

Forfar Resource Store
Trustee's Report and Financial Statements
For Year Ending 5 April 2025

Registered Charity Number: SC031137

**Forfar Resource Store
Trustees' Report
For the Year Ended 5 April 2025**

The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 and "Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"

Objectives and Activities

The charity's objectives are to relieve poverty of the homeless in Angus. The charity satisfies this aim by providing low income families with furniture and starter packs. In addition, due to the uncertainty in future funding, the charity sells furniture to the general public. The sale proceeds from furniture is used as an income stream to fund the aims of the charity. The trustees have paid due regard to guidance issued by OSCR in deciding what activities the charity should undertake.

Achievement and Performance

The charity has continued to fulfil its objectives by providing families with furniture and starter packs. We supported 99 homeless families or individuals in the year.

As mentioned previously, the charity sells furniture to the general public which is very successful and the income stream ensures that the charity can continue even if the future funding is reduced. The charity does not keep a record of the donated furniture which has been distributed as part of its charitable activities. Consequently the financial statements do not include any value for furniture distributed in this way.

The charity has historically had some volunteers who help out day to day with the sorting of goods in the store. The charity is also involved with community placements from Castle Huntly which gives the individual experience in a working environment in the community and socialising with the public.

Financial Review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to support the charity's expenditure for a year amounting to at least £110,000. Although the year end balance was slightly lower than this, the Trustees are confident that the charity can continue in the same manner. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At 5 April 2025, total restricted funds amounted to £2,603 (2024 - £2,603), and unrestricted funds amounted to £73,301 (2024 - £88,754). The restricted balance is legacies received from Strangs Mortification fund to supply white goods to the homeless in Angus. Unrestricted funds are general funds which carry no restrictions and are available to use at the charity's discretion.

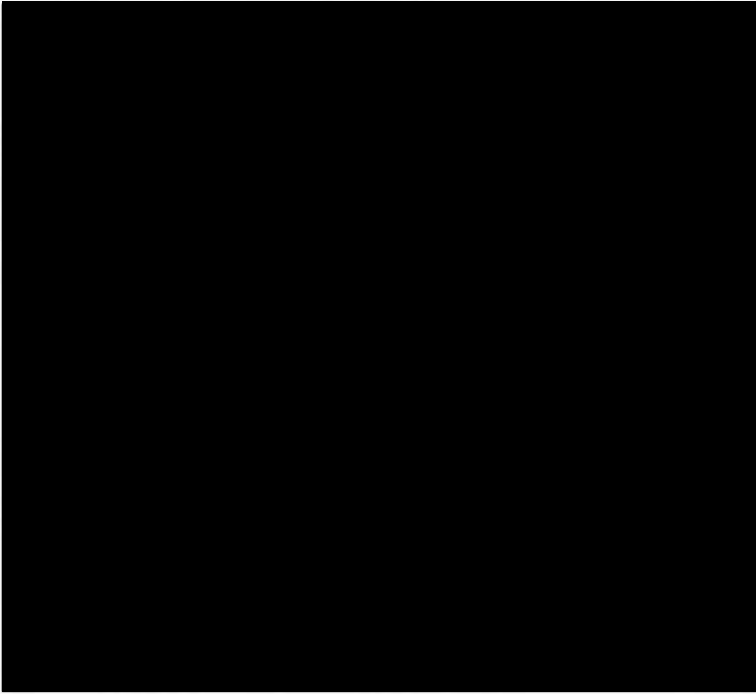
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Trustees' Report
For the Year Ended 5 April 2025

Structure, governance and management

The charity was established by a charitable trust deed on 1 February 2001.

The trustees who served during the period from 6 April 2024 and at the date the financial statements were approved were as follows: -

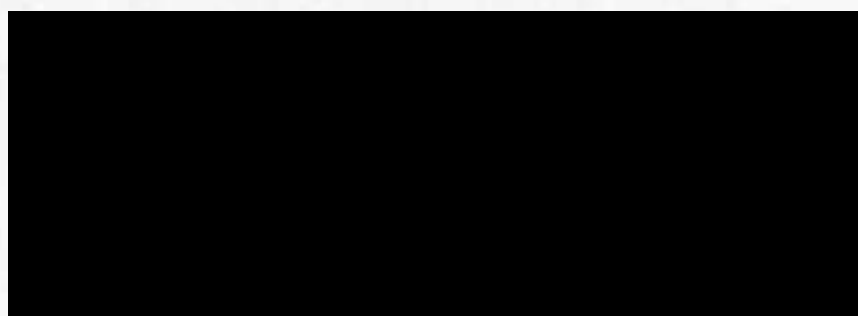


New trustees are proposed and seconded by existing trustees. Formal recruiting and selection processes are in place and induction and training of new trustees is being addressed.

The charity is a charitable unincorporated association and the purposes and administration arrangements are set out in our constitution. The charity is operated by the trustees as per the constitution.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustee's report was approved by the Board of Trustees



Trustee

Date 18 December 2025

Forfar Resource Store

Independent Examiner's Report to the Trustees of Forfar Resource Store

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a to c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Address

Date:

18-Dec-25

Forfar Resource Store
Statement of Financial Activities

Year ended 5 April 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024	Total 2023
Income from:					
Donations and legacies	1	0	0	0	2,500
Charitable activities	2	149,921	0	149,921	141,990
Investment income	3	430	0	430	326
Total income		150,351	0	150,351	144,816
Expenditure on:					
Raising funds	4	11,253	0	11,253	15,639
Charitable activities	5	154,551	0	154,551	145,984
Other		0	0	0	0
Total expenditure		165,804	0	165,804	161,623
Net movement in funds		(15,453)	0	(15,453)	(16,807)
Reconciliation of funds:					
Fund balances at 6 April 2024		88,754	2,603	91,357	108,164
Fund balances at 5 April 2025		73,301	2,603	75,904	91,357

Forfar Resource Store
Statement of Financial Position

At 5 April 2025

		2025		2024	
		£	£	£	£
	<u>Note</u>				
Fixed Assets					
Tangible Fixed assets	9		5,279		5,353
Current Assets					
Debtors		0		0	
Cash at bank and in hand		76,548		92,176	
Total Current Assets		76,548		92,176	
Creditors falling due within one year	10	(5,923)		(6,172)	
Net Current Assets			70,625		86,004
Total assets less current liabilities			75,904		91,357
Income funds	13				
Restricted funds			2,603		2,603
Unrestricted funds			73,301		88,754
			75,904		91,357

The financial statements were approved by the trustees on 18 December 2025 and signed on their behalf by:




Trustee

Forfar Resource Store
Notes to the financial statements
For the year ended 5 April 2025

Accounting Policies

Charity information

Forfar Resource Store is a charity registered in Scotland. The principal address is 

Accounting convention

These financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

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

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

Going concern

At the time of approving the financial statements, the trustees have not identified any material uncertainties with regards to the going concern basis and have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next 12 months. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Investment income is recognised as it is received.

Income from the sale of furniture is recognised at the point of sale. Income from charitable activities is recognised on receipt or when the receipt of the income is probable, whichever comes first.

Forfar Resource Store

Notes to the financial statements (continued)

For the year ended 5 April 2025

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Due to the nature of the work involved, all employees carry out a range of activities relating to charitable activities and raising funds on a daily basis which makes it difficult to split the allocation of wages. We have therefore included these in the expenditure of charitable activities in the SOFA.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects.

Raising funds are those costs in raising funds for the charity. They include both the direct costs and support costs relating to this activity.

Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements. Governance costs are included within charitable activities expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Retirement benefits

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

Forfar Resource Store
Notes to the financial statements (continued)
for the year ended 5 April 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
1 Donations and Legacies				
Strangs Trust	-	-	-	2,500
	-	-	-	2,500
2 Charitable activities				
Sales of goods and services	149,921	-	149,921	141,990
	149,921	-	149,921	141,990
All charity income in 2024 and 2025 is unrestricted.				
3 Investments				
Interest receivable	430	-	430	326
	430	-	430	326
4 Raising funds				
Other trading activities	11,253	-	11,253	15,639
	11,253	-	11,253	12,906
5 Charitable activities			2025	2,024
Staff costs			120,230	113,140
Depreciation and impairment			1,758	1,781
Profit on sale of fixed asset		-	3,184	-
Starter packs			7,247	3,316
Support costs (Note 6)			27,577	29,833
Governance costs (Note 6)			923	- 2,086
			154,551	145,984
6 Support costs				
Miscellaneous expenses			472	528
Motor and travel			10,818	13,788
Administration costs			1,076	567
Property costs			15,211	14,950
Accountancy services			923	- 2,086
			28,500	27,747

Governance costs include an adjustment from the previous independent examiner of £Nil (2024 - £2,434) for independent examination fees.

Forfar Resource Store
Notes to the financial statements (continued)
for the year ended 5 April 2025

7 Trustees

During the year [REDACTED] who is a trustee received a salary of £8,248 (2024 - £10,179) for administrative duties carried out. The remuneration is in line with the constitution of the Charity.

None of the trustees incurred any expenses or were reimbursed any expenses by the charity during the current or prior year.

8 Employees

	2025	2024
Number of employees		
The average monthly number of employees during the year was	<u>7</u>	<u>7</u>
Employment costs		
	2025	2024
	£	£
Wages and salaries	117,033	109,236
Social security costs	1,217	1,956
Other pension costs	1,980	1,948
	<u>120,230</u>	<u>113,140</u>

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

9 Tangible Fixed Assets

	Office Equipment £	Motor Vehicles £	Total £
Cost			
At 6 April 2024	390	16,870	17,260
Additions	-	7,000	7,000
Disposals	-	-	-
At 5 April 2025	<u>390</u>	<u>16,800</u>	<u>16,800</u>
Accumulated Depreciation			
At 6 April 2024	356	11,551	11,907
Charge for year	7	1,751	1,758
Eliminated on Disposals	-	-	-
At 5 April 2025	<u>363</u>	<u>11,484</u>	<u>11,484</u>
Net Book Value			
At 5 April 2025	<u>27</u>	<u>5,252</u>	<u>5,279</u>
At 5 April 2024	<u>34</u>	<u>5,319</u>	<u>5,353</u>

Forfar Resource Store
Notes to the financial statements (continued)
for the year ended 5 April 2025

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,417	3,534
Other creditors	-	-
Accruals and deferred income	1,440	2,638
	<u>5,857</u>	<u>6,172</u>

11 Retirement benefit scheme

Defined contributions schemes

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

The charge to net income/(expenditure) in respect of defined contribution schemes was £1,980 (2024 - £1,948).

12 Restricted funds

The income funds of the charity include restricted funds comprising the following expended balances of donations and grants held on trust for specific purposes

	Balance at 6 April 2024	Transfers	Balance at 5 April 2025
	£	£	£
Strangs Mortification Fund	<u>2,603</u>	<u>0</u>	<u>2,603</u>

Strangs Mortification - legacies have been received from Strangs Mortification fund to supply white goods to the homeless in Angus.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Fixed assets	5,279	0	5,279	5,353
Current assets	73,945	2,603	76,548	92,176
Current liabilities	(5,923)	0	(5,923)	(6,172)
	<u>73,301</u>	<u>2,603</u>	<u>75,904</u>	<u>91,357</u>

14 Operating lease commitments

	2025	2024
	£	£
Within one year	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

Lease payments recognised as an expense during the year amounted to £6,000 (2024 - £6,000)