



# Richmond Furniture Scheme

## Annual Report 2024-2025



Welcome sign crafted from reused materials.

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

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## Welcome to our annual report for 2024-2025

**“Having had to relocate and start again I was directed to Richmond Furniture Scheme.**

**I was at bit nervous as a lot was going on and the staff were very friendly and attentive and helped me to find the items that I desperately needed which has really helped me to rebuild.**

**I cannot thank them enough the guys which I believe many are volunteers are just brilliant and I would like to just mention that Lucy [Stepan] the volunteer coordinator really gave me a lot of her time and I found her to be very calming and compassionate and I’m very grateful**

**And cannot recommend this place enough.**

**Thanks again.”**

**Review left on Google by Lee**

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## Chair's foreword

The work of Richmond Furniture Scheme (RFS) is about sustainable furniture reuse, providing low-cost furniture and appliances to people in need. In 2024-25, RFS continued its quest to support more customers, with more furniture, and providing volunteering and work experience for over 100 people, all while helping the environment, 'one sofa at a time'.

Although overall income fell £3,180 to £284,667 (reflecting a reduction in grant donations by £25,230 to £81,000), income from charitable activities rose by £17,802 to £176,989, reflecting a general increase in furniture operations.

Since the pandemic of 2020 and 2021, RFS has nearly doubled the number of customers (2025 - 1,805, 2021 - 937), trebled the number of households who acquired furniture with a discount (2025 - 890, 2021 - 226) while increasing the discount applied from 15% to 25%.

In the last year, RFS rehomed 8,020 items of furniture, saving an estimated five tonnes of CO<sub>2</sub> emissions – equivalent to taking a car off the road for a year. RFS provided volunteering and work experience totalling 8,982 hours for 107 people. Volunteer time, if valued at the average hourly salary for Richmond Upon Thames of £21.00 per hour (2025-26), is equivalent to £188,622.

We are very proud of these achievements, increasing our impact on the community.

### **Broadening our product offering further**

On top of the hard work put in by the team, RFS has also expanded its product offering, which is helping to attract new customers and providing new ways of supporting our community. In 2023 we started offering refurbished appliances and demand for these grew significantly. In Autumn 2024, the board approved the supply of new beds and mattresses. This decision was not taken lightly because RFS wants to do what it can to protect the environment. However, a basic need is for somewhere to sleep, and many customers don't have this necessity. There is also no viable supply of refurbished mattresses currently and RFS does not have capacity on site to clean donated mattresses to a suitable standard.

We have partnered with **Hampton Fund** to help support their grantees' need for beds. We went quickly from a trial to fully-fledged process, and we are delighted to be fulfilling their requirements. Since the trial, new beds and mattresses have been made available to everyone. RFS **discounts bed prices by 25%** for households in need.

### **Financial donations**

We are extremely grateful for the partnering and financial support we receive from the **London Borough of Richmond Upon Thames Council** (LBRUT) who provides a grant for our premises and **Hampton Fund** and **Richmond Foundation** who provide financial grants. This support enables us to maintain low prices as well as provide the 25% discount to households

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in need.

We also received a donation towards our Starter Kit fund from **Albert Hunt Trust** and our CEO, Simon Westgarth, raised £1,470 by running a half marathon. The Starter Kit fund is used to acquire items including kitchen kits, toasters, kettles and bedding for grant referred customers.

### **The Trustees Board**

We have an experienced board with professional skills covering governance, IT, finance, digital marketing, safeguarding, operations and strategy. Our board enables us to steer the right course while assessing risk and debating the strengths and weaknesses against any action. The blend of experience is a real asset to the charity and has enabled us to reach well-informed, strategic decisions. Most importantly, they are all committed to the aims of our charity and enthusiastic about what we do.

Thank you to every member of the board for your continued support and ongoing scrutiny. This maintains solid foundations for the future of the charity.

### **What's next in 2025-26**

#### **Hounslow Council**

2025 was a year of considerable growth in furniture activity. Despite this growth, if nothing else changed, and with increasing pressure to finance real wages and increases to employer's National Insurance, it was looking tougher to finance our charitable objectives for 2026 and beyond.

Around the end of February 2025, we learned that a local furniture reuse charity, **Hounslow Furniture Reuse Project (HFRP)** was closing from 31 March 2025. Our CEO, Simon Westgarth, contacted **Hounslow Council** and established that they needed a charity to take on the work of supporting the **Discretionary Local Crisis Payments** service (Hounslow's equivalent of the **LBRUT Local Assistance Scheme**). Thanks to some very quick work by Trustee, volunteer and all-round IT guru, Derek Papworth, RFS implemented a new process to support Hounslow, enabling RFS to take on the work.

The expected revenue and impact on RFS financial plan is significant and materially improves the outlook for the future. The team has done a truly excellent job of managing the demands on their workload, and we are delighted to report that business as usual has not been impacted by the increase in activity. RFS also thanks **Hampton Fund**, **Richmond Foundation** and **LBRUT** for their support and understanding.

### **Strategy**

There are limits as to what how much more can be achieved at Fortescue Avenue, RFS' spiritual home, due to its size. Even though RFS has increased storage capacity, we have been using

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every available opportunity to find additional space elsewhere. In June 2024, RFS took on storage space at a disused engineering factory in Hampton Wick. While we are extremely grateful, it is a 28-day rolling lease. RFS needs to be agile and be able to move out at short notice.

In July 2025, the board met to consider next steps and a strategy for the Scheme. The closure of **HFRP** has left a vacant property in Isleworth on the border of **Hounslow** and **LBRUT**. RFS registered an expression of interest on the site, and the board has agreed in principle to take on the lease subject to contract. This building with approximately 7,000 ft<sup>2</sup> of storage space, would provide immediate breathing room for our storage requirements and scope for future development.

A decision was also taken to explore expansion of the Scheme given the right opportunities. We believe what we doing is a force for good, and we want to find the most effective ways of doing more.

It gives me great pleasure to be part of a charity that delivers so many good things for our community. I thank everyone involved, our staff, our volunteers our supporters our multi skilled board and the London Borough of Richmond Upon Thames. But in particular, I thank Simon, our CEO, who constantly challenges 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

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## **Trustees' annual report**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31<sup>st</sup> March 2025. 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**

As Jack has alluded to above, we have continued where we left off in 2024 and expanded operations. And I will repeat what I said last year, it is all done so that we can help make homes, protect the environment and build community.

#### **The team**

I am always proud of my team and what they achieve. Everyone has put in a huge effort to keep ahead of the increasing demands on time, and it has necessitated working smarter and improving processes.

Sadly, in December 2024, we had to say goodbye to a much valued and experience colleague, Joe Pisco, Van Driver. He is missed by us all and he left big shoes to fill having been with the Scheme for 12 years. We wish him well for the future.

Andre McGill joined us as van driver in February 2025 and settled into the role very quickly given his extensive experience in deliveries and logistics. Andre is also a wicked darts player so watch out for him in local leagues and national tournaments!

Nathan Llewellyn works with Andre delivering and collecting furniture on the van. Nathan joined us in July 2024 and has quickly become a "part of the furniture". Both Andre and Nathan have coped admirably with the demands of delivering refurbished appliances (if you've tried moving a washing machine up flights of stairs, you'll know what I mean).

Rob Whitmarsh, Warehouse Manager, has been working hard to stay on top of all the moving parts

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that is a furniture reuse operation. Rob has also been getting RFS up to date with health and safety following significant investment in a new fire alarm system.

Joeseeph Bracken, Office Administrator, who joined the Scheme on the **Kick Start** programme post Covid, has been instrumental in developing our grants administration programme. He is testing AI and working on finding greater efficiencies in our processes.

Joyce Stilwell, Administrator and Bookkeeper (part-time) has been working to help improve our reconciliation processes thus strengthening our governance. IT is playing a vital role in ensuring that we can process increasingly large volumes of data efficiently and accurately.

Lucy Stepan, Volunteer Coordinator, has been marshalling and recruiting 99+ volunteers for the past four years. Lots of paperwork, on-boarding meetings and doing an amazing job to stay on top of it all.

While the team is the engine room for what we do, we cannot achieve everything that we do without the fantastic work of our volunteer force. I never cease to be amazed at what they contribute to the charity.

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

The number of customers using RFS grew for the fifth year. What is notable is the growth in number of people accessing 25% discounted furniture, beds and refurbished appliances. Both grant referred and self-referred customer numbers increased.

Financial Year	Categories eligible for 25% discount			General public	Total
	Grant referred	Self referred	Discount 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

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

As mentioned in Jack's introduction above, RFS is supporting **Hounslow Council's** discretionary grants fulfilment. These customers are eligible to access the 25% discount, therefore we expect to exceed 1,000 customers who received their 25% discount in the coming year.



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

<b>Financial Year</b>	<b>Reused</b>		<b>Donated</b>	
	<b>Items</b>	<b>Weight kg '000</b>	<b>Items</b>	<b>Weight kg '000</b>
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	8,018	126	8,832	139

Weight is an estimate based on our database of average kg per item.

The number of items reused fell by 4.5% v 2023-24, however their weight increased substantially overall. RFS also saw increased donations in both the weight and the number of items. The higher average weight of refurbished appliances has contributed to the increase. We were also able to use the storage space in Hampton Wick to good advantage, storing a lot of the surplus stock.

RFS has continued to support the local authority's "**Mega Skip**" waste recycling. The events commissioned by the council, see large skips taken to different parts of the borough where the public can offload their household rubbish for recycling. RFS is partnering with the council by diverting reuseable and repairable items back to the Scheme. We are grateful to **Richmond Housing Partnership** for their logistics support when we are unable to get the van out in attendance.

Wherever possible, we like to reuse materials leftover from unused furniture, general projects and, as was the case with **Kew Gardens**, we were able to collect unused building materials from a site soon to be cleared for a new project.

Like last year volunteers created planters for the **Visit Richmond** stand at the **RHS Flower Show, Hampton Court**, bug hotels and made kits for assembly at workshops that we ran with **Shepherd's Star** and special needs school **Anstee Bridge**. We also support **YMCA Hampton Pool** by 'renting' furniture for their summer concerts, and our items often end up as props and sets for **Teddington Theatre Group**, at the **Hampton Hill Theatre**.

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

**Volunteers**

<b>Financial Year</b>	<b>Volunteers</b>	<b>Hours</b>	<b>*Salary equivalent</b>
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

\* Based on £21 per hour for average LBRUT salary.

Volunteering hours grew. Under Lucy Stepan's leadership, RFS saw **107 volunteers** provide **8,982 hours**. I wasn't sure that we would beat last year's figure but somehow, we made it.

Please note that we work with a very broad cross section of the community. These include, ex-homeless, neurodiverse, people looking to gain experience as a stepping stone to something else and those who enjoy being with others. We work with under privileged members of the community, and this requires other volunteers from a variety of backgrounds to help, take a lead, support and mentor them.

Each year we survey volunteers to see how we do and how volunteering at RFS feels for them. The majority of people who participate feel better for doing so. People and interactions feature heavily in the comments and we know that interactions are a really important factor in helping people's well-being to improve.

**So what next?**

In this coming year it's really important that we consolidate the achievements of 2024-25. As mentioned earlier, RFS has a chance to acquire the lease on more premises, to make use of the space for storage and to look at how we may be able to expand our services.

We do however need to tread carefully. We will manage our costs and plans and will seek funds if we go down the path of expansion.

Lots of work to do, but RFS always likes a challenge. Here is to a busy and hopefully successful year and I look forward to reporting back in 12 months' time.

Simon Westgarth  
Chief Executive Officer

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## **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](mailto:admin@rfsonline.co.uk)  
Website [www.rfsonline.co.uk](http://www.rfsonline.co.uk)

### **4. Board of Trustees**

Jack Stephen, Chair  
Nicola Anson, Deputy Chair  
Helen Higgins  
Aoife Herr (resigned April '24, re-appointed October '24)  
Derek Papworth  
Helen Pugh  
Ryan Richardson  
Mithu Sengupta

### **5. CEO**

Simon Westgarth

### **6. Accounts 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

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## **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 at discounted prices to people in need and at marginally higher prices 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

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## 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, 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 £284,667 (2024: £287,847) against a total expenditure of £299,925 (2024: £244,735), resulting in an operating deficit for the period of

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£15,258 as restricted funds received in the previous year were spent (2024: £43,112 surplus). Total reserves of £210,905 (2024: £226,163) are carried forward to the next financial year, of which unrestricted reserves are £148,776 (2024: £145,344) and restricted reserves are £62,129 (2024: £80,819).

Income from charitable activities rose to £177.0k (2024: £159.2k) due to a 10.9% increase in customer numbers. Self-referral and grant customer numbers grew by 47.1%. Grant income decreased to £81.0k (2024: £106.2k) as last year's income included one-off grants for the new van. Other sources of income increased to £26.7k (2024: £22.4k) due to improved bank interest and a one-off receipt for the sale of historical data on furniture sales (all personal information removed) to a business school for research purposes.

Expenditure rose to £299.9k (2024: £244.7k). Team salaries increased to be in line with the London Living Wage resulting in higher on-costs too, and the expansion of the offering of white goods and beds added £14.4k to costs.

## **2. Reserves policy**

The reserves policy states that unrestricted liquid reserves of the Scheme should be maintained at a level equivalent to six months' otherwise unfunded expenditure. Current reserves of £148.8k are at 4.7 months of budgeted expenditure.

Unrestricted reserves include £10,000 held as a designated fund for property refurbishment and will be 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 2025 £80,000 was held in a 1-year term account (2024: £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.

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## Statement of Trustees' responsibilities for the year ended 31<sup>st</sup> March 2025

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 8 September 2025 and signed on its behalf by:



**Jack Stephen, Chair**

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**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 31 March 2025.

**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**

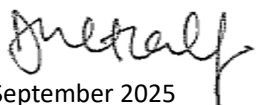
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales ("ICAEW") which is one of the 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: 30 September 2025

Debby Metcalf FCA, member of ICAEW  
22 Trowlock Ave, Teddington, TW11 9QT



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## Statement of financial activities for the year ended 31 March 2025

		Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
	Note				
<b>Income from:</b>					
Donations and legacies		61,191	37,188	<b>98,379</b>	126,714
Charitable activities		176,989	-	<b>176,989</b>	159,187
Investments		5,534	-	<b>5,534</b>	1,946
Other income		3,765	-	<b>3,765</b>	-
<b>Total income</b>	<b>3</b>	<b>247,479</b>	<b>37,188</b>	<b>284,667</b>	<b>287,847</b>
<b>Resources expended:</b>					
Raising funds	<b>4</b>	1,309	-	<b>1,309</b>	(1,445)
Charitable expenditure	<b>5</b>	247,081	51,535	<b>298,616</b>	246,180
<b>Total expenditure</b>		<b>248,390</b>	<b>51,535</b>	<b>299,925</b>	<b>244,735</b>
<b>Net (expenditure)/income</b>		<b>(911)</b>	<b>(14,347)</b>	<b>(15,258)</b>	43,112
Transfers between funds	<b>13</b>	4,343	(4,343)	-	-
<b>Net movement in funds</b>		<b>3,432</b>	<b>(18,690)</b>	<b>(15,258)</b>	43,112
Total funds brought forward		145,344	80,819	<b>226,163</b>	183,051
<b>Total funds carried forward</b>	<b>13</b>	<b>148,776</b>	<b>62,129</b>	<b>210,905</b>	<b>226,163</b>

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

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## Balance sheet as at 31<sup>st</sup> March 2025

	Note	Total funds 2025 £	Total funds 2024 £
<b>Fixed assets</b>	<b>8</b>	<b>68,190</b>	69,297
<b>Current assets</b>			
Stocks		8,930	3,203
Debtors	<b>9</b>	25,726	16,495
Current asset investments: deposit account		80,000	80,000
Cash at bank and in hand	<b>10</b>	48,486	67,420
		<u>163,142</u>	<u>167,118</u>
Creditors: Amounts falling due in one year	<b>11</b>	(20,427)	(10,252)
<b>Net current assets</b>		<u><b>142,715</b></u>	<u>156,866</u>
<b>Total net assets</b>	<b>12</b>	<u><b>210,905</b></u>	<u>226,163</u>
<b>Charity funds:</b>			
Unrestricted funds		148,776	145,344
Restricted funds		62,129	80,819
<b>Total funds</b>	<b>13</b>	<u><b>210,905</b></u>	<u>226,163</u>

For the financial year ended 31<sup>st</sup> March 2025, 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 8 September 2025 and signed on its behalf by:



**Jack Stephen**

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

## 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.

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

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.

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**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 less than one year 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.

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**2. Detailed comparatives for the Statement of Financial Activities**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Income from:</b>				
Donations and legacies		37,314	89,400	<b>126,714</b>
Charitable activities		159,187	-	<b>159,187</b>
Investments		1,946	-	<b>1,946</b>
<b>Total income</b>	<b>3</b>	<b>198,447</b>	<b>89,400</b>	<b>287,847</b>
<b>Resources expended:</b>				
Raising funds	<b>4</b>	(1,445)	-	<b>(1,445)</b>
Charitable expenditure	<b>5</b>	183,946	62,234	<b>246,180</b>
<b>Total expenditure</b>		<b>182,501</b>	<b>62,234</b>	<b>244,735</b>
<b>Net income/(expenditure)</b>		15,946	27,166	<b>43,112</b>
Total funds brought forward		129,398	53,653	<b>183,051</b>
<b>Total funds carried forward</b>	<b>13</b>	<b>145,344</b>	<b>80,819</b>	<b>226,163</b>

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**3. Income**

	Unrestricted funds £	Restricted funds £	Total Funds £
<b>Current year</b>			
<b>Donations and legacies</b>			
Donations & gifts including Gift Aid	15,691	1,688	17,379
Grants	45,500	35,500	81,000
	61,191	37,188	98,379
<b>Charitable activities</b>			
Sales to Referred Customers	99,910	-	99,910
Sales to Non- Referred Customers	77,079	-	77,079
	176,989	-	176,989
<b>Investment income</b>			
Interest	5,534	-	5,534
<b>Other income</b>			
Profit on sale of fixed assets	500	-	500
Sale of historical data for research purposes	3,265	-	3,265
	3,765	-	3,765
<b>Total income</b>	<b>247,479</b>	<b>37,188</b>	<b>284,667</b>
<b>Prior year</b>			
<b>Donations and legacies</b>			
Donations & gifts including Gift Aid	20,484	-	20,484
Grants	16,830	89,400	106,230
	37,314	89,400	126,714
<b>Charitable activities</b>			
Sales to Referred Customers	70,394	-	70,394
Sales to Non- Referred Customers	88,793	-	88,793
	159,187	-	159,187
<b>Investment income</b>			
Interest	1,946	-	1,946
<b>Total income</b>	<b>198,447</b>	<b>89,400</b>	<b>287,847</b>

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**4. Expenditure on raising funds**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Current year</b>			
Marketing	315	-	<b>315</b>
Movement in doubtful debt provision	(657)	-	<b>(657)</b>
Transaction processing fees	1,651	-	<b>1,651</b>
<b>Total expenditure on raising funds</b>	<b>1,309</b>	<b>-</b>	<b>1,309</b>
<b>Prior year</b>			
	£	£	£
Marketing	208	-	208
Movement in doubtful debt provision	(3,241)	-	(3,241)
Transaction processing fees	1,588	-	1,588
<b>Total expenditure on raising funds</b>	<b>(1,445)</b>	<b>-</b>	<b>(1,445)</b>

**5. Expenditure on charitable activities**

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



**RICHMOND FURNITURE SCHEME**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**5. Expenditure on charitable activities (continued)**

<b>Prior year</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Staff costs	140,800	30,561	171,361
Training & recruitment	374	-	374
Volunteer expenses	4,134	-	4,134
Transport costs	6,015	3,913	9,928
Purchase of goods	14,289	9,035	23,324
Equipment & materials	1,550	-	1,550
Property costs	8,229	18,626	26,855
Insurance	3,198	-	3,198
Membership fees	-	-	-
Office costs	2,765	-	2,765
Sundry office expenses	1,661	99	1,760
Governance	931	-	931
Total expenditure on charitable activities	183,946	62,234	246,180

Fees paid to the Charity's Independent Examiner for the independent examination of these financial statements were £600 (2024: £600). No other fees were paid to them.

**RICHMOND FURNITURE SCHEME**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**6. Staff costs**

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

	Unrestricted	Restricted	Total
Prior year	funds	funds	funds
	£	£	£
Wages & salaries	124,097	28,298	152,395
Social security costs	5,991	1,546	7,537
Defined contribution pension costs	1,468	717	2,185
Medical insurance	597	-	597
Agency staff	8,647	-	8,647
<b>Total staff costs</b>	<b>140,800</b>	<b>30,561</b>	<b>171,361</b>

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 £50,000 (2024: £40,150) and in addition the Scheme made pension contributions of £1,313 (2024: £1,017).

The average head count of staff employees in both years was 6.9 and the FTE was 6.1 (2024: 6.0).

**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 £318 (2024: £396) was donated by Trustees and the Senior Management Team and their close families.

**RICHMONT FURNITURE SCHEME**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**8. Fixed assets**

	Property, fixtures & fittings £	Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At beginning of year	26,153	6,920	90,419	<b>123,492</b>
Additions	6,915	-	-	<b>6,915</b>
Retirements	-	-	(23,295)	<b>(23,295)</b>
<b>At end of year</b>	<b>33,068</b>	<b>6,920</b>	<b>67,124</b>	<b>107,112</b>
<b>Depreciation</b>				
At beginning of year	22,504	4,483	27,208	<b>54,195</b>
Charge for year	756	558	6,708	<b>8,022</b>
On retirements	-	-	(23,295)	<b>(23,295)</b>
<b>At end of year</b>	<b>23,260</b>	<b>5,041</b>	<b>10,621</b>	<b>38,922</b>
<b>Net book value at end of year</b>	<b>9,808</b>	<b>1,879</b>	<b>56,503</b>	<b>68,190</b>
Net book value at beginning of year	3,649	2,437	63,211	69,297

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	14,507	6,182
Prepayments and accrued income	7,643	8,036
VAT recoverable	3,576	2,277
	<b>25,726</b>	16,495

**10. Cash at bank and in hand**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Short term deposits	38,788	57,852
Cash at bank	9,698	9,568
	<b>48,486</b>	67,420

**RICHMOND FURNITURE SCHEME**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**11. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,279	3,643
Accruals	600	3,067
Taxation and social security	3,548	2,637
Other creditors	-	905
	<b>20,427</b>	<b>10,252</b>

**12. Analysis of net assets**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Current year</b>			
Fixed assets	11,069	57,121	<b>68,190</b>
Current assets	157,487	5,655	<b>163,142</b>
Current liabilities	(19,780)	(647)	<b>(20,427)</b>
	<b>148,776</b>	<b>62,129</b>	<b>210,905</b>
<b>Prior year</b>			
Fixed assets	4,712	64,585	69,297
Current assets	149,971	17,147	167,118
Current liabilities	(9,339)	(913)	(10,252)
	<b>145,344</b>	<b>80,819</b>	<b>226,163</b>

**RICHMOND FURNITURE SCHEME**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**13. Analysis of net movement in funds**

	Funds at 01/04/2024 £	Income £	Expenditure £	Transfers £	Funds at 31/03/2025 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>80,819</b>	<b>37,188</b>	<b>(51,535)</b>	<b>(4,343)</b>	<b>62,129</b>
Designated funds	10,000	-	-	-	10,000
General funds	135,344	247,479	(248,390)	4,343	138,776
<b>Total unrestricted funds</b>	<b>145,344</b>	<b>247,479</b>	<b>(248,390)</b>	<b>4,343</b>	<b>148,776</b>
<b>Total funds</b>	<b>226,163</b>	<b>284,667</b>	<b>(299,925)</b>	<b>-</b>	<b>210,905</b>

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

	Funds at 01/04/2023 £	Income £	Expenditure £	Transfers £	Funds at 31/03/2024 £
<b>Prior year</b>					
<b>Restricted funds:</b>					
Running costs	2,959	46,600	(49,161)	-	398
New workshop	1,843	-	-	-	1,843
Carousel	2,500	-	-	-	2,500
Starter kits	8,851	11,300	(9,034)	(1,000)	10,117
Van	37,500	30,000	(3,913)	1,000	64,587
Storage	-	1,500	(126)	-	1,374
<b>Total restricted funds</b>	<b>53,653</b>	<b>89,400</b>	<b>(62,234)</b>	<b>-</b>	<b>80,819</b>
Designated funds	10,000	-	-	-	10,000
General funds	119,398	198,447	(182,501)	-	135,344
<b>Total unrestricted funds</b>	<b>129,398</b>	<b>198,447</b>	<b>(182,501)</b>	<b>-</b>	<b>145,344</b>
<b>Total funds</b>	<b>183,051</b>	<b>287,847</b>	<b>(244,735)</b>	<b>-</b>	<b>226,163</b>

**RICHMOND FURNITURE SCHEME**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

**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 of new storage units

<b>Designated fund</b>	Provision for future property refurbishment
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**14. Operating leases and lease commitments**

<b>Resources expended include payments under operating leases as follows:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Property	18,500	18,500
	<hr/>	<hr/>
<b>Total future minimum lease payments under non-cancellable operating leases:</b>	<b>Property</b>	<b>Property</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Total payments due:</b>		
Within one year	18,500	18,500
Between two to five years	18,500	37,000
	<hr/>	<hr/>
	37,000	55,500
	<hr/>	<hr/>