	18,500	18,500
Between two to five years	-	18,500
	18,500	37,000