
SHREWSBURY FURNITURE SCHEME

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SHREWSBURY FURNITURE SCHEME

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	G Baker N Bryant, Treasurer M Hall R Pearson, Vice Chair M Roberts W Strachan, Chair
Charity registered number	1179323
Principal office	Unit 9b Hartley Business Centre Shrewsbury Shropshire SY2 5ST
Shop Manager	J Lawley
Warehouse Manager	G Bevan
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

In the year to March 2025, the Scheme has continued to serve and help those people in our community who may struggle to fill their home with essential furniture needs. This need has grown as evidenced by the monetary sales from our warehouse which increased by 20%.

Sadly, our town centre charity shop saw a fall in takings. The furniture we offer from this outlet continued to be of high quality and the staff and volunteers have worked diligently, but other factors determined that our town centre outlet was no longer viable for us and a decision was taken to exercise a lease option and close the shop in November 2025.

However, in tandem with the shop closure, we have plans in place to improve our online offering. Through social media and in general informing people about who we are and how we can help, we believe that The Shrewsbury Furniture Scheme is creating a greater awareness in the county.

We must thank our wonderful volunteers at the shop and warehouse who have freely given of their time to support the charity, and to the employees and trustees who all help to ensure that the Scheme provides essential support to those less fortunate within our community.

Our volunteers include:

Harry Bates
Lyn Bowley
Pat Cullimore
Liz Davies
Magnus Hutchins
Barrie Love
Dave Parsons
John Pritchard
Toni Salema
Caroline Turner

As always, we must thank those people in Shrewsbury and Shropshire who have donated worthy furniture and other household goods.

The scheme is also supported by a number of organisations who have provided us with grants. The National Lottery Community Fund assisted with the purchase of a new van, whilst other donors included Veolia, the Albert Hunt Trust Fund and others. We are very grateful.

We are reliant on our volunteers and our grant donors. This continued support means that together with a solid trading position, we have a strong financial base with reserves at £128,813. However, we are very aware that costs continue to rise. A challenge we have is the recruitment of volunteers, but we continue to monitor our activities whilst the key aim of assisting those less well off remains paramount.

W Strachan
Chair

SHREWSBURY FURNITURE SCHEME

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

The accounts have breached the receipts and payments threshold during the current year, therefore the prior year figures have been restated to include fixed assets, debtors and creditors.

Shrewsbury Furniture Scheme was established in 1994. Our key focus was, and still is, providing for people on low incomes with quality, affordable, reuse furniture and household goods. As we began to grow, in 2014, we decided to open our own charity shop in Castle Street, Shrewsbury, which housed more quality, affordable, pre-loved furniture available for sale to the general public. Whilst generating an income stream for the scheme for many years, sadly, the high running costs of the premises and a downturn in donations meant that the shop became untenable and the doors closed at the end of November 2025, but is due to re-open in January 2026 as an online shop.

With SFS Select, every purchase made helps keep the main warehouse very affordable to give back to the local community, keeping our charity running and able to provide for people in need.

Objectives and activities

a. Policies and objectives

To relieve poverty and protect and preserve the environment .

We work with local councils, housing associations, and community organisations to provide furniture and household essentials to people in a wide range of circumstances, from those moving into their first home to individuals and families on low incomes or facing financial hardship.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Collecting donated furniture, recycling, renovating and repairing which would otherwise be disposed of as landfill.

c. Activities undertaken to achieve objectives

Through our warehouse, shop (closed from November 2025), online shop (from January 2026) and local workshop, we aim to provide quality second-hand furniture to Shrewsbury and the surrounding areas. With your generous donations of second-hand furniture, we are able to supply a wide range of items from sofas and beds to wardrobes and kitchen appliances in both our warehouse and select shop.

Our warehouse, located in Unit 9b, Hartley Business Centre, Monkmoor Rd, is where we stock a large amount of our second-hand furniture in Shrewsbury. Here, we provide furniture for low-income families at lower prices, all designed to help people in need. From bedroom furniture and sofas to pushchairs and kitchen appliances, we have everything you need to get started. Recently, our warehouse has also been opened up to the public to help sustain our charitable objectives. Unwanted furniture can be donated here.

Our local workshops are currently held on a Friday morning, 10 am - 1 pm. We invite people of all abilities to join us in learning basic upcycling and upholstery skills. Participants can bring along their own project to work on or give a new lease of life to a piece of furniture donated to the charity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

The Trustees are proud that the Charity has managed to keep going in the current economic climate. This has been helped in part by the receipt of grants to help towards our costs.

Financial review

a. Financial Summary

Income during the year amounted to £280,647 (2024 £183,207), which resulted in a net surplus of £43,497 (2024: £18,640 deficit). There were total funds at year end of £128,813, which includes a balance of £9,641 held within restricted funds, and the remaining £119,172 unrestricted. The unrestricted fund balance includes tangible fixed assets with a net book value of £35,753.

b. Reserves policy

The charity's policy is to hold reserves sufficient to allow it to run for a period of 3 months following any decision made by the board to close the charity. Currently the charity's aim is to hold a reserve of £35,000.

Free reserves that are not set aside for a specific purpose and are available for general use by the charity. The figure is calculated as unrestricted funds less any fixed assets, and at year end this stood at £83,419 (2024: £78,119). This would cover over 4 months of this years average expenditure.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Shrewsbury Furniture Scheme is a registered charity, number 1179323, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees have formal quarterly meetings along side sub groups who meet more often to ensure support is available for our staff and volunteers

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

On appointment, a newly elected trustee must read, understand and accept the duties and responsibilities of a trustee as outlined in the Charity Commission booklets CC3-The Essential Trustee: what you need to know, and CC3 (a): Responsibilities of Charity Trustees.

Statement of Trustees' responsibilities


The Trustees 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).

The law applicable to charities in England & Wales 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 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

W Strachan
(Chair of Trustees)

Date: 6th January 2026

SHREWSBURY FURNITURE SCHEME

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Shrewsbury Furniture Scheme ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

SHREWSBURY FURNITURE SCHEME

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SHREWSBURY FURNITURE SCHEME

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

T Lunt

Dated: 12 January 2026

BA FCCA MTP1

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

SHREWSBURY FURNITURE SCHEME

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	112,162	21,081	133,243	36,896
Charitable activities	4	-	145,438	145,438	145,857
Investments	5	-	1,966	1,966	454
Total income		112,162	168,485	280,647	183,207
Expenditure on:					
Charitable activities	6	60,780	176,370	237,150	201,847
Total expenditure		60,780	176,370	237,150	201,847
Net income/(expenditure)		51,382	(7,885)	43,497	(18,640)
Transfers between funds	15	(41,741)	41,741	-	-
Net movement in funds		9,641	33,856	43,497	(18,640)
Reconciliation of funds:					
Total funds brought forward		-	85,316	85,316	103,956
Net movement in funds		9,641	33,856	43,497	(18,640)
Total funds carried forward		9,641	119,172	128,813	85,316

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

SHREWSBURY FURNITURE SCHEME

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	35,753	7,197
		<u>35,753</u>	<u>7,197</u>
Current assets			
Debtors	12	7,110	4,460
Cash at bank and in hand		92,748	76,151
		<u>99,858</u>	<u>80,611</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(6,798)	(2,492)
		<u>93,060</u>	<u>78,119</u>
Net current assets			
		<u>128,813</u>	<u>85,316</u>
Total assets less current liabilities			
		<u>128,813</u>	<u>85,316</u>
Total net assets			
		<u>128,813</u>	<u>85,316</u>
Charity funds			
Restricted funds	15	9,641	-
Unrestricted funds	15	119,172	85,316
		<u>128,813</u>	<u>85,316</u>
Total funds			
		<u>128,813</u>	<u>85,316</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

W B Strachan

W Strachan
(Chair of Trustees)

Date: *6th January 2026*

The notes on pages 11 to 22 form part of these financial statements.

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Shrewsbury Furniture Scheme is a charity founded in 1996 and registered with the Charity Commission (Charity No 1179323).

the charity operates from its registered address stated on page 1 of the accounts, and recycles furniture, electrical and household goods for re-use in the community.

The accounts have breached the receipts and payments threshold during the current year, therefore the prior year figures have been restated to include fixed assets, debtors and creditors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Shrewsbury Furniture Scheme 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities 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.

2.3 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 allocated on the portion of the asset's use.

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

2.4 Interest receivable

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 institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	-	25%
Motor vehicles	-	25%
Fixtures and fittings	-	25%

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

2.11 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 funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants				
Store	94,162	5,000	99,162	29,835
Shop	18,000	-	18,000	-
Subtotal detailed disclosure	112,162	5,000	117,162	29,835
Similar incoming resources	-	16,081	16,081	7,061
Subtotal	-	16,081	16,081	7,061
	112,162	21,081	133,243	36,896
<i>Total 2024</i>	-	36,896	36,896	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Store	79,276	79,276	65,862
Shop	66,162	66,162	79,995
	145,438	145,438	145,857
<i>Total 2024</i>	145,857	145,857	

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - local cash	1,966	1,966	454
<i>Total 2024</i>	454	454	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Store	42,780	109,296	152,076	124,502
Shop	18,000	67,074	85,074	77,345
	60,780	176,370	237,150	201,847
<i>Total 2024</i>	-	201,847	201,847	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Store	100,102	51,974	152,076	124,502
Shop	43,323	41,751	85,074	77,345
	143,425	93,725	237,150	201,847
<i>Total 2024</i>	122,937	78,910	201,847	

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Store 2025 £	Shop 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	94,724	43,323	138,047	119,718
Purchases for resale	5,347	-	5,347	3,219
Workshop	31	-	31	-
	<u>100,102</u>	<u>43,323</u>	<u>143,425</u>	<u>122,937</u>
<i>Total 2024</i>	<u>85,162</u>	<u>37,775</u>	<u>122,937</u>	

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Store 2025 £	Shop 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	11,917	-	11,917	2,398
Epos system	1,128	-	1,128	1,128
Rent	19,703	27,643	47,346	40,893
Service charge	-	2,666	2,666	1,600
Electric, gas & water	131	5,743	5,874	8,362
Telephone	1,148	519	1,667	1,655
Volunteer expenses	357	-	357	294
Van expenses	8,678	-	8,678	7,208
Insurance	1,577	-	1,577	1,388
Workshop	-	1,406	1,406	386
Postage, printing & stationery	5	276	281	178
Miscellaneous	2,309	822	3,131	1,693
Professional fees	2,415	-	2,415	4,163
Promotion & advertising	1,074	735	1,809	1,297
Cleaning	31	756	787	880
Repairs	819	484	1,303	4,060
Bank & card charges	682	701	1,383	1,327
	<u>51,974</u>	<u>41,751</u>	<u>93,725</u>	<u>78,910</u>
<i>Total 2024</i>	<u>39,340</u>	<u>39,570</u>	<u>78,910</u>	

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,300	875
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>150</u>	<u>-</u>

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs

	2025 £	2024 £
Wages and salaries	134,397	117,818
Social security costs	1,996	494
Contribution to defined contribution pension schemes	1,654	1,406
	<u>138,047</u>	<u>119,718</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>8</u>	<u>7</u>

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

Key management personnel comprised of 2 individuals during the year, receiving remuneration including gross wages and employer pension contributions amounting to £48,525 (2024: £42,574).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	35,773	43,725	8,023	87,521
Additions	-	41,741	-	41,741
Disposals	-	(13,500)	-	(13,500)
At 31 March 2025	<u>35,773</u>	<u>71,966</u>	<u>8,023</u>	<u>115,762</u>

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets (continued)

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 April 2024	35,412	37,079	7,833	80,324
Charge for the year	90	11,780	47	11,917
On disposals	-	(12,232)	-	(12,232)
At 31 March 2025	35,502	36,627	7,880	80,009
Net book value				
At 31 March 2025	271	35,339	143	35,753
At 31 March 2024	361	6,646	190	7,197

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	7,110	4,460
	7,110	4,460

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,017	557
Accruals and deferred income	4,781	1,935
	6,798	2,492

14. Prior year adjustments

The accounts have breached the receipts and payments threshold during the current year, therefore the prior year figures have been restated to include fixed assets, debtors and creditors.

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	78,119	126,744	(164,453)	43,009	83,419
Fixed assets	7,197	41,741	(11,917)	(1,268)	35,753
	<u>85,316</u>	<u>168,485</u>	<u>(176,370)</u>	<u>41,741</u>	<u>119,172</u>
Restricted funds					
Shop rent	-	17,000	(17,000)	-	-
Up-cycling	-	1,000	(1,000)	-	-
Van	-	43,412	-	(43,412)	-
Driver and assistant wages	-	50,750	(42,780)	1,671	9,641
	<u>-</u>	<u>112,162</u>	<u>(60,780)</u>	<u>(41,741)</u>	<u>9,641</u>
Total of funds	<u>85,316</u>	<u>280,647</u>	<u>(237,150)</u>	<u>-</u>	<u>128,813</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	94,361	183,207	(199,449)	78,119
Fixed assets	9,595	-	(2,398)	7,197
	<u>103,956</u>	<u>183,207</u>	<u>(201,847)</u>	<u>85,316</u>

SHREWSBURY FURNITURE SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Restricted funds:

Shop Rent - Contributions received to support the shop rental charge.

Up-cycling - Help for financing work on furniture to enhance and repair to enable a better resale price.

Van - Monies received to pay for a new van.

Driver and assistant wages - Help with the cost of drivers and assistants.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	35,753	35,753
Current assets	9,641	90,217	99,858
Creditors due within one year	-	(6,798)	(6,798)
Total	9,641	119,172	128,813

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,197	7,197
Current assets	80,611	80,611
Creditors due within one year	(2,492)	(2,492)
Total	85,316	85,316

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,654 (2024 - £1,406). An amount of £nil was payable to the fund at the balance sheet date (2024: £nil).

SHREWSBURY FURNITURE SCHEME

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.