

Furniture Resource Centre Limited

Annual report 2022 - 2023

Registered Number 02296329
Charity Number 700731

Furniture Resource Centre Limited

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Furniture Resource Centre Limited

Company information

Company Number 2296329 (England and Wales)

Charity Number 700731

Directors
E Bichard
J Hines
J Vernon
N Spruyt

Secretary C Williamson

Chief Executive S Doran

Registered office
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Brabners
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Liverpool
L2 3YL

Furniture Resource Centre Limited

Annual report For the Year Ended 31 March 2023

The directors, who are also the trustees of the charity, present their annual report and financial statements for the year ended 31 March 2023.

GLOSSARY

Our mission

To reduce and ultimately eradicate furniture poverty.

End Furniture Poverty

Our campaign to raise awareness of furniture poverty and create practical solutions to get furniture to people who need it.

Our objectives are:

- to understand and highlight the reality of living in furniture poverty
- to lobby and campaign for the eradication of furniture poverty
- to develop and run successful social businesses that tackle furniture poverty
- to train and develop people out of poverty and into sustainable, well-paid jobs and careers
- to use our core skills to develop and run successful commercial businesses, using the profits to create social value across FRC Group.

Our values:

- Bravery, Creativity, Passion, Professionalism

Our principal activities:

Furniture Resource Centre Limited ("the charity")

Sells furniture and accessories to turn a house into a home, business-to-business, to a customer base that includes housing associations, local authorities, charities and construction companies.

Bulky Bob's

Provides a bulky household waste collection service to local authorities, collecting unwanted items from homes and assessing them for reuse and recycling.

Bulky Bob's For Business

Offers business collection and reuse services, including accommodation clearances and removals, mattress recycling, mattress 'UltraClean' cleaning, IT equipment collection and refurbished computer sales.

Our shops:

Bulky Bob's Furniture World

Sells and donates the good quality preloved furniture collected by the Bulky Bob's collection teams.

When we talk about 10 Essential Items, we mean. The essential furniture items that every household should have access to in order to live a decent life.

Buckingham Interiors

Provides interior design and specialist contract furniture to sheltered housing schemes across the UK.

Our programmes:

Driving Change

Driving Change is our training and employment programme with an aim to help people secure higher-paid employment elsewhere when they have finished their training.

ViP (Volunteers, Interns, Placements and Students)

ViP is our volunteering programme. Through this scheme, people can work towards their own goals or give to charity by volunteering their time and skills.

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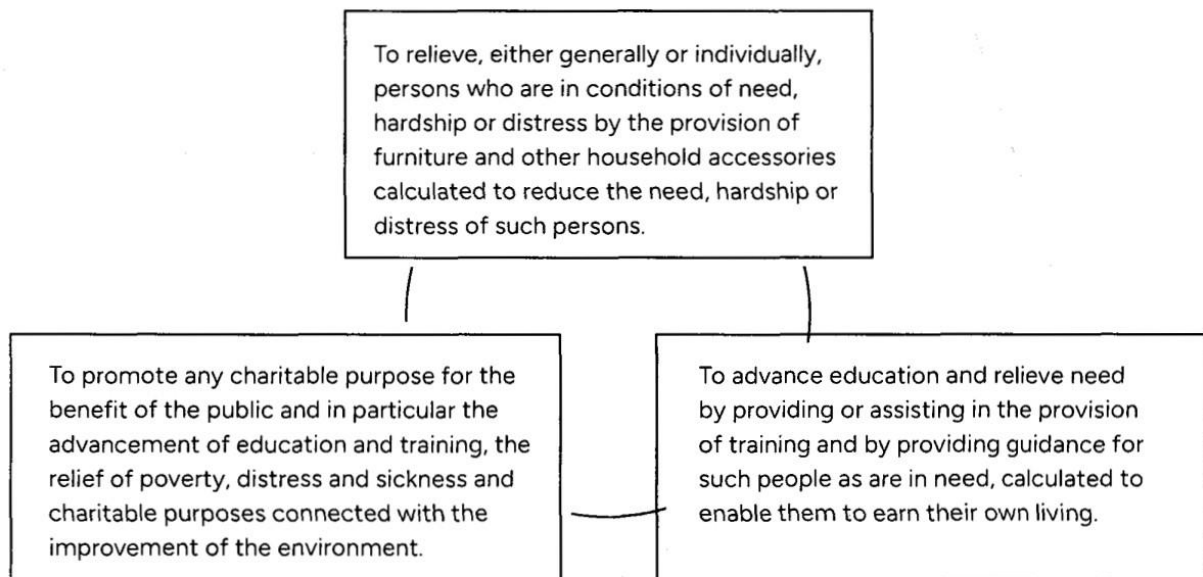
This report looks at the financial year of April 2022 - March 2023, a year that we continue to go from strength to strength with our mission of ending furniture poverty. For several years, FRC has enjoyed success in many ways including sales growth of 165% since 2017, 9 years of profitable trading, successful acquisition of contracts, generation of high levels of social value and geographical growth. This year was no different. Our FRC Group team, as always, were brave, creative, passionate and professional and continued to deliver a fantastic service. It was another successful year which is a result of the brilliant and dedicated team we have at FRC Group.

We express our gratitude to our amazing team of staff, trainees and volunteers, who daily live and breathe our values. This extraordinary team work hard together, achieving great things on the road to our goal to end furniture poverty.

We offer our heartfelt thanks to all the people who have played a part in producing this report: all those who make FRC Group a great place to work. We would also like to thank Crowe UK, who assured the report. Their statement is on pages 17 – 19.

Our Aims, Objectives and Achievements

FRC Group is a collection of social businesses run by Furniture Resource Centre Limited, a registered charity. The purposes of the charity are set out in the company's memorandum of association as follows:



In the day-to-day running of the organisation, we use these words to describe what we do:

FRC Group's vision is of a society where people can obtain good quality, affordable furniture without experiencing the devastating impacts of furniture poverty — no bed to sleep on or unmanageable debts. Our mission is to reduce and ultimately eradicate furniture poverty. We campaign to raise awareness of furniture poverty and create practical solutions to get furniture to people who need it. Our work also helps create sustainable employment and better futures for people.

To deliver on these objectives, FRC Group is made up of the following businesses / initiatives:

End Furniture Poverty, Furniture Resource Centre, Buckingham Interiors, Bulky Bob's, Bulky Bob's Furniture World, Bulky Bob's for Business and Reuse IT.

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Strategic Report

The sections below constitute the Strategic Report for the purposes of the Companies Act 2006:

- Overview of 2022 – 2023
- Financial review
- Plans for the future
- Risk

Overview of 2022 - 2023

Once again, the level of challenge faced in 2022-2023 was extraordinary as was the response from each and every staff member at FRC Group. As last year, we continued to rebuild our workforce after the well publicised 'Great Resignation' as a consequence of the COVID-19 pandemic and made great progress recruiting into key roles. However, in 2022-2023, as with all organisations, we felt the impact of inflationary price increases within some areas of our spend. Through our extremely hardworking Procurement Team, maintaining the excellent relationships we have with our suppliers, we have been able to manage these external financial challenges to mitigate the impact to our margins.

Despite these challenges we saw continued growth in our turnover as we exceeded our budget for the year and delivered a positive surplus position. We achieved this position due to the dedication of our people who we applaud for not only their commitment and professionalism but also their sheer stamina! Our staff fully understand that every delivery they make is moving people out of furniture poverty and that is what drives them to give their best every single day.

We continued to raise awareness of furniture poverty, educating people about the potential solutions and, ultimately working towards ensuring that everyone has access to the essential furniture and goods they need to lead a secure life focusing on three broad fronts of public sector support for people in poverty, housing associations and furniture reuse.

We wrote two major research reports this year, Resetting Crisis Support, which examined Local Welfare Assistance in 2021/2022, and The Extent of Furniture Poverty, which revealed for the first time how many people are living without essential furniture items. These are hugely important pieces of work as they provide the evidence base on which decisions can be made and lobbying and campaigning can be based to support our mission.

Our second report, The Extent of Furniture Poverty, was published in early May 2023 which surveyed over 5,500 people across the UK to provide statistically significant data to represent the impact that furniture poverty has on the population.

This year we published our Blueprint for Furniture Provision in Social Housing, a guide for social landlords to help them to create furniture schemes. This is a key campaigning tool, allowing us to support landlords, overcome their reluctance to introduce furnished tenancies, and give them all the information they need to prepare business cases.

These are just a few of the End Furniture Poverty activities and campaigns within the year which aims to research furniture poverty, increase understanding of this hidden but widespread issue and encourage organisations to adopt practical solutions to furniture poverty.

The continuing economic downturn and the long term impact of the Covid-19 pandemic has left more people in furniture poverty - the inability to afford or access the basic household goods that establish a decent quality of life.

The continuing economic downturn has also resulted in a reduction in the budgets of various customers despite increases in demand for furniture caused by the Covid-19 pandemic. A number of councils ceased their local welfare programme, and national per capita spend reduced from £1.30 to £0.96. As a result, the demand for more cost-effective furniture has increased, which the group is addressing through continued innovation in finding ways to offer good quality refurbished furniture at a more affordable price.

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Annual report For the Year Ended 31 March 2023

Financial review

Financial Performance

2022-23 saw a continuation of the growth experienced in recent years with total group income increasing for the fifth consecutive year and up 22% on 2021-22 to £19.09m. Expenditure increased 26% compared to 2021-22 to give total expenditure of £18.89m, leaving a group net surplus of £195,868 a decrease of 30% compared to the 2021-22 surplus of £624,900. The financial position this year also includes a provision for bad debt of £195,000.

2022-23 has been FRC's most successful sales year to date. We exceeded budget by 11% and exceeded 2021-22 sales by 22%. We retained 5 existing customer contracts and were successful in securing another 5 new customer contracts across all business areas.

In 2022 Liverpool City Council made the decision to take the Bulky Household Waste Contract in house. This resulted in our contract ending in November 22. This had a devastating impact on our store, as we could no longer access the volume of furniture we needed to keep the shop open and sadly we had to close our doors. We continue to run the service directly, using our website for customers to order pre-loved furniture. Whilst we are aware of the financial challenges of delivering this service directly, the social value created is significant. For that reason, we agreed we should continue with providing the service with financial support from the wider group activities.

Looking ahead the demand for the group's services has never been so high. Despite the many challenges faced by the group during this year, including inflationary price increases and a high reliance on agency staff, these have created difficult trading conditions that contributed to a lower surplus than the prior year, however we navigated these challenges successfully to still produce an overall strong financial performance within the year with a positive net surplus.

Principal Funding Sources

The principal source of funding for the charity and group is the revenue generated from the sales of high quality furniture, fittings and accessories to social landlords and local authorities. In addition to this, revenue is generated through contracts with local authorities for the collection of furniture, from the sale of 'pre-loved' furniture, from the sale of waste collection services and also through grant income.

Grants and Donations

During 2022-23, grants and donations were received from Steven Morgan Foundation and Duchy of Lancaster, to support a new charity initiative 'Time for Bed' to be launched in financial year 2023-24, alongside a donation from Fusion 21, covering the cost of researching and producing End of Furniture Poverty reports.

Reserves Policy

The trustees have considered the level of free reserves (those funds not tied up in fixed assets and restricted funds) required by the group to be at least six months of indirect support costs plus sufficient cash for future plans, which amounts to at least £4,000,000. In the trustees' view, this level of reserves should provide adequate financial stability and enable the group to continue to meet its charitable objectives for the foreseeable future.

In arriving at this figure, the trustees have considered potential future changes in income streams and likely future cash flow requirements. The trustees will continue to monitor the Reserves Policy at least annually in trustee meetings.

At 31 March 2023, consolidated free reserves of £3,158,765 were held (calculated as unrestricted reserves not held in fixed assets), which is £841,235 short of the required consolidated total of £4,000,000. In order to increase the amount of free reserves held, the trustees are looking at ways of improving the profitability of the charity and group.

As at 31 March 2023, the group holds restricted reserves of £12,500 (2022: £nil) and total reserves of £3,691,338 (2022 - £3,495,470).

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Investment powers and policy

The company has the power to invest monies not immediately required in investments, securities or property as may be thought fit.

Plans for the Future

We will continue to grow our customer base in Furniture Resource Centre, particularly through the provision of furniture to social landlords and Local Authorities and through large scale refurbishments of shared living environments.

We are implementing SAP Business One in 2024 as our core system to facilitate our business processes and this will further improve our efficiency and the high level of customer service already provided. Our aim is to remain the leading provider of furniture to furnished tenancy providers and to continue to grow our customer base as we continue to work towards our mission of ending furniture poverty.

The proposed move into a new site in Speke is hugely exciting and is proving to be a great morale boost for staff who, when they visit the site, can envisage the massive difference this will make to day to day operations and our ability to make an even greater difference for families in furniture poverty.

Going Concern

The Group has experienced significant growth over recent years and this growth is expected to continue over at least the short to medium term. Future financial forecasts show the continued generation of surpluses each year in the range of £0.3m - £0.5m depending on the level of organic growth achieved and the extent to which supplier price increases are able to be passed on to customers in a timely manner. In order to generate these surpluses, the following principles will be adopted:

- Organic growth will continue to be pursued by increasing the customer base through tender opportunities and also growing sales to existing customers.
- Opportunities for new markets / services will continue to be investigated.
- Any loss making contracts / services will be reviewed with a turnaround plan developed and monitored.
- Price increases from suppliers will be passed on to customers at the first available opportunity in order to maintain gross margins.
- Ways of working more efficiently, growing the gross margin and running services in a more cost effective manner will always be followed.

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Risk

Each quarter, we fully review the commercial and social impact risks faced by the group. Each risk is rated and we consider what mitigating actions are available. Key residual risks to which the group is exposed are set out in the following table.

Risk	Mitigation
Retention of key new furniture contracts	<ul style="list-style-type: none">• Focus on world-class customer service and value for money for customers• Introduction of innovative ideas to contracts• Growth of other contracts and businesses to possibly take the place of any contracts not retained
Negative impact of Brexit and ongoing economic challenges e.g. supplier price increases higher than anticipated or shortages of certain stock items	<ul style="list-style-type: none">• Dual sourcing of key stock items• Building up supplies of various stock lines to ensure continuity of supply in the event of shortages• Purchasing large volumes of key stock lines if they become available at a favourable price
Reduction in spend by Councils due to the challenging financials, e.g. Birmingham declaring themselves bankrupt	<ul style="list-style-type: none">• Effective credit control to ensure customers pay within terms• Liaise with key contacts in Councils that have declared themselves bankrupt to understand impact of this on our spend• New rental service offering that would be more cost effective with lower financial risk to customers
Availability of pre-loved furniture decreases through contract changes or loss of contracts that provide pre-loved furniture	<ul style="list-style-type: none">• Identification of alternative sources of pre-loved furniture• Continued development of innovative ideas to refurbish pre-loved furniture e.g. mattress cleaning machine• Work with Local Authority customers to develop services that utilise pre-loved furniture to address furniture poverty

The directors are satisfied that reasonable steps have been taken to identify all commercial and social impact risks to which the group is exposed and that action has been taken to mitigate these risks where necessary.

Key Performance Indicators

The group utilise several key performance indicators to enable a consistent method of analysing performance, both financially and from a social value impact perspective. The key financial performance indicators utilised are as follows:

- Turnover
- Net Surplus
- Cash flow
- Customer numbers
- Contract KPIs

An analysis of certain key performance indicators is included in the overview and financial performance section of this report.

In terms of social value performance indicators, this year we:

- Created social value: £3,885,500 (2022: £4,370,000)
- Deliveries 26,231 (2022: 22,121)
- Essential items delivered: 76,990 (2022: 63,020)

A separate impact report sets out further information on our impact in FY22-23.

Furniture Resource Centre Limited

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For the Year Ended 31 March 2023

Structure, Governance and Management

Strategic Decision

FRC Group's Board of Trustees sets the strategic direction at an annual planning meeting that establishes the priorities for the year ahead.

The board is informed at its regular meetings of progress against these agreed strategic priorities.

When issues arise during the year that require the board's agreement to a strategic-level response, they are discussed at the next scheduled board meeting or, if necessary, at a specially convened meeting.

The board has three sub-committees which meet as required: Finance, Measuring Social Value and Remuneration. These committees make recommendations to the full board in their areas of specialism.

We also record 'responsiveness' and detail the changes that have been made to policies, procedures, services or products in relation to feedback. Responsiveness is one of the cornerstones of accounting for social value and we record it to drive change.

Making Meeting Our Objectives

To ensure that our work always delivers the right benefits for our stakeholders, we constantly monitor and assess activities and outcomes throughout the year.

This helps us both to focus on desired outcomes and consider whether as much social and financial value as possible is being created in all areas of our work.

Regular monitoring means we can continually improve outcomes by adjusting our ways of working and developing new approaches where necessary.

Our financial and social performance is reviewed each quarter at board meetings. This report summarises our annual results in the form of financial statements and quantitative and qualitative social value data.

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Trustees

The directors of FRC Group's charitable companies are their trustees for the purpose of charity law and throughout this report are collectively referred to as directors and are listed on page 12. The directors are appointed by the members at the Annual General Meeting but can be co-opted between AGMs by the board pending election. Before being co-opted, prospective trustees are invited to observe meetings to learn more about the charity and to meet the other trustees. During this induction process, the candidate meets the chair of trustees and the senior management team, and visits different parts of the business to meet staff. A Scheme of Delegation agreed between the trustees and the senior management team details which decisions the senior management team are authorised to take and which must be referred to the trustees. Decisions can be taken by trustees by email if a decision is needed before the next scheduled trustee meeting. All of the directors give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are shown in note 10 to the accounts.

The directors who served during the year were:

E Bichard
J Vernon
J Hines
N Spruyt (appointed 31 May 2023)
L Dixon (resigned 24 May 2022)
N Wilson (resigned 7 December 2022)
A Rowan (resigned 31 May 2023)
J Nichols (resigned 27 July 2023)
E Leach (resigned 19 November 2023)

Statement of Public Benefit

FRC Group ensures that its aims and objectives are achieved through a variety of ways.

This includes lobbying and campaigning for the eradication of furniture poverty, providing furniture packages to a variety of customers, giving furniture free of charge to people in need and also by the provision of a training programme for formerly long-term unemployed people or people on low income. The trustees therefore confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Governing Document

Furniture Resource Centre Limited is a charitable company limited by guarantee and does not have any shares capital. It was incorporated on 14 September 1988 and registered as a charity on 17 November 1988. The company is governed by its Memorandum and Articles of Association dated 8 August 2014.

Furniture Resource Centre Limited

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FRC Group Company Structure

The Furniture Resource Group is headed by Furniture Resource Centre Limited, a company limited by guarantee and also a registered charity.

Furniture Resource Centre has two subsidiaries, both charitable companies limited by guarantee. Furniture Resource Centre is the only member of each subsidiary and is therefore deemed to have control.

The subsidiaries are:

- Bulky Bob's
- Bulky Bob's for Business

Related Parties

Bulky Bob's is a charity with Furniture Resource Centre Limited as its sole member. Bulky Bob's provides services, mainly to Local Authorities, for the collection and recycling of bulky household waste. Bulky Bob's provides training and employment opportunities for people from long term unemployment and low paid jobs whilst protecting the environment through the reuse and recycling of collected items.

Bulky Bob's For Business is a charity which has Furniture Resource Centre Limited as its sole member. This charity provides an office and commercial waste collection service and provides training and development opportunities to formerly long-term unemployed people or people on relatively low income.

Research and Development

FRC Group continues to investigate new and innovative ways of re—using furniture items collected. This has included developing the world's first bespoke mattress cleaning machine, which cleans structurally sound mattresses to a high standard, ready for reuse. This machine can clean mattresses that may otherwise have been broken down for recycling before they're either sold in our Bulky Bob's Furniture World store or donated to people who need them.

Work is continuing in identifying further innovative ways of reusing furniture in order to maximise the reuse of the pre-loved furniture items collected in Ending Furniture Poverty.

Furniture Resource Centre Limited

Annual report For the Year Ended 31 March 2023

Code of Governance statement

The board continue to work towards fully adopting the Charity Commission Code of Governance with those areas for improvement identified following an internal and external review. The following is a summary of those areas of compliance against the Code along with areas for improvement.

- **Organisational Purpose**

A 3 year impact strategy has been developed by the Senior Leadership Team, that will be approved by the Board of Trustees in December 2023.

- **Leadership**

The charity has a very strong values culture with the board regularly seeing evidence as to how well this values culture is integrated in the group. Board discussions focus on strategic issues with the role of the board being a 'critical friend' when providing feedback to staff, with staff encouraged to bring issues to the board for discussion. The board has a good understanding of current group structure and why this is important, having previously received expert advice from a charity lawyer. Whilst regular meetings take place between the Chair and CEO, formal appraisals are also being introduced. Attendance of trustees at the various meetings is monitored and is good with all trustees attending a majority of the meetings.

- **Integrity**

The board ensures that the charity operates ethically and with integrity at all times, are keen to use the Charity Commission Code of Governance as a tool to assist with improving governance in the charity and have also adopted the Nolan Principles as a code of conduct. The board manage conflicts of interest well and have agreed a formal Conflict of Interest Policy. In addition, a register of interests is maintained for all trustees and senior staff.

- **Decision Making, Risk and Control**

A Scheme of Delegation has been agreed between the board, committees and senior staff, which was last reviewed in 2021. NKey policies and procedures are circulated to the board annually along-with recommendations for changes. The board actively monitors performance against a range of targets and a risk matrix is maintained, which is reviewed by trustees at least twice a year. A meeting takes place each year between at least one trustee and the auditors with no staff present in order to obtain honest feedback following the conclusion of the annual financial audit.

- **Board Effectiveness**

The board meets five times a year with further committee meetings also taking place. Each board meeting has a theme with the themes being finance (discussing and agreeing the annual financial and social value budget), people, social value and commercial. Other agenda items are discussed at these meetings but the theme allows for greater time to discuss that particular topic. The sixth annual board meeting has a varied agenda, which is agreed in advance. Ways of monitoring the effectiveness of the board are to be discussed. Discussions take place with potential new trustees in order to ensure that they understand the time commitment necessary and they are then invited to attend two meetings as an observer before being invited to join the board if they wish to. A third of trustees retire by rotation every three years and there is no maximum length of office although this is currently being reviewed with a maximum length of office being considered for introduction. A programme of learning and development for trustees is not currently in place but is to be discussed with a suitable programme then implemented.

- **Diversity**

A skills matrix has been produced which identified gaps for trustees in certain areas. Suitable trustees have been recruited with applications for trustees from diverse backgrounds encouraged. The board currently do not have any specific diversity objectives but this is to be considered by the board as part of understanding the skills and expertise required from the board that aligns to the proposed 3 year Impact Strategy

- **Openness and Accountability**

Stakeholders have been identified with their feedback sought as part of the production of the annual impact report. This feedback is reviewed by the board and ways of increasing this range of feedback are to be investigated. The salaries of all staff are agreed by the Remuneration Committee and are set using an external consultant to provide benchmark data showing the salaries of similar roles regionally.

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Fundraising

The charity did not actively fundraise from individuals during the year but did engage with charitable funding organisations and the Government for the receipt of charitable grants. The charity has not signed up for any voluntary fundraising standard or schemes and no complaints regarding fundraising were received.

People

In 2022 – 23 we worked really hard to build on the success from the previous year in ensuring that we are a great employer, to help us to recruit and retain the best people. We were reassessed using the accreditation process for Investors in People in an effort to make FRC Group not only a great place to work but a company whereby our employees can learn, develop and be successful within their roles. There are a series of standards that as a business we need to work towards to allow us to 'pass' and as a result gain accreditation.

In 2022-23 the standards FRC Group have met are:

- Living the Organisations Values and Behaviours
- Recognising and Rewarding High Performance
- Empowering and Involving People
- Structuring Work
- Delivering Continuous Improvement
- Creating Sustainable Success

The re-assessment clearly revealed a number of identifiable improvements in the level of staff engagement, the IIP online survey and with the re-assessed indicators. FRC have worked hard to develop new initiatives and the assessment shows that the FRC do many things well.

Of particular note:

- people across FRC are led, managed, developed and encouraged to behave in line with the company's values.
-
- recognition and reward is clear and appropriate, where people are recognised for their performance and behaviour on a formal and informal basis creating a culture of appreciation where people are motivated to perform at their best; and
-
- people's roles have been designed to help FRC deliver on its mission "to end furniture poverty" by identifying clear accountability for people to make decisions within their role.

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Health, Safety and Wellbeing

At FRC Group we take health, safety and wellbeing extremely seriously and make this clear to all of our staff, trainees, volunteers, customers, suppliers and members of the general public.

We have an established Health, Safety and Wellbeing Committee made up of key representatives from across FRC Group, including satellite sites and a newly appointed Health and Safety Advisor to manage and prompt overall safety on sites.

The group holds a number of external health and safety accreditations including:

- SMAS (Safety Management Advisory Services)
- CHAS (Contractor Health & Safety Assessment Scheme)
- ISO9001 (Quality Management Standard)
- ISO14001 (Environmental Standard)
- We have one trained health and safety advisors with NEBOSH (National Examination Board in Occupational Safety and Health).
- During the period Furniture Resource Centre Ltd were accredited with ISO14001
- We use IHasco (online training provider for Health and Safety Courses as well as localised and external training providers with an emphasis on staff training, knowledge and awareness.

As a result, incident, accident and near miss reporting doubled in 2023

- 81 incidents/near misses reported (compared to 44 in 2022)
- 16 accidents
- 1 was Riddor reportable due to the nature of the injury (compared to 1 in 2021-22 where period of absence from work exceeded 7 days including weekends)

A number of accidents related to manual handling injuries which is not unusual given the nature of the main operation. As a result of these accidents, we secured a new external training provider for practical manual handling training which now forms part of the induction process and is supported by continuous observational audits and Toolbox Talks to ensure safe systems of work are embedded, focusing on a proactive safety culture.

We continue to offer annual refresher training for all operational staff, routine reminders for correct manual handling techniques and in other operational areas as required.

Our targets for next year are to:

- Carry out an analysis of accidents and benchmark against similar operations
- Relaunch the Internal SHE Reporting System
- Raise safety awareness through training
- Ensure another member of staff is trained in Nebosh
- Introduce practical External Banksman Training.
- Continue to raise standards, keep abreast of health and safety developments, maintain industry standards and promote a safety culture within FRC.

Furniture Resource Centre Limited

Annual report For the Year Ended 31 March 2023

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

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

The Directors 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Qualifying indemnity provisions

There was qualifying indemnity insurance in force for Directors during the financial year and up to the date of signing of these financial statements.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006. Crowe U.K. LLP has indicated its willingness to remain in office.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware.

Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Board of Directors on 20th December 2023 and signed on its behalf by



C Williamson
Secretary

Date: 20th December 2023

Furniture Resource Centre Limited

Independent auditor's report to members of Furniture Resource Centre Limited

Opinion

We have audited the financial statements of Furniture Resource Centre Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Furniture Resource Centre Limited

Independent auditor's report to members of Furniture Resource Centre Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Furniture Resource Centre Limited

Independent auditor's report to members of Furniture Resource Centre Limited (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Health & Safety and Waste Carriers Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

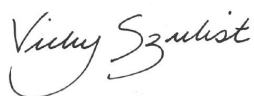
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing on revenue to supporting information.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 21st December 2023

Furniture Resource Centre Limited

Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	-	37,500	37,500	89,009
Charitable activities:	5	18,980,306	-	18,980,306	15,496,153
Investments		446	-	446	686
Other		67,697	-	67,697	30,915
		<hr/>	<hr/>	<hr/>	<hr/>
Total		19,048,449	37,500	19,085,949	15,616,763
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Charitable activities	6	18,865,081	25,000	18,890,081	14,991,863
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		18,865,081	25,000	18,890,081	14,991,863
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources before transfers		183,368	12,500	195,868	624,900
Balances brought forward at 1 April		3,495,470	-	3,495,470	2,870,570
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 March		3,678,838	12,500	3,691,338	3,495,470
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 23 to 42 form part of these financial statements.

Furniture Resource Centre Limited

Consolidated and Charity Balance Sheets as at 31 March 2023

Company Registration Number 00296329
Charity Registration Number 700731

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	520,073	464,271	492,621	418,255
Investments	3	-	-	-	-
		<u>520,073</u>	<u>464,271</u>	<u>492,621</u>	<u>418,255</u>
Current assets					
Stock	14	1,202,650	1,190,923	1,198,483	1,187,291
Debtors	15	3,806,451	3,575,531	3,788,813	3,433,494
Investments	16	182,925	182,479	182,925	182,479
Cash at bank and in hand		487,763	975,100	420,938	937,528
		<u>5,679,789</u>	<u>5,924,033</u>	<u>5,591,159</u>	<u>5,740,792</u>
Creditors: amounts falling due within one year	17	(2,289,774)	(2,549,084)	(2,201,387)	(2,347,984)
		<u>3,390,015</u>	<u>3,374,949</u>	<u>3,389,772</u>	<u>3,392,808</u>
Net current assets					
Total assets less current liabilities		<u>3,910,088</u>	<u>3,839,220</u>	<u>3,882,393</u>	<u>3,811,063</u>
Creditors: amounts falling due after more than one year	17	(218,750)	(343,750)	(218,750)	(343,750)
		<u>3,691,338</u>	<u>3,495,470</u>	<u>3,663,643</u>	<u>3,467,313</u>
Net assets					
Funds					
Unrestricted	19	3,678,838	3,495,470	3,651,142	3,467,313
Restricted	19	12,500	-	12,500	-
		<u>3,691,338</u>	<u>3,495,470</u>	<u>3,663,643</u>	<u>3,467,313</u>
Total funds	20				

Exemption has been taken from presenting an unconsolidated parent charity profit and loss account under section 408 of the Companies Act 2006. The Charity's surplus for the year was £196,330 (2022 - £612,812).

The financial statements were approved by the Board of Directors and authorised for issue on 20th December 2023 and signed on their behalf by



N Spruyt
Director

The notes on pages 23 to 42 form part of these financial statements.

Furniture Resource Centre Limited

Consolidated Cash Flow Statement for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	25	(160,216)	503,995
Interest received		-	686
		<hr/>	<hr/>
Net cash inflow from operating activities		(160,216)	504,681
		<hr/>	<hr/>
Cash flows from investing activities:			
(Purchase of) fixed assets		(182,504)	(87,082)
Sale of fixed assets		-	4,200
(Purchase of) cash investments		-	(686)
		<hr/>	<hr/>
Net cash (outflow) from investing activities		(182,504)	(83,568)
		<hr/>	<hr/>
Cash flows from financing activities			
Loan movement		(125,000)	-
Loan interest paid		(17,475)	-
Repayment of finance lease		(1,900)	-
Hire purchase interest paid		(242)	-
Net cash (outflow) from borrowing		-	(31,250)
		<hr/>	<hr/>
Net cash (outflow) from financing activities		(144,617)	(31,250)
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year		(487,337)	389,863
Cash and cash equivalents at the beginning of the year		975,100	585,237
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		487,763	975,100
		<hr/>	<hr/>

The notes on pages 23 to 42 form part of these financial statements.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023

1 Accounting policies

a) General Information

Furniture Resource Centre Limited is a private charitable company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of the registered office is shown on the company information page. The nature of the company's operating and financial activities are outlined in the Annual report.

b) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

Accounts are prepared in pounds sterling and rounded to the nearest pound.

The trustees confirm that 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 note(s).

c) Basis of consolidation

The financial statements consolidate the results of the charity, Bulky Bob's and Bulky Bob's for Business, charities for which it is the sole member. The results of these companies are consolidated on a line-by-line basis. A separate Statement of Financial Activities for the charity itself has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Going concern

The Group has experienced significant growth over recent years and this growth is expected to continue over at least the short to medium term. Future financial forecasts show the continued generation of surpluses each year in the range of £0.3m - £0.5m depending on the level of organic growth achieved and the extent to which supplier price increases are able to be passed on to customers in a timely manner. In order to generate these surpluses, the following principles will be adopted:

- Organic growth will continue to be pursued by increasing the customer base through tender opportunities and also growing sales to existing customers.
- Opportunities for new markets / services will continue to be investigated.
- Any loss making contracts / services will be reviewed with a turnaround plan developed and monitored.
- Price increases from suppliers will be passed on to customers at the first available opportunity in order to maintain gross margins.
- Ways of working more efficiently, growing the gross margin and running services in a more cost effective manner will always be followed.

After reviewing financial projections for the group and taking account of new contracts recently won, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The trustees have concluded that it is appropriate to prepare the accounts on a going concern basis.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

e) Incoming resources

Voluntary income and donations are accounted for when there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability, unless the donor has specified that the donation or grant relates to a future period or certain pre-conditions must be fulfilled before use.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided). Income from charitable activities includes income received under contract (as the related goods and services are provided).

Investment income is recognised on a receivable basis. Income from grants receivable which support people development is credited to the income and expenditure account in the period to which the grants relate.

f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Expenditure is directly attributable to specific activities and has been included in those cost categories.

Costs of generating funds are those costs incurred in the trading activities of the subsidiary companies that raise funds.

Charitable activities include expenditure associated with the supply of furniture and other household accessories to social landlords, the retailing of reused goods to economically disadvantaged groups, provision of bulky household waste collection services, logistics and other recycling services and the costs of providing training programmes to socially excluded groups. These include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. property costs are apportioned on area utilised, ICT costs, staff costs, general office and depreciation are apportioned by income generated.

Interest charges are included within 'general office costs' within support costs.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

h) Operating leases

Where the group is lessee, rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are included in 'resources expended' on a straight line basis over the term of the lease.

i) Investments

Current asset investments concern cash held on deposit with a maturity date of less than one year from the maturity date. Investments are initially and subsequently measured at the amount of the cash deposit.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

1 Accounting policies (*continued*)

j) Tangible fixed assets and depreciation

Tangible fixed assets for use by the group are stated at cost less depreciation subject to impairment review in accordance with FRS 102. The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided at the following annual rates on a straight line basis in order to write off each asset over its estimated useful life:

Improvements to leasehold property	-	10% on cost
Plant and machinery	-	10%-25% on cost
Fixtures, fittings and equipment	-	25% on cost
Computer equipment	-	20%-33% on cost

k) Goodwill

On acquisition of a business, fair values are attributed to the assets, liabilities and contingent liabilities of the acquired business at the date of acquisition. Goodwill arises when the fair value of the consideration given for a business exceeds the fair value of the net assets. Goodwill is capitalised and amortised over its useful economic life. The useful economic life of goodwill is considered to be 2 years.

l) Stocks

Stocks of new and donated goods are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

m) Pension costs

The charity and group operates a defined contribution pension scheme which all employees are eligible to join. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions in respect of the company's Group Personal Pension Plan are included in 'resources expended' for the year in which they are payable to the scheme.

n) Fund's structure

The group's funds consist of unrestricted and restricted amounts. The charity may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose, in accordance with the donor's wishes.

o) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The group 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.

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

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

1 Accounting policies (continued)

p) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group as lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.
- Determine an appropriate cost allocation methodology for support costs. Support costs have been allocated between activities on the basis of income generated.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual lives, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Debtors are provided against when there is objective evidence that the debt will not be recoverable.

2 Financial activities of the charity

A summary of the financial activities undertaken by the charity is shown below.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Incoming resources	18,438,428	37,500	18,475,928	14,712,870	40,908	14,753,778
Resources expended	(18,021,221)	(25,000)	(18,046,221)	(14,091,248)	(49,718)	(14,140,966)
Net incoming resources for year	417,207	12,500	429,707	621,622	(8,810)	612,812

Legal Status

The charity is a company limited by guarantee and has no share capital.
The liability of each member in the event of winding up is limited to £1.

3 Subsidiary companies and other group charities

The financial activities shown in the consolidated financial statements include the results of Bulky Bob's and Bulky Bob's For Business, charities for which Furniture Resource Centre Limited is the sole member.

The information and financial data for each company is included below. The registered office of Bulky Bob's and Bulky Bob's For Business is the same as stated on the company information page of these accounts.

(i) Bulky Bob's

The charity is the sole member of Bulky Bob's (company number 09948123 and charity number 1167068), a charitable company limited by guarantee and registered in England. Bulky Bob's operates contracts for various councils within the North West for the collection, reuse and recycling of bulky household 'waste and for the provision of training.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

3 Subsidiary companies and other group charities (*continued*)

(ii) Bulky Bob's For Business

The charity is the sole member of Bulky Bob's For Business (company number 09735094 and charity number 1168088), a charitable company limited by guarantee and registered in England. Bulky Bob's For Business provides a business waste collection service including the collection, data wiping and reuse of PCs.

(i) A summary of the results of Bulky Bob's for the year is shown below.

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Incoming resources	1,057,232	-	1,057,232	1,181,091	40,402	1,221,493
Resources expended	(1,059,637)	-	(1,052,365)	(1,170,796)	(40,402)	(1,211,198)
Net incoming resources for the year	(2,405)	-	(2,405)	10,295	-	10,295
Reserves at 31 March	151,503	-	151,503	153,908	-	153,908

(i) A summary of the results of Bulky Bob's For Business for the year is shown below.

	Unrestricted funds £	Restricted funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Incoming resources	175,925	-	175,925	155,109	1,232	156,341
Resources expended	(173,984)	-	(173,984)	(153,316)	(1,232)	(154,548)
Net incoming resources for the year	1,941	-	1,941	1,793	-	1,793
Reserves at 31 March	(123,808)	-	(123,808)	(125,749)	-	(125,749)

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

4 Income from donations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Kickstart	-	-	-	-	82,392	82,392
Coronavirus Job Retention Scheme	-	-	-	6,467	-	6,467
Other donation	-	-	-	-	150	150
Steve Morgan Foundation	-	7,500	7,500	-	-	-
Duchy of Lancaster	-	5,000	5,000	-	-	-
Fusion 21	-	25,000	25,000	-	-	-
Total donations	-	37,500	37,500	6,467	82,542	89,009

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Provision of furniture/furniture packages	18,033,798	-	18,033,798	14,277,981
Provision of bulky household waste collection and recycling services	699,343	-	699,343	882,862
Charity shop sales	138,007	-	138,007	209,780
Provision of other recycling services	109,158	-	109,158	123,857
Other income	-	-	-	1,673
Total charitable activities	18,980,306	-	18,980,306	15,496,153

All income from charitable activities was unrestricted in both the current and the prior year.

6 Expenditure on charitable activities

	Direct Costs £	Support £	Total 2023 £
Provision of furniture/furniture packages	15,253,516	1,767,258	17,020,774
Charity shop sales	300,931	11,018	311,949
People development	309,093	109,209	418,302
Provision of bulky household waste collection and recycling services	726,207	55,828	782,035
Provision of other recycling services	348,308	8,713	357,021
Other	-	-	-
Total charitable activities expenditure	16,938,055	1,952,026	18,890,081

Total expenditure on charitable activities was £18,890,081 (2022 - £14,991,863), of which £25,000 (2022 - £91,352) was restricted and £18,865,081 (2022 - £14,900,511) was unrestricted.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

6 Expenditure on charitable activities (continued)

	Direct Costs £	Support £	Total 2023 £
Provision of furniture/furniture packages	11,676,839	1,361,055	13,037,894
Charity shop sales	340,462	17,084	357,546
People development	265,654	66,086	331,740
Provision of bulky household waste collection and recycling services	873,322	41,651	914,973
Provision of other recycling services	242,654	15,035	257,689
Other	91,942	79	92,021
Total charitable activities expenditure	13,490,873	1,500,990	14,991,863

7 Allocation of support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Property costs are apportioned on area utilised, ICT costs, staff costs, general office and depreciation costs are apportioned by income generated.

Support cost	Provision of furniture and furniture packages £	Charity shop sales £	People development £	Provision of bulky household waste collection and recycling services £	Provision of others recycling Services £	Total 2023 £
Property cost	327,628	-	109,209	-	-	436,837
Staff costs	627,370	4,801	-	24,329	3,797	660,297
ICT costs	146,813	1,124	-	5,693	889	154,519
Depreciation	93,508	716	-	3,626	566	98,416
Bad debt	16	-	-	1	-	17
Governance	42,021	322	-	1,630	254	44,227
General office	529,902	4,055	-	20,549	3,207	557,713
	1,767,258	11,018	109,209	55,828	8,713	1,952,026

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

7 Allocation of support costs (continued)

	Provision of furniture and furniture packages	Charity shop sales	People development	Provision of bulky household waste collection and recycling services	Provision of others recycling Services	Other	Total 2022
Support cost	£	£	£	£	£	£	£
Property cost	198,259	-	66,086	-	-	-	264,345
Staff costs	584,202	8,583	-	25,867	7,684	49	626,385
Vehicle costs	-	-	-	-	307	-	307
ICT costs	144,217	2,119	-	-	-	-	146,336
Depreciation	105,357	1,548	-	-	-	-	106,905
Governance	25,272	371	-	2,744	3,250	5	31,642
General office	303,748	4,463	-	13,040	3,794	25	325,070
	<u>1,361,055</u>	<u>17,084</u>	<u>66,086</u>	<u>41,651</u>	<u>15,035</u>	<u>79</u>	<u>1,500,990</u>

8 Governance costs

	2023 £	2022 £
Social audit	5,486	7,000
Audit and accountancy	31,210	18,000
Directors' insurance	7,531	6,644
	<u>44,227</u>	<u>31,644</u>

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

9 Analysis of staff costs and the cost of key management personnel

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Staff costs:				
Wages and salaries	3,784,750	3,341,948	3,317,540	2,735,136
Social Security costs	292,278	244,431	256,623	204,384
Pension costs	167,322	143,834	150,461	126,193
	<u>4,244,350</u>	<u>3,730,213</u>	<u>3,724,624</u>	<u>3,065,713</u>

The emoluments of higher paid employees fell within the following ranges:

	2023 Number	2022 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>4</u>	<u>3</u>

The key management personnel of the charity and group comprise the trustees, Chief Executive Officer, Director of Finance and Social, Director of FRC and the Director of People and Culture. The total employee cost of the key management personnel was £433,207 (2021: £361,354).

During the year, redundancy costs of £27,950 (2022 - £5,512) were paid by the group. Redundancy costs of £22,829 were paid by the charity (2022 - £nil).

The average number of employees analysed by function, was:

	2023 Number	2022 Number
Provision of furniture and furniture packages	77	68
Training	4	6
Retail	6	8
Bulky Bob's collection, recycling and reuse of unwanted furniture	20	25
Bulky Bob's For Business	-	1
Management, Finance, Administration and ICT	14	14
End Furniture Poverty	2	2
	<u>123</u>	<u>124</u>
Headcount at the end of the year	119	125

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

10 Trustee remuneration and related party transactions

No trustee received any remuneration during the year ended 31 March 2023 (2022 - £nil).

No travel costs were reimbursed to trustees in the year (2022 - £nil).

Related party transactions are shown in note 23 to the accounts.

11 Net incoming resources for the year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
This is stated after charging:				
Auditors' remuneration:				
• Audit services	20,210	18,000	18,710	12,000
• Non-audit services	5,487	7,000	5,486	7,000
Depreciation and amortisation	120,866	144,637	104,377	120,769
Loss on disposal	5,836	21,581	-	23,502
Operating lease rentals:	913,703	744,290	774,248	560,033

12 Intangible assets

Group	Goodwill £	Total £
<i>Cost or valuation</i>		
At 1 April 2022	97,600	97,600
Disposal	(97,600)	(97,600)
At 31 March 2023	-	-
<i>Amortisation</i>		
At 1 April 2022	97,600	97,600
Disposal	(97,600)	(97,600)
At 31 March 2023	-	-
<i>Net book value</i>		
At 1 April 2022 and 31 March 2023	-	-

All intangible fixed assets are used for or to support charitable purposes.

Goodwill of £90,000 arose on the acquisition of contracts on 25 June 2019 from a competitor organisation to supply furniture to customers, predominantly in the Greater Manchester region. This goodwill is amortised over a 2 year period.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

12 Intangible assets (continued)

	Goodwill £	Total £
Charity		
<i>Cost or valuation</i>		
At 1 April 2022	90,000	90,000
Disposal	(90,000)	(90,000)
At 31 March 2023	-	-
<i>Amortisation</i>		
At 1 April 2022	90,000	90,000
Disposal	(90,000)	(90,000)
At 31 March 2023	-	-
<i>Net book value</i>		
At 1 April 2022 and 31 March 2023	-	-

13 Tangible fixed assets

Group	Improvements to leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Assets under construction £	Total £
<i>Cost or valuation</i>						
At 1 April 2022	917,269	308,153	294,899	469,223	123,014	2,112,558
Additions	4,769	11,063	5,140	42,373	119,159	182,504
Disposals	(4,638)	(1,826)	(2,955)	(880)	-	(10,299)
At 31 March 2023	917,400	317,390	297,084	510,716	242,173	2,284,763
<i>Accumulated depreciation</i>						
At 1 April 2022	839,569	151,505	246,912	410,301	-	1,648,287
Charge for the year	16,509	37,650	29,667	37,040	-	120,866
Disposals	(825)	(1,098)	(1,660)	(880)	-	(4,463)
At 31 March 2023	855,253	188,057	274,919	446,461	-	1,764,690
<i>Net book value</i>						
At 31 March 2023	62,147	129,333	22,165	64,255	242,173	520,073
At 31 March 2022	77,700	156,648	47,987	58,922	123,014	464,271

All tangible fixed assets are used for or to support charitable purposes.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

13 Tangible fixed assets (*continued*)

Charity	Improvements to leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Assets under construction £	Total £
<i>Cost or valuation</i>						
At 1 April 2022	892,907	245,592	268,436	460,373	123,015	1,990,323
Additions	3,594	11,063	2,554	42,373	119,159	178,743
Disposals	-	-	-	-	-	-
At 31 March 2023	896,501	256,655	270,990	502,746	242,174	2,169,066
<i>Accumulated depreciation</i>						
At 1 April 2022	832,065	106,828	230,751	402,424	-	1,572,068
Charge for the year	14,105	29,836	24,136	36,300	-	104,377
Disposals	-	-	-	-	-	-
At 31 March 2023	846,170	136,664	254,887	438,724	-	1,676,445
<i>Net book value</i>						
At 31 March 2023	50,331	119,991	16,103	64,022	242,174	492,621
At 31 March 2022	60,842	138,764	37,685	57,949	123,015	418,255

All tangible fixed assets are used for or to support charitable purposes.

14 Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods	1,202,650	1,190,923	1,198,483	1,187,291

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

15 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	3,448,654	3,233,998	3,304,603	2,953,047
Prepayments	310,849	281,457	292,542	245,263
Amounts due from subsidiary undertakings	-	-	147,627	177,446
Other debtors	46,948	60,076	44,041	57,738
	<u>3,806,451</u>	<u>3,575,531</u>	<u>3,788,813</u>	<u>3,433,494</u>

The amount due from subsidiary undertaking relates to an amount due from Bulky Bob's For Business. The balance is due on demand and incurs interest at a rate of 4% per annum, compounded daily. The impairment loss recognised in the SOFA for the year in respect of bad and doubtful trade debtors was £Nil (2022 - £nil).

16 Investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash held on deposit	182,925	182,479	182,925	182,479

The amount shown under cash held on deposit above relates to cash held in fixed term deposits maturing prior to 31 March 2024.

17 Creditors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	1,200,432	1,538,374	1,167,392	1,506,067
Amounts owed to subsidiary undertakings	-	-	-	4,950
Other taxation and social security	330,913	290,177	323,531	246,773
Other creditors	28,501	69,472	27,531	65,641
CBILS loan	125,000	125,000	125,000	125,000
Accruals and deferred income	604,928	526,061	557,933	399,553
	<u>2,289,774</u>	<u>2,549,084</u>	<u>2,201,387</u>	<u>2,347,984</u>

Amounts due to subsidiary undertakings are interest free and repayable on demand.

Loan due after more than one year

CBILS loan due in 1-2 years	125,000	125,000	125,000	125,000
CBILS loan due in 2-5 years	93,750	218,750	93,750	218,750
Creditors due in more than one year	<u>218,750</u>	<u>343,750</u>	<u>218,750</u>	<u>343,750</u>

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

17 Creditors (continued)

The CBILS loan relates to a loan of £500,000 received on 16 December 2020 from the Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a rate of 1.88% above base rate with repayments commencing January 2022 and the final repayment being due December 2026. The loan is secured by a fixed and floating charge over the assets of the charity.

18 Deferred income

Deferred income comprises income received in advance of delivery of service. During the year the contract with Liverpool City Council ceased and there was no deferred income at year end.

	Group £	Charity £	Group £	Charity £
Balance at the start of the year	93,713	-	12,306	-
Amount released to incoming resources	(93,713)	-	(513,978)	-
Amounts deferred in the year	-	-	595,385	-
Balance at the end of the year	-	-	93,713	-

19 Funds

Group	Balance at 1 April 2022 £	Movement in resources		Balance at 31 March 2023 £
		Incoming £	Outgoing £	
Restricted funds				
Fusion-21	-	25,000	(25,000)	-
Time for Bed	-	12,500	-	12,500
Total restricted funds	-	37,500	(25,000)	12,500
Unrestricted funds	3,495,470	19,048,449	(18,865,081)	3,678,838
Total funds	3,495,470	19,085,949	(18,890,081)	3,691,338

Those funds with balances at 31 March 2023 or 31 March 2022 represent funds received and used for the following purposes.

- (i) Fusion-21 – this was income restricted for the publication of a blueprint for furnished tenancies.
- (ii) Steve Morgan Foundation – this was restricted in relation to the Time for Bed campaign.
- (iii) Ducy of Lancaster Benevolent Fund – this was restricted in relation to the Time for Bed campaign.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

19 Funds (continued)

	Balance at 1 April 2022 £	Movement in resources		Balance at 31 March 2023 £
Charity		Incoming £	Outgoing £	
Restricted funds				
Fusion-21	-	25,000	(25,000)	-
Time for Bed	-	12,500	-	12,500
Total restricted funds	-	37,500	(25,000)	12,500
Unrestricted funds	3,467,313	18,456,800	(18,272,970)	3,651,143
Total funds	3,467,313	18,494,300	(18,297,970)	3,663,643

Movement in funds for the year ended 31 March 2022 are shown below.

	Balance at 1 April 2021 £	Movement in resources		Balance at 31 March 2022 £
Group		Incoming £	Outgoing £	
Restricted funds				
Made Smarter Grant (i)	8,810	-	(8,810)	-
Kickstart (ii)	-	40,758	(40,758)	-
Donation to purchase a bed (ii)	-	150	(150)	-
Total restricted funds	8,810	40,908	(49,718)	-
Unrestricted funds	2,861,760	15,534,221	(14,900,511)	3,495,470
Total funds	2,870,570	15,575,129	(14,950,229)	3,495,470

Restricted funds with balances at 31 March 2023 or 31 March 2022 represent funds received and used for the following purposes.

(i) Funding for the development of mattress cleaning machinery received by Bulky Bob's but transferred to Furniture Resource Centre Limited on 31 March 2021 along with the mattress cleaning machinery

Those funds which were received and defrayed In the year were received for the following purposes.

(ii) Funding for staff development and training

(iii) Funding from a member of the public to purchase a bed for someone in need

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

19 Funds (continued)

	Balance at 1 April 2021 £	Movement in resources		Balance at 31 March 2022 £
		Incoming £	Outgoing £	
Charity				
Restricted funds				
Made Smarter Grant (i)	8,810	-	(8,810)	-
Kickstart (ii)	-	40,758	(40,758)	-
Donation to purchase a bed (ii)	-	150	(150)	-
Total restricted funds	8,810	40,908	(49,718)	-
Unrestricted funds	2,845,691	14,712,870	(14,091,248)	3,467,313
Total funds	2,854,501	14,753,778	(14,140,966)	3,467,313

20 Analysis of net assets between funds

Group	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Fixed assets	520,073	-	520,073	464,271	-	464,271
Net current assets	3,377,515	12,500	3,390,015	3,374,949	-	3,374,949
Non-current liabilities	(218,750)	-	(218,750)	(343,750)	-	(343,750)
Net assets	3,678,838	12,500	3,691,338	3,495,470	-	3,495,470

Charity	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Fixed assets	492,621	-	492,621	418,255	-	418,255
Net current assets	3,377,272	12,500	3,389,772	3,392,808	-	3,392,808
Non-current liabilities	(218,750)	-	(218,750)	(343,750)	-	(343,750)
Net assets	3,651,143	12,500	3,663,643	3,467,313	-	3,467,313

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

21 Operating lease commitments

At 31 March 2023, the commitments under non-cancellable operating leases are as follows:

Group	Land and buildings £	Other £	Total 2023 £	Land and buildings £	Other £	Total 2022 £
Expiry within:						
Under one year	195,123	79,834	274,957	363,241	87,605	450,846
Two to five years	191,221	-	191,221	462,890	32,493	495,383
	<u>386,344</u>	<u>79,834</u>	<u>466,178</u>	<u>826,131</u>	<u>120,098</u>	<u>946,229</u>
Charity	Land and buildings £	Other £	Total 2023 £	Land and buildings £	Other £	Total 2022 £
Expiry within:						
Under one year	255,551	75,228	330,779	351,508	51,989	403,497
Two to five years	208,182	-	208,182	462,890	26,646	489,536
Over five years	-	-	-	-	-	-
	<u>463,733</u>	<u>75,228</u>	<u>538,961</u>	<u>814,398</u>	<u>78,635</u>	<u>893,033</u>

22 Pension commitments

The charity and group operate a defined contribution pension scheme which all employees are eligible to join. The assets of the scheme are held separately from those of the charity and group in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary.

For the group, the annual contributions under this scheme were £167,322 (2022 - £143,834). The creditor at year was £24,230 (2022 - £26,074) and is included in creditors.

For the charity, the annual contributions under this scheme were £150,461 (2022 - £124,257). The creditor at year was £22,854 (2022 - £22,929) and is included in other creditors.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (continued)

23 Related parties

Bulky Bob's

In the year ended 31 March 2022, the following transactions took place between Furniture Resource Centre Limited and Bulky Bob's, a charity for which Furniture Resource Centre Limited is the sole member.

Transactions from Furniture Resource Centre Limited to Bulky Bob's:

Recharge for staff costs: £20,242 (2022 - £65,082)
Recharge for shared services: £79,520 (2022 - £118,776)
Recharge for premises costs: £86,973 (2022 - £21,593)
Recharge for logistics costs: £51,204 (2022 - £61,256)
Recharge for general costs: £37,300 (2022 - £62,917)
Recharge for staff training costs: £6,329 (2022 - £1,705)
Donation: £330,000 (2022 - £374,000)
Transfer of refurbished bed bases - £41,655 (2022 - £Nil)

Transactions from Bulky Bob's to Furniture Resource Centre Limited:

Recharge for staff costs: £116,121 (2022 - £102,397)
Recharge for logistics services: £9,390 (2022 - £4,699)
Recharge for general costs: £34,481 (2022 - £118,750)
Recharge for premises costs: £Nil (2022 - £25)
Sale of fixed assets: £Nil (2022 - £5,250)
Mattress machine income: £27,828 (2022 - £27,828)

The amount owed by Furniture Resource Centre Limited to Bulky Bob's at 31 March 2023 was £Nil (2022 - £4,951). The amount owed by Bulky Bob's to Furniture Resource Centre Limited at 31 March 2023 was £11,705 (2022 - £Nil).

Bulky Bob's for Business

In the year ended 31 March, 2023, the following transactions took place between Furniture Resource Centre Limited and Bulky Bob's For Business, a charity for which Furniture Resource Centre Limited is the sole member.

Transactions from Furniture Resource Centre Limited to Bulky Bob's For Business:

Recharge for staff costs: £56,455 (2022 - £35,625)
Recharge for shared services: £19,427 (2022 - £19,559)
Recharge for logistics costs: £5,566 (2022 - £10,281)
Recharge for general costs: £13,286 (2022 - £13,564)
Recharge for staff training costs: £390 (2022 - £5)
Donation: £25,000 (2022 - £nil)
Recharge for waste disposal costs: £50,004 (2022 - £Nil)

Transactions from Bulky Bob's For Business to Furniture Resource Centre Limited

Recharge for logistics costs: £3,415 (2022 - £12,523)
Recharge for staff costs: £2,245 (2022 - £Nil)
Recharge for general costs: £Nil (2022 - £1,293)
Interest on intercompany borrowing £6,100 (2022 - £Nil)

The amount owed by Bulky Bob's to Furniture Resource Centre Limited at 31 March 2023 was £135,922 (2022 - £177,447).

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

23 Related parties (*continued*)

During the year, sales of £Nil (2022: £609) were made by Bulky Bob's For Business to PSS (UK), a charity whose Chief Executive Officer is also a trustee of the charity.

During the year, sales of £929 (2022 - £9,347) were made to Regenda Homes, an organisation with a director who is also a trustee of the charity.

24 Commitments

There were capital commitments at 31 March 2023 of £75,198 (2022 - £Nil).

25 Reconciliation of net incoming resources to net cash flow from operating activities

	2023 £	2022 £
Net incoming resources for the year	195,868	624,900
Depreciation and amortisation	120,866	144,637
Loss on disposal of assets	5,836	21,581
Finance income	(446)	(686)
Interest charge	24,493	-
(Increase) in stock	(11,727)	(194,581)
(Increase) in debtors	(230,920)	(546,863)
Increase in creditors	(264,186)	455,007
	<hr/>	<hr/>
Cash generated from operations	(160,216)	503,995
	<hr/>	<hr/>

26 Net debt reconciliation

	1 April 2022 £	Cash flows £	Interest charge £	31 March 2023 £
Cash at bank and in hand	975,100	(480,561)	(6,776)	487,763
Bank loans	(468,750)	142,475	(17,475)	(343,750)
HP loan	(2,217)	2,142	(242)	(317)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash	504,133	(335,944)	(24,493)	143,696
	<hr/>	<hr/>	<hr/>	<hr/>

27 Ultimate controlling party

Furniture Resource Centre Limited has no controlling party.

Furniture Resource Centre Limited

Notes to the Accounts for the year ended 31 March 2023 (*continued*)

28 Comparative SOFA information

	Total Unrestricted funds £	Total Restricted funds £	Total Funds 31 March 2022 £
Income and endowments from:			
Donations and legacies	6,467	82,542	89,009
Charitable activities:	15,496,153	-	15,496,153
Investments	686	-	686
Other	30,915	-	30,915
	<hr/>	<hr/>	<hr/>
Total	15,534,221	82,542	15,616,763
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Charitable activities	14,900,511	91,352	14,991,863
	<hr/>	<hr/>	<hr/>
Total resources expended	14,900,511	91,352	14,991,863
	<hr/>	<hr/>	<hr/>
Net incoming resources	633,710	(8,810)	624,900
Balance brought forward at 1 April	2,861,760	8,810	2,870,570
	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 March	3,495,470	-	3,495,470
	<hr/>	<hr/>	<hr/>