

Charity registration number 1090034

Company registration number 03731516 (England and Wales)

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev B Howell Mrs Eileen McMaster Mr L O'Hallerton Martin Poulter
Charity number	1090034
Company number	03731516
Registered office	Units 1 & 2 Teams Craft Workshops Askew Road West Gateshead Tyne & Wear United Kingdom NE8 2PB
Independent examiner	Stephen Lamb, FCA 12 Bessemer Court Hownsgill Industrial Park Knitsley Lane Consett Co Durham DH8 7BL

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

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FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects are to provide furniture to new tenants and families on low income.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Over the last 12 months we have continued to provide free and low-cost furniture to Gateshead residents.

Demand for furniture is growing, while donations of furniture continue to be reducing as the cost-of-living increases. This small decline in donations has not affected our ability to provide essential furniture so far, but has slowly depleted the surplus of furniture we usually have available.

We have supported 664 households in Gateshead, who collectively visited our charity 880 times to access support. 1721 people in total lived in the 664 households we helped, of which 715 (42%) were children. We completed 697 collections from households from across Tyne and Wear, and collectively they donated 2029 items (59,505kgs) of furniture to our charity.

We continue to provide new beds and mattresses to children deemed most in need, and free pre-loved furniture to households affected by poverty and crisis thanks to the kindness of local and national grant making organisations including the Community Foundation for Tyne and Wear and Northumberland (Newcastle Building Society and Pattinson Estate Agents), Gateshead Council Housing Offices, The Van Neste Foundation and the Toy Trust. 58 households in total benefitted from free support with new and/or pre-loved furniture to help to create, maintain or rebuild a safe, settled and comfortable home life. In November 2023 we received a £27,500 Nationwide Community Grant to continue to provide free essential items for two years to households affected by crisis, distress and financial hardship.

Alongside our core activities, Foundations continued to provide free support to unemployed Gateshead residents accessing our job readiness programme. With funding from the Henry Smith Charity until Summer 2024, participants are given personalised, one to one support for up to 12 weeks with goal setting, online job searching, writing CV's, writing and submitting application forms and preparing for interviews. The programme provides opportunities to volunteer, free work boots and PPE for participants to keep, travel expenses to and from our charity and an employment readiness toolkit with everything needed to continue their job-seeking journey independently once they leave. In the past 12 months, participants have secured paid employment, enrolled for further training at college, or continued to gain work experience to add to their CV by volunteering with our charity or elsewhere. The project has been particularly popular with younger adults, and we are receiving regular referrals from services that support individuals with neurodiversity. This is due to the impact and track record the programme is achieving and the inclusive and supportive environment the charity offers.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Beneficiaries have told us that they have experienced the following changes as a result of accessing support from our charity:-

- Improved confidence
- Greater feelings of independence
- Feeling more included within the community
- Gaining new life skills such as DIY, budgeting or maintaining a home
- Children attending school regularly, experiencing improved sleep, and/or benefitting from good routines
- Improved physical and/or mental health
- Improved communication skills, friendships and social life due to feeling able to socialise within the home
- Feeling supported and safe
- Moving closer to, or gaining employment

We would like to say a heartfelt thank you our dedicated staff and volunteers, and to the following organisations and funders who have given us their time, support and kindness this year:-

- Gateshead Council
- The Henry Smith Charity
- Nationwide Community Grants
- The Van Neste Foundation
- The Anton Jurgens Charitable Trust
- Gateshead Parochial Charities
- The Toy Trust
- Community Foundation Tyne and Wear and Northumberland
- Newcastle Building Society
- Pattinson Estate Agents
- Muckle LLP

Financial review

The financial statements show a surplus of £11,455 (2023: £33,490). The charity retains a cash balance of £170,720 (2023: £142,861) which will assist running costs in these difficult financial times.

Reserves policy

The trustees consider that the ideal level of reserves as at 31 March 2023 would be £100,000. At this level of unrestricted reserves the charity could maintain operation for six months.

Current unrestricted reserves amount to £119,595 (2023: £152,394). The charity enjoys good liquidity and has no issue on meeting its liabilities when they are due. The trustees are confident for the next twelve months. Grant applications are being submitted and everyone is optimistic for their success in gaining funding.

Major risks

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 11 March 1999 and registered as a charity on 10 January 2002. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev B Howell

Mrs Eileen McMaster

Mr L O'Hallerton

Martin Poulter

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purpose of charity law. The trustees continually audit the available skills of the board and look to acquire new trustees with different skills and experiences which can assist in the growth of the organisation. Recruitment is by approach and word of mouth.

Other matters

The trustees and management have carried out an assessment of the major risks facing the charity.

The trustees' report was approved by the Board of Trustees.



Rev B Howell

Trustee

19 November 2024

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Foundations Furniture and Gardening Project Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

I report to the trustees on my examination of the financial statements of Foundations Furniture and Gardening Project Limited (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those 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.

Stephen Lamb, FCA

12 Bessemer Court
Hownsgill Industrial Park
Knitsley Lane
Consett
Co Durham
DH8 7BL

Dated: 20 November 2024

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	33,500	86,950	120,450	48,494	48,700	97,194
Charitable activities	3	94,586	-	94,586	99,287	-	99,287
Other income	4	5,000	-	5,000	5,000	-	5,000
Total income		133,086	86,950	220,036	152,781	48,700	201,481
Expenditure on:							
Charitable activities	5	165,885	42,696	208,581	119,616	48,375	167,991
Total expenditure		165,885	42,696	208,581	119,616	48,375	167,991
Net income/(expenditure) and movement in funds		(32,799)	44,254	11,455	33,165	325	33,490
Reconciliation of funds:							
Fund balances at 1 April 2023		152,394	7,125	159,519	119,229	6,800	126,029
Fund balances at 31 March 2024		119,595	51,379	170,974	152,394	7,125	159,519

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	10	1,131	1,231
Current assets			
Debtors	11	792	16,750
Cash at bank and in hand		170,720	142,861
		171,512	159,611
Creditors: amounts falling due within one year	12	(1,669)	(1,323)
Net current assets		169,843	158,288
Total assets less current liabilities		170,974	159,519
Net assets excluding pension liability		170,974	159,519
The funds of the Charity			
Restricted income funds	14	51,379	7,125
Unrestricted funds		119,595	152,394
		170,974	159,519

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the trustees on 19 November 2024

A handwritten signature in dark ink, reading "Brian Howell". The signature is written in a cursive style with a small dot above the 'i' in Howell.

Rev B Howell
Trustee

Company registration number 03731516 (England and Wales)

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Foundations Furniture and Gardening Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Units 1 & 2, Teams Craft Workshops, Askew Road West, Gateshead, Tyne & Wear, NE8 2PB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Gifts in kind and donated services are included as income and expenditure if a value can be reliably measured at the estimated value to the Charity. No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% - straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Grants	33,500	86,950	120,450	48,494	48,700	97,194
Grants receivable for core activities						
Community Foundation	-	3,250	3,250	5,000	9,500	14,500
Gateshead MBC	33,500	5,000	38,500	34,119	3,000	37,119
Greggs Foundation	-	-	-	9,000	1,000	10,000
Henry Smith Fund	-	36,700	36,700	-	-	35,200
Hadrian Trust	-	-	-	-	35,200	-
Nationwide	-	27,500	27,500	-	-	-
Parochial Charity	-	-	-	375	-	375
Stitching Anton Jurgens	-	7,000	7,000	-	-	-
Tesco	-	500	500	-	-	-
Toy Trust	-	2,000	2,000	-	-	-
Van Neste Foundation	-	5,000	5,000	-	-	-
	33,500	86,950	120,450	48,494	48,700	97,194

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Operations		
Furniture and white goods	86,470	87,798
Delivery charges	8,015	8,665
Other income	101	2,824
	94,586	99,287

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Employment allowance	5,000	5,000

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities	Operating costs		People costs		Project costs		Total		Operating costs		People costs		Project costs		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Staff costs			120,899		7,992		128,891				110,432		7,644		118,076	
Direct costs	17,996		-		-		17,996		12,115		-		-		12,115	
Establishment	24,587		-		-		24,587		8,758		-		-		8,758	
Motor and travel	160		-		-		160		177		-		-		177	
Office costs	2,437		-		-		2,437		1,039		-		-		1,039	
Telephone	1,759		-		-		1,759		962		-		-		962	
Accountancy	990		-		-		990		990		-		-		990	
Software and IT	2,479		-		5,996		8,475		2,210		-		2,200		4,410	
Cleaning and disposal costs	430		-		-		430		280		-		-		280	
Repairs and renewals	2,275		-		-		2,275		1,068		-		-		1,068	
Bank and credit card	2,589		-		-		2,589		2,846		-		-		2,846	
Depreciation	608		-		-		608		515		-		-		515	
Insurances	2,840		-		-		2,840		2,084		-		-		2,084	
Training	-		-		-		-		655		-		-		655	
Contribution to core	-		14,544		-		14,544		-		14,016		-		14,016	
	59,150		135,443		13,988		208,581		33,699		124,448		9,844		167,991	
Unrestricted funds	49,994		107,899		7,992		165,885		22,484		89,488		7,644		119,616	
Restricted funds	9,156		27,544		5,996		42,696		11,215		34,960		2,200		48,375	
	59,150		135,443		13,988		208,581		33,699		124,448		9,844		167,991	

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Description of charitable activities

Operating costs are the costs incurred in running the organisation including premises, office and other associated costs.

People costs

People costs are the costs related with employing the staff. They include salaries and contributions to pension schemes and HM Government.

Project costs

Project costs are direct costs relating to meeting funders requirements. The trustees allocate funds to development costs which are included within this heading.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	8
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	121,651	112,256
Social security costs	6,106	5,041
Other pension costs	1,134	779
	<u>128,891</u>	<u>118,076</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	2,425
Additions	508
	<u>2,933</u>
At 31 March 2024	<u>2,933</u>
Depreciation and Impairment	
At 1 April 2023	1,194
Depreciation charged in the year	608
	<u>1,802</u>
At 31 March 2024	<u>1,802</u>
Carrying amount	
At 31 March 2024	<u>1,131</u>
At 31 March 2023	<u>1,231</u>

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	16,012
Prepayments and accrued income	792	738
	<u>792</u>	<u>16,750</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	679	333
Accruals and deferred income	990	990
	<u>1,669</u>	<u>1,323</u>

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,134	779

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
	7,125	86,950	(42,696)	51,379
Previous year:				
	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
	6,800	48,700	(48,375)	7,125

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	152,394	133,086	(165,885)	119,595
Previous year:				
	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	119,229	152,781	(119,616)	152,394

FOUNDATIONS FURNITURE AND GARDENING PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,131	-	1,131
Current assets/(liabilities)	118,464	51,379	169,843
	<u>119,595</u>	<u>51,379</u>	<u>170,974</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,231	-	1,231
Current assets/(liabilities)	151,163	7,125	158,288
	<u>152,394</u>	<u>7,125</u>	<u>159,519</u>

17 Related party transactions

Mr B Howell and Mrs E McMaster are unpaid directors of Teamwork Development Trust CIC. Teamwork Development Trust CIC provides management services to the company. During the year the cost of these services amounted to £14,544 (2023: £14,016). Certain expenses are recharged from Teamwork Development Trust CIC for software, legal support and staff time. The recharged amount was £12,786 (2023: £10,368).