

Charity registration number 1108493 (England and Wales)

Company registration number 05217928

RUGBY BAREBOARDS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

RUGBY BAREBOARDS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	WH Lewis	
	CP B Malthouse	
	FA Alderman-Davies	(Appointed 19 June 2024)
	SH Finch	(Appointed 19 June 2024)
	A Carrington	(Appointed 19 June 2024)
Charity number (England and Wales)	1108493	
Company number	05217928	
Registered office	36 Warren Road Rugby Warwickshire United Kingdom CV22 5LG	
Independent examiner	Cottons Specialist Services Limited Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD	

RUGBY BAREBOARDS TRUST

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RUGBY BAREBOARDS TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The relief of poverty among persons living in Rugby and its environs by means of collection, renovation and distribution of furniture, carpets, curtains and other household effects, in any way that the Charity's executive committee shall think fit.

Public benefit

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

Financial review

For the year ended 31 August 2024, Rugby Bareboards Trust generated a total income of £41,601 (2023: £38,681), reflecting a modest increase as the charity continued its mission to support individuals and families in need across the local community.

The charity's main source of income continues to be from shop takings, which increased to £37,418 (2023: £33,292). This growth demonstrates sustained community engagement and the importance of the charity's retail outlet as both a funding stream and a practical support service. Donations also increased significantly to £2,836 (2023: £1,140), showing encouraging support from the public. In addition, £1,347 was received from the local council in recognition of the charity's efforts to preserve and repurpose items that would otherwise be sent to landfill, supporting both environmental and social aims.

No Gift Aid income was received during the year (2023: £2,825). Income from recycling activities rose to £1,347 (2023: £1,146), reflecting improved efficiency and value in this area.

Total expenditure for the year was £55,556 (2023: £53,119), resulting in a net deficit of £13,955 (2023: £14,438 deficit). The increase in costs reflects both inflationary pressures and continued investment in supporting the charity's core activities.

At the balance sheet date, total reserves stood at £161,316 (2023: £175,271). The trustees are mindful of the need to maintain sufficient reserves to ensure the sustainability of the charity's activities and ability to respond flexibly to the needs of the community. The current level of reserves remains healthy and provides a reasonable buffer to support ongoing operations, despite the year-on-year deficit.

Donated goods and stock valuation

The charity receives a significant quantity of donated goods including furniture and household essentials. These are either sold in the charity's shop or allocated to individuals in need, often in coordination with referrals from local councils. Where a beneficiary is unable to afford the full retail cost, goods may be provided at a reduced price in accordance with the charity's aim of relieving poverty.

Due to the variability in how these items are used—either sold at market rate or distributed based on affordability—and the lack of a reliable fair value at the point of donation, the trustees have concluded that it is not appropriate to recognise donated goods as stock in the financial statements. This approach is consistent with the Charities SORP (FRS 102), which allows for non-recognition where valuation cannot be measured reliably.

RUGBY BAREBOARDS TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 31 August 2004 and registered as a charity on 8 March 2005. 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 £10.

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:

WH Lewis

CP B Malthouse

FA Alderman-Davies

SH Finch

A Carrington

(Appointed 19 June 2024)

(Appointed 19 June 2024)

(Appointed 19 June 2024)

Recruitment and appointment of trustees

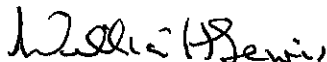
The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless:

1) he is recommended by the trustees; or

2) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees together with a notice executed by that person of his willingness to be appointed or reappointed.

The trustees report was approved by the Board of Trustees.



WH Lewis
Trustee



SH Finch
Trustee

29 May 2025

RUGBY BAREBOARDS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RUGBY BAREBOARDS TRUST

I report to the trustees on my examination of the financial statements of Rugby Bareboards Trust (the charity) for the year ended 31 August 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. You are satisfied that the financial statements of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 and section 145 of the Charities Act 2011. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008 and the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006;
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



James Melvin BA BFP FCA
Cottons Specialist Services Limited
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
United Kingdom
29 May 2025

RUGBY BAREBOARDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,836	1,140
Charitable activities	4	1,347	3,971
Other trading activities	5	37,418	33,292
Investments	6	-	278
Total income		<u>41,601</u>	<u>38,681</u>
Expenditure on:			
Raising funds	7	6,704	7,391
Charitable activities	8	48,852	45,728
Total expenditure		<u>55,556</u>	<u>53,119</u>
Net expenditure and movement in funds		(13,955)	(14,438)
Reconciliation of funds:			
Fund balances at 1 September 2023		<u>175,271</u>	<u>189,709</u>
Fund balances at 31 August 2024		<u>161,316</u>	<u>175,271</u>

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

RUGBY BAREBOARDS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		135,400		135,400
Current assets					
Debtors	16	3,327		3,304	
Cash at bank and in hand		24,459		38,547	
		27,786		41,851	
Creditors: amounts falling due within one year	17	(1,870)		(1,980)	
Net current assets			25,916		39,871
Total assets less current liabilities			161,316		175,271
The funds of the charity					
Unrestricted funds	19		161,316		175,271
			161,316		175,271

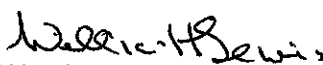
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.


The directors acknowledge their 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.

The financial statements were approved by the trustees on 29 May 2025


WH Lewis
Trustee


SH Finch
Trustee

Company registration number 05217928 (England and Wales)

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Rugby Bareboards Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 36 Warren Road, Rugby, Warwickshire, CV22 5LG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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.

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.

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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:

Freehold land and buildings	Nil
Plant and equipment	25% straight line
Computers	25% straight line

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Donated goods are only recognised as stock when the value can be measured reliably. Where goods are distributed to beneficiaries or retained for discretionary allocation based on affordability, and no reliable fair value can be assigned at the point of donation, such items are not recognised in the financial statements. This is consistent with the Charities SORP (FRS 102).

1.9 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.

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 Retirement benefits

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

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,836	1,140

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other charitable income		
Ancillary trading income	1,347	1,146
Other income	-	2,825
	1,347	3,971

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	37,418	33,292

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	-	278

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	6,704	7,391

8 Expenditure on charitable activities

	Provision of household items 2024 £	Provision of household items 2023 £
Direct costs		
Share of support and governance costs (see note 9)		
Support	46,559	44,600
Governance	2,293	1,128
	48,852	45,728
Analysis by fund		
Unrestricted funds	48,852	45,728

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	37,031	34,979
Van expenses	3,371	4,325
Repairs and renewals	502	267
Insurance	2,945	2,612
Advertising	88	88
Computer expenses	55	215
Telephone	1,327	951
Bank charges	1,081	779
Other	159	384
Governance costs	2,293	1,128
	<u>48,852</u>	<u>45,728</u>
Analysed between:		
Provision of household items	<u>48,852</u>	<u>45,728</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,800	510
- for other financial services	<u>576</u>	<u>576</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>4</u>	<u>4</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	36,696	34,758
Other pension costs	<u>335</u>	<u>221</u>
	<u>37,031</u>	<u>34,979</u>

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

(Continued)

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

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 September 2023	135,400	16,000	790	152,190
At 31 August 2024	135,400	16,000	790	152,190
Depreciation and impairment				
At 1 September 2023	-	16,000	790	16,790
At 31 August 2024	-	16,000	790	16,790
Carrying amount				
At 31 August 2024	135,400	-	-	135,400
At 31 August 2023	135,400	-	-	135,400

Freehold buildings have not been depreciated, which is a deviation from the requirements of FRS 102 and the Charities SORP. Freehold buildings are instead stated at cost. The Trustees believe that the residual value of the freehold land and buildings exceeds that of the historic cost, but that the costs of professional revaluation would not represent best use of charitable funds.

15 Stocks

Donated goods received for resale or distribution, such as furniture and household items, are not included in the financial statements as stock due to the inherent difficulties in valuing them reliably at the point of donation.

The charity operates a model where donated goods are stored and distributed to individuals in need, often referred by local councils. In line with its charitable objectives to relieve poverty, the charity may allocate goods to beneficiaries based on what they can afford, sometimes significantly below retail value. For example, if a beneficiary can afford only £100, suitable items are provided within that limit, even if their market value is higher.

Where items are made available for public sale through charity shops, they are sold at retail value. However, due to the variability in use – either for sale or discretionary distribution – and the lack of a consistent, reliable fair value, the trustees consider that it is not appropriate to recognise donated stock in the financial statements.

This policy is in accordance with the Charities SORP (FRS 102), which permits exclusion of donated stock from the accounts where fair value cannot be measured reliably.

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	103	113
Prepayments and accrued income	3,224	3,191
	<u>3,327</u>	<u>3,304</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	22	136
Other creditors	48	-
Accruals and deferred income	1,800	1,844
	<u>1,870</u>	<u>1,980</u>

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	335	221
	<u>335</u>	<u>221</u>

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.

19 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 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	<u>175,271</u>	<u>41,601</u>	<u>(55,556)</u>	<u>161,316</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	<u>189,709</u>	<u>38,681</u>	<u>(53,119)</u>	<u>175,271</u>

RUGBY BAREBOARDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

