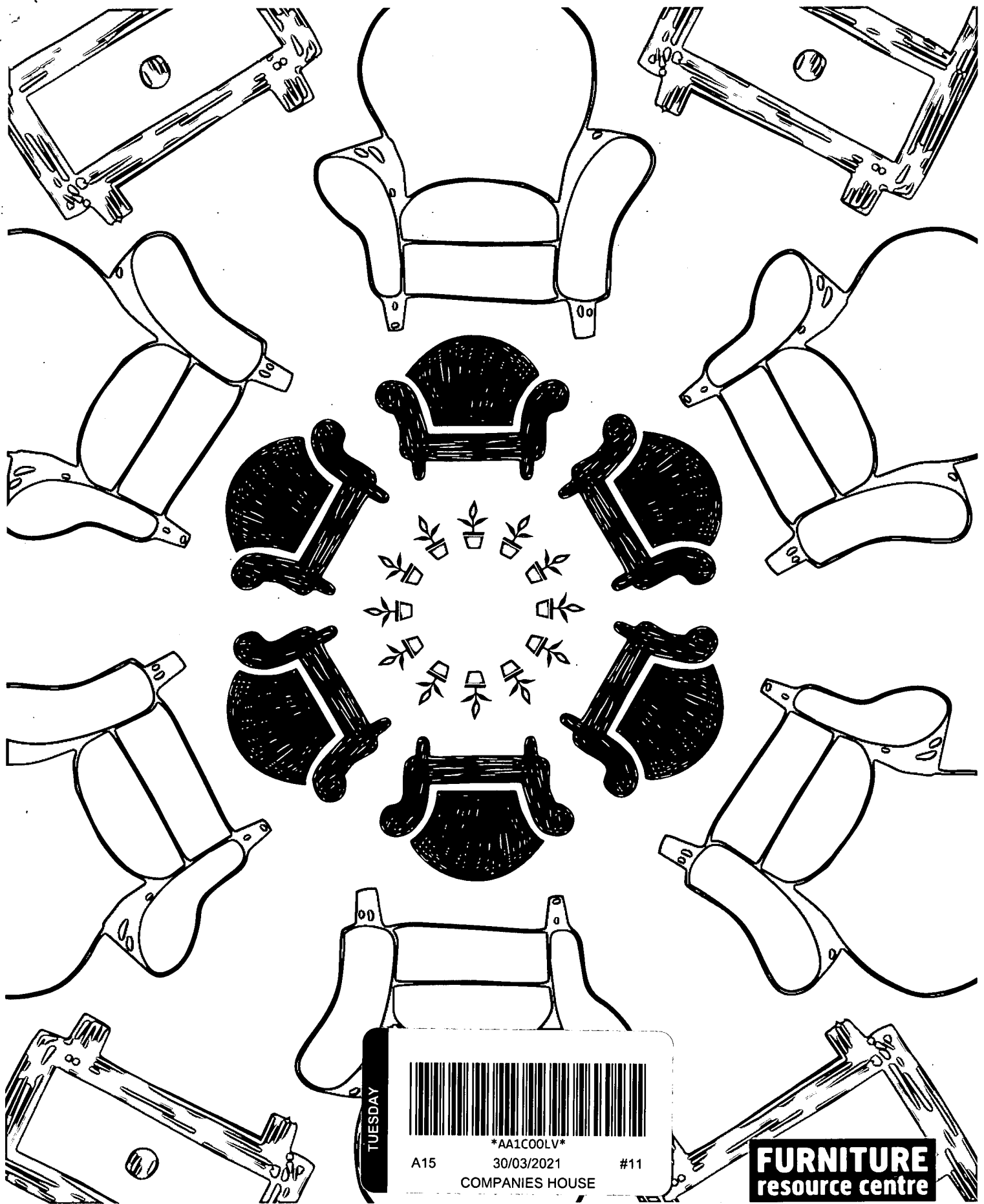


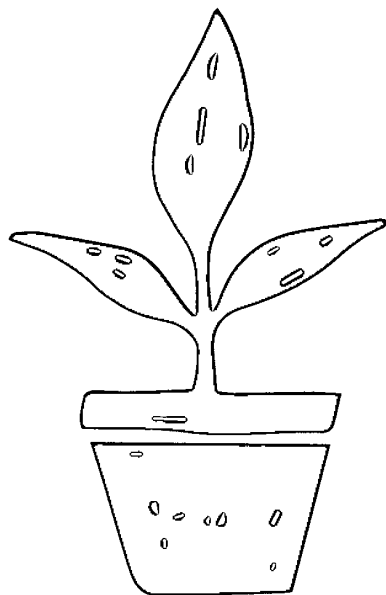
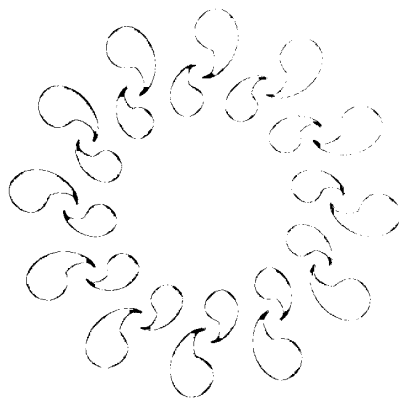


FURNITURE
resource centre

FRC GROUP

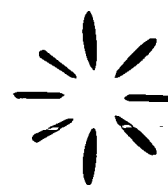
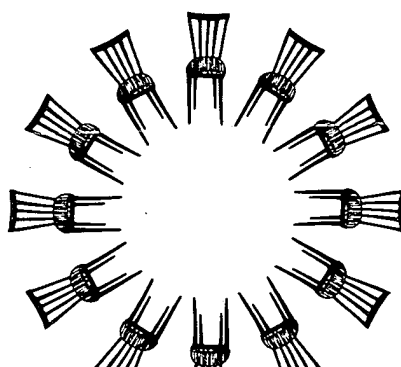
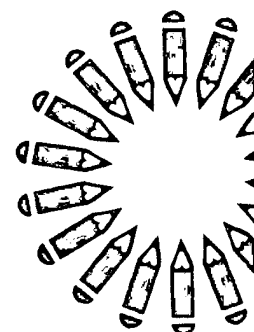
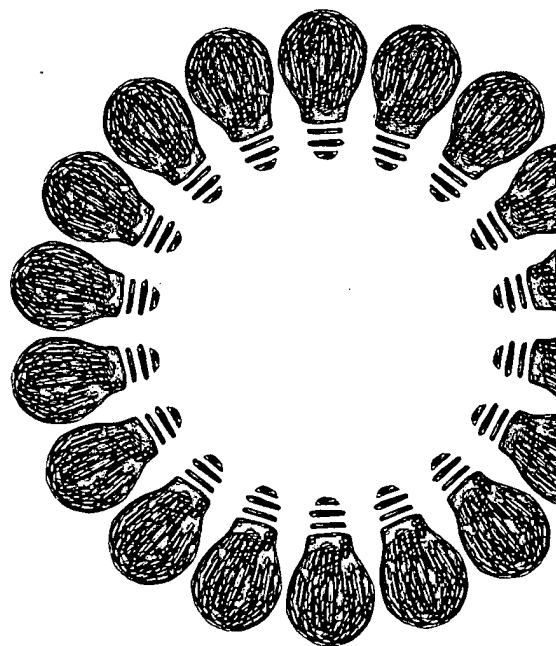
FURNITURE RESOURCE CENTRE LIMITED

Integrated Report Social and Financial Value 2019–2020

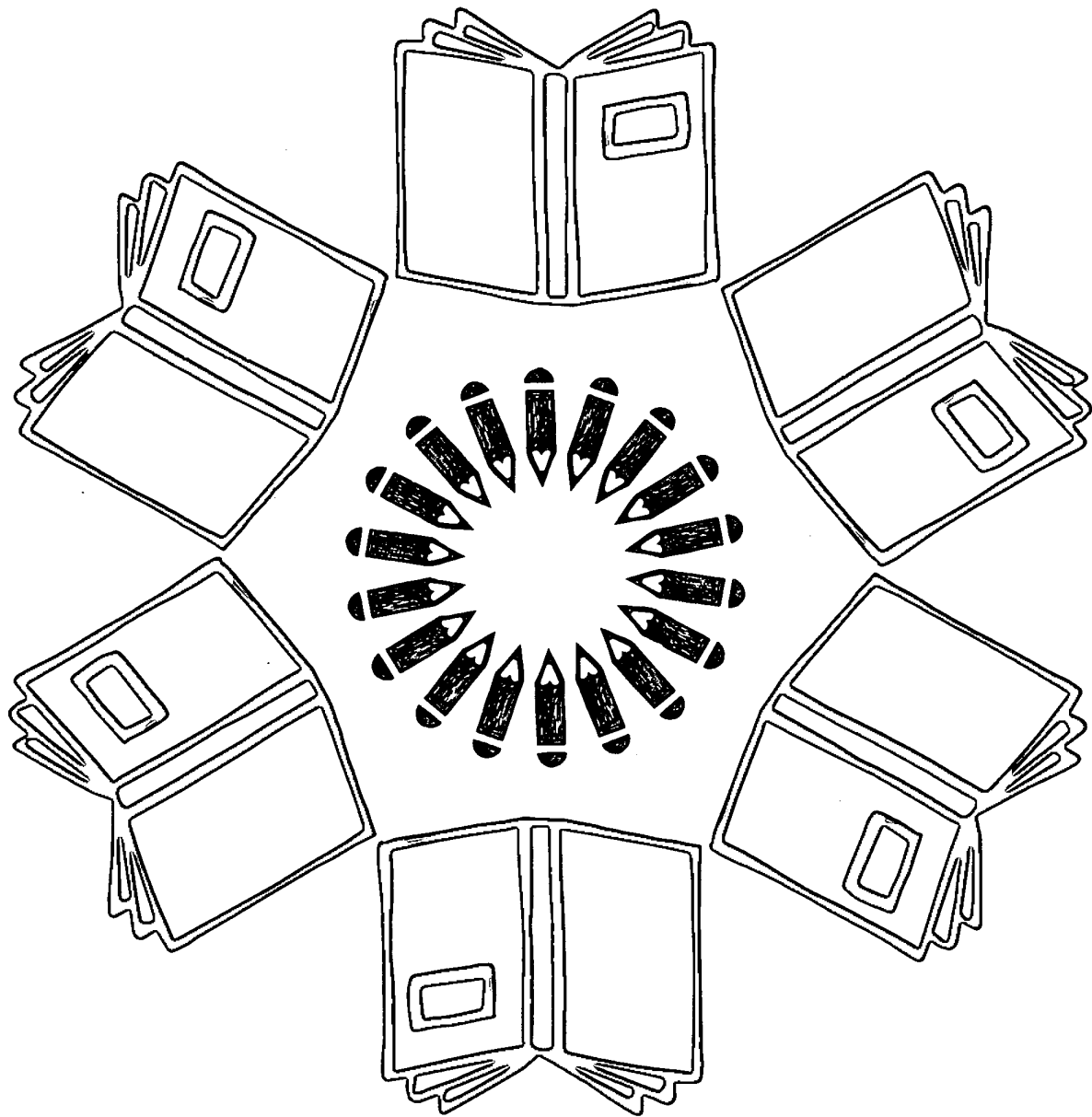


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GLOSSARY



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

Furniture Resource Centre Limited

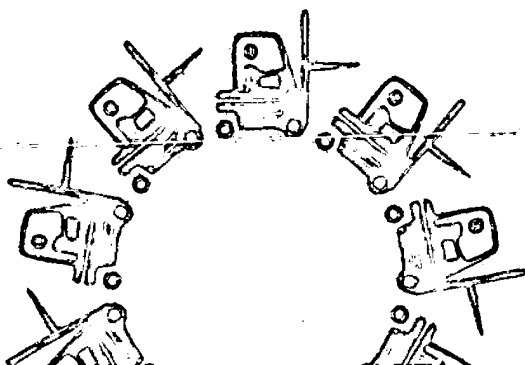
Sells furniture and accessories to turn a house into a home, business-to-business, to a customer base that includes housing associations, local authorities, charities and construction companies.

Buckingham Interiors

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



Data assured, this icon shows which data points have been audited



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 Furniture World

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

Bulky Bob's Office and Commercial Waste Services

Offers confidential shredding, paper and card collections, IT equipment collections, office furniture collections and waste audits.

10 Essential Items

The essential furniture items that every household should have access to in order to live a decent life.

Driving Change

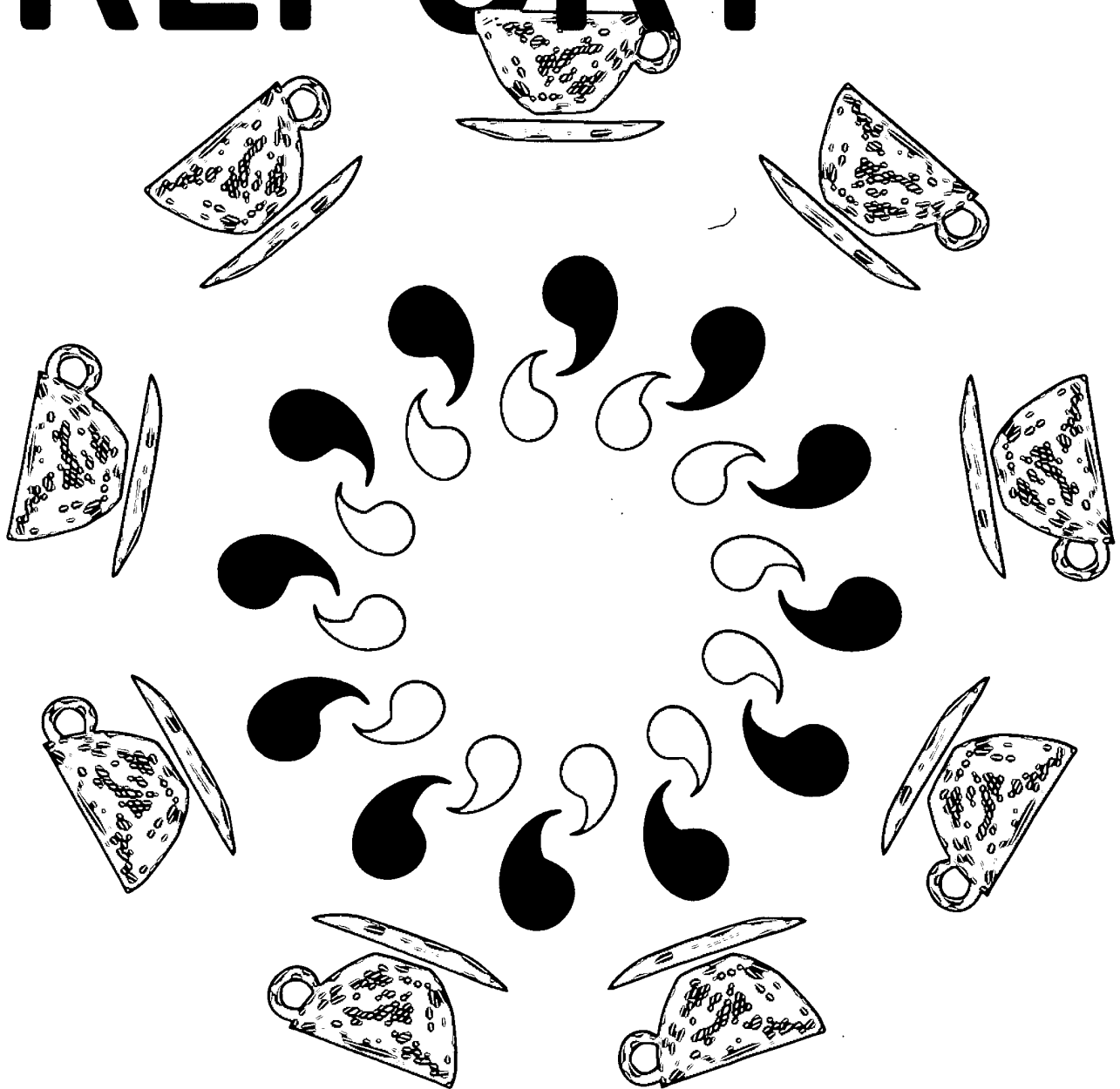
Driving Change is our training and employment programme with an aim to help people secure higher-paid employment elsewhere when they have finished their training.

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.



STRATEGIC REPORT

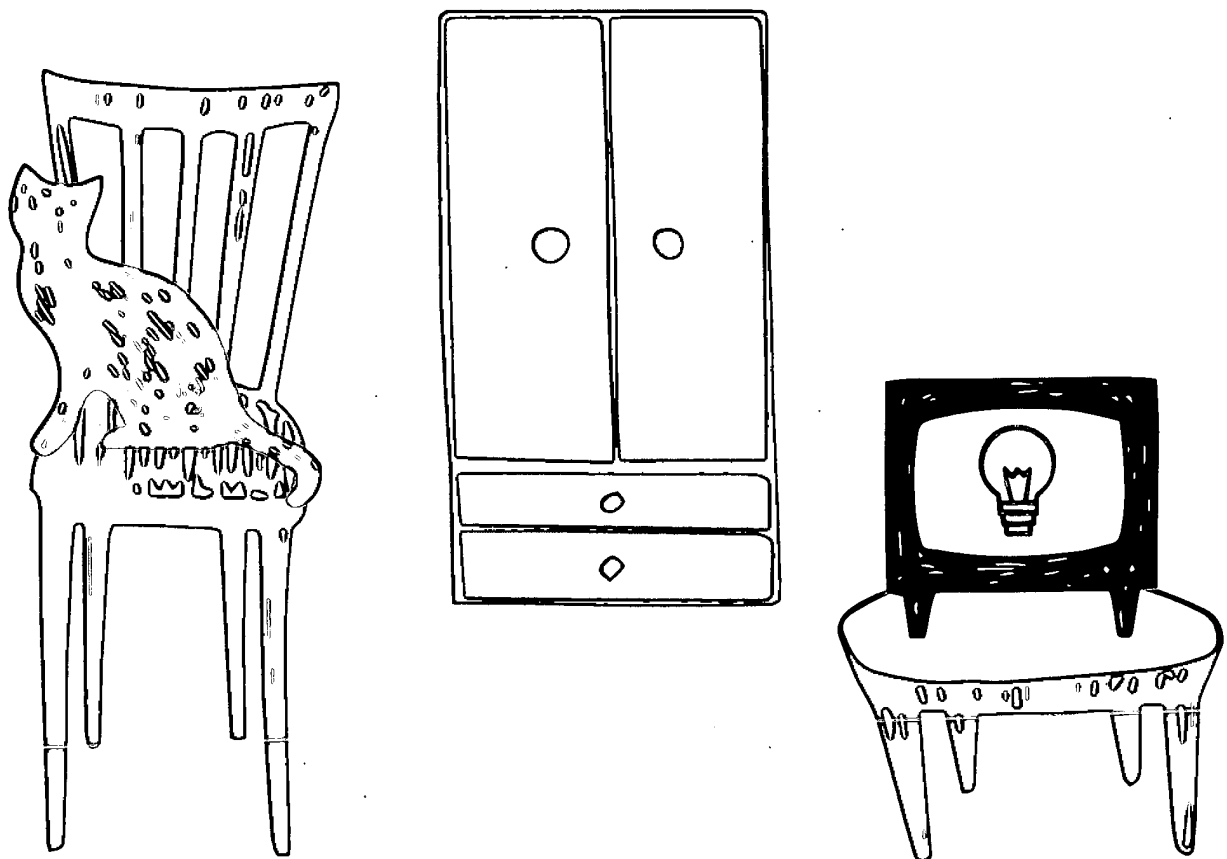


Welcome and Acknowledgments

This is the seventh integrated report from FRC Group. It tracks our progress through the group's 31st year of service, a record we are tremendously proud of. This year, we have produced a much shorter report, which is mainly due to the impacts of COVID, the resources we have available and where we are targeting those resources. The end of the financial year of March 2020 brought challenges through the COVID pandemic that were new to everyone, and affected everybody. These challenges showed the strength and resilience of our people and we would like to thank the staff of FRC Group for pulling together so we could continue to operate to provide vital services to those who we exist to help.

As always, we passionately thank everyone who contributed to another successful year. Particular thanks go to our amazing team of staff, trainees and volunteers, who daily live and breathe our values – Bravery, Creativity, Passion and Professionalism. This amazing team work hard together, achieving great things on the road to our goal to end furniture poverty.

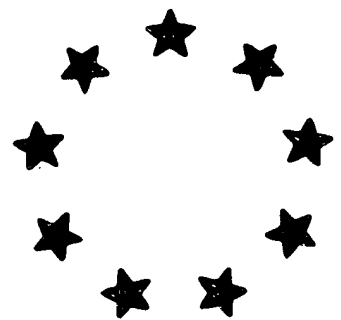
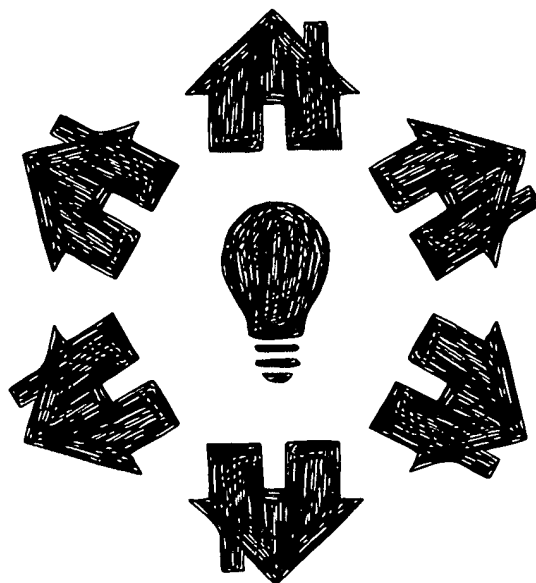
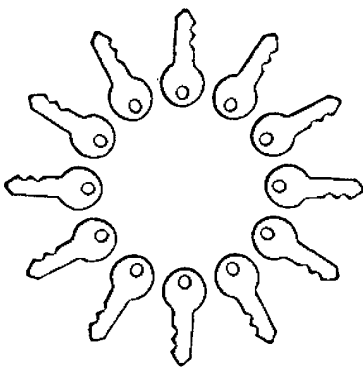
We offer our earnest thanks to all the people who have played a part in producing this report: all those who make FRC Group a great place to work – our staff, Driving Change trainees, ViP and our Board of Trustees; our data collectors and analysts, and particularly Carol Cassidy, Claire Donovan, James Frost, Josie McKeown, Laura Smith, Mick Hart, Rachel Duty, Jacqui Millington, Luke Rice, Peter Stewart, Joan Stockton. We would also like to thank BDO LLP, who assured the report. BDO's statements are on pages 50 to 51 and 55 to 57; Nonconform, who designed the report; Deana Kay, who took the photographs; and report authors Collette Williams and Tony Rowan, aided by contributions from the team.



OVERVIEW OF 2019/20.

Ending furniture poverty is at the heart of everything that FRC Group does.

We have worked to raise awareness of furniture poverty, to educate people about the potential solutions and, ultimately, to ensure that everyone has access to the essential furniture and goods they need to lead a secure life.



Donated free furniture to people who need it to the financial value of **£79,283**

This includes:

- Crisis donations - **£56,489**
- Safety Net - **£11,735**
- North Tyneside Furniture Scheme - **£12,458**
- Donated beds & mattresses - **£11,050**

Gave discounted furniture to **3,204** customers through Bulky Bob's Furniture World.

Created discounts for customers of **£119,244** through Bulky Bob's Furniture World and Deliveries.

Delivered free furniture to **551** families in crisis situations.

Delivered **182** items of free furniture through our new contract in North Tyneside.

Supported **21** Driving Change places.

Worked with **28** ViP across the year (volunteers, interns, placements and students.)

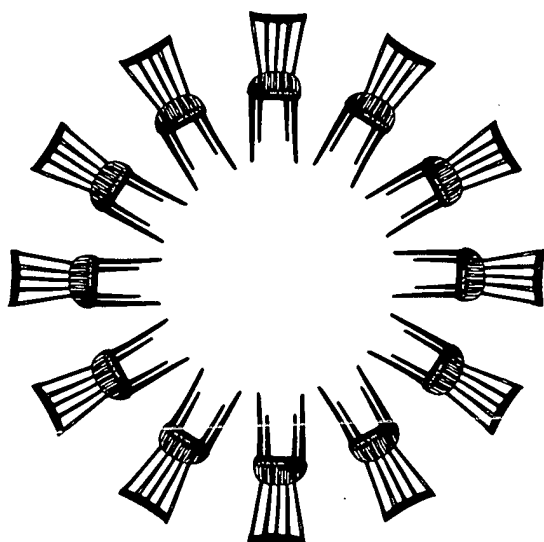
Through Furniture Resource Centre we made **22,121** deliveries of furniture to people's homes.

Bulky Bob's completed **56,744** collection requests on behalf of councils.

Reused & recycled **1,956** tonnes of furniture, appliances and other bulky waste.

Bulky Bob's recycled in the region of **8,335** mattresses (based on average weights)

292 tonnes of mattresses were diverted from landfill.



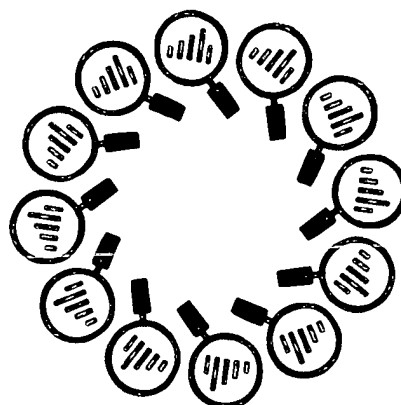
Our approach to reporting this year has been different.

Each year we aim to give a comprehensive view of all of our achievements in the year and also to acknowledge any areas that haven't quite gone to plan. We strive to fully demonstrate the impacts of our operations and programmes, both intended and unintended, on all of our stakeholders and to highlight our targets for creating more impact in the following year.

In response to business needs following the Covid-19 pandemic, our ability to produce such a detailed review of the financial year 2019-20 has been impaired. Our report may be shorter this year, including less case studies and background information but our focus remains the same. It is greatly important to FRC Group that we continue to examine our performance, to understand the outcomes achieved for our stakeholders during the year and to use this information to improve, creating more impact in the areas that most benefit in the future.

This more focused approach to our reporting has been necessary but it has also provided us with an opportunity to evaluate how we can take this way of thinking and apply it to the measurement of our social value going forward. In 2020-21 we will be using this more targeted method of measurement to simplify our reporting and allow us to focus less on the measurement and more on the management of our impact.

Combining this methodology with the results of our study, The Value of Essential Furniture, carried out in conjunction with Liverpool City Council and More Than Outputs, we are provided with an updated measure that gives us real insight into how we and the organisations we work with are supporting those in need of essential items of furniture. This renewed insight will inform and improve our decision making as a social business and much better aligns these decisions with our core mission to end furniture poverty.



COMPANY INFORMATION

AS OF 31 MARCH 2020

Company Number

2296329 (England and Wales)

Charity Number

700731

Directors

N Wilson

E Bichard

J Vernon

J Hines

J Nicholls

L Dixon

Secretary

A Rowan

Chief Executive

S Doran

Registered Office

Atlantic Way

Brunswick Business Park

Liverpool

L3 4BE

Bankers

NatWest Bank

2-8 Church Street

Liverpool

L1 3BG

Auditors

BDO LLP

Chartered Accountants

5 Temple Square

Temple Street

Liverpool

L2 5RH

Solicitors

Brabners

Horton House

Exchange Flags

Liverpool

L2 3YL

Strategic decision-making

FRC Group's Board of Trustees sets the strategic direction for the organisation 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.

FRC Group integrated reporting

FRC Group practice is at the forefront of social value reporting. We believe strongly in the need to measure and communicate how our activities improve the lives of those coping with poverty and unemployment. For more than two decades we have reported on our social impacts; this is our seventh year of producing an integrated financial and social value annual report.

Developing our reporting

The results reported here come from a range of quantitative and qualitative data collected from across the organisation by FRC Group's social value measurement system. This information is analysed to monitor and manage our social value performance. We create social value models for different areas of our activity and to use these to set a social value creation budget. We can evaluate actual performance against that budget. In 2019–2020, we have produced social value budget models for Driving Change and Bulky Bob's Furniture World Liverpool.



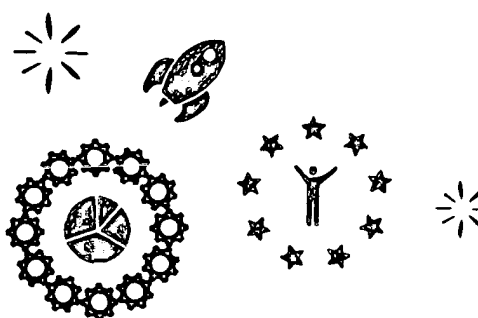
Meeting Our Objectives

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

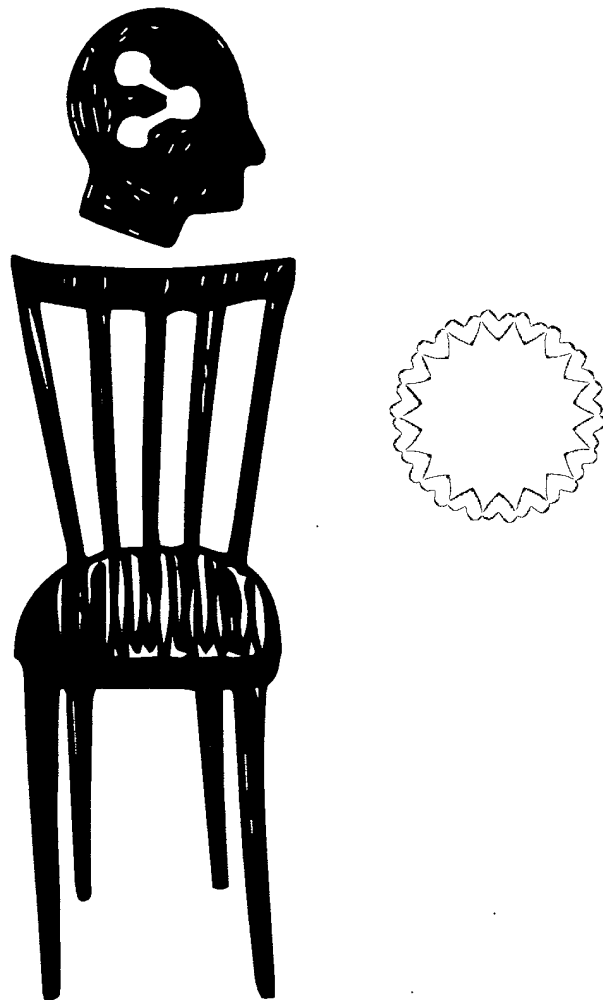
Trustees

The directors of the FRC Group's charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors and are listed on page 10. 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. Trustee training takes place whenever training needs are identified. For instance, recent training has covered the principles used to calculate the social value that FRC Group generates. 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 12 to the accounts.



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:

- To relieve, either generally or individually, persons who are in conditions of need, hardship or distress by the provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons.
- To advance education and relieve need by providing or assisting in the provision of training and by providing guidance for such people as are in need, calculated to enable them to earn their own living.
- To promote any charitable purpose for the benefit of the public and in particular the advancement of education and training, the relief of poverty, distress and sickness and charitable purposes connected with the improvement of the environment.

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.

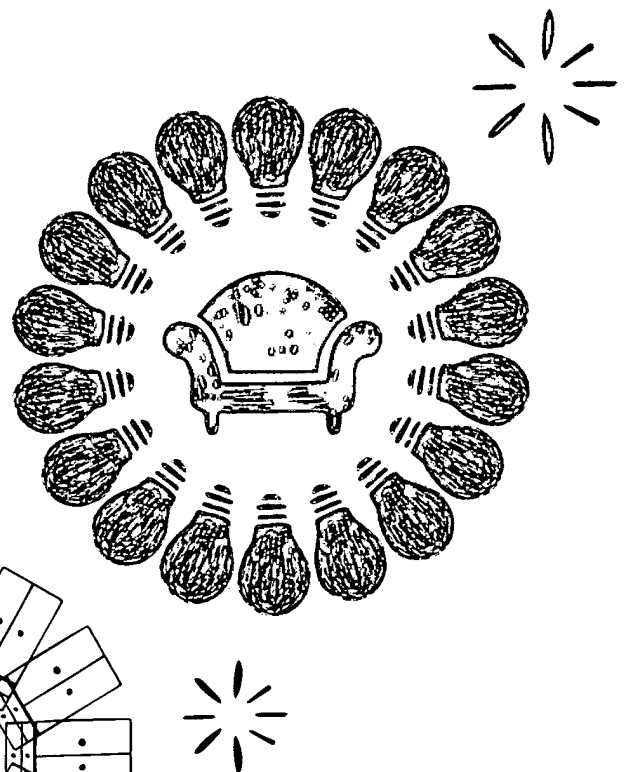
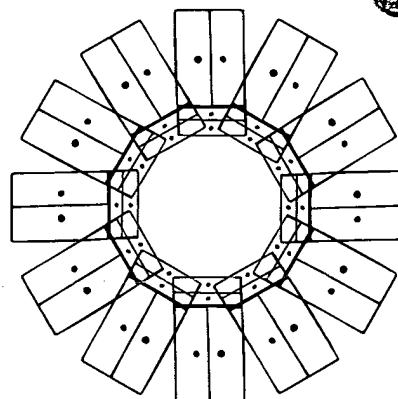
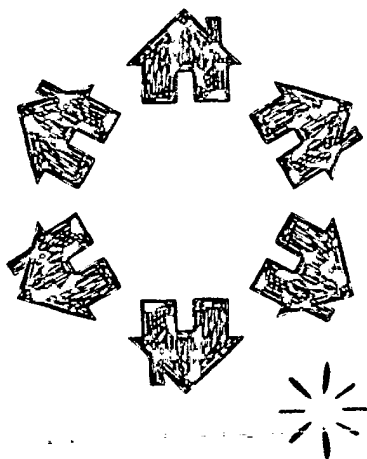
Our mission is to reduce and ultimately eradicate furniture poverty. We campaign to raise awareness of furniture poverty and create practical solutions to get furniture to people who need it. Our work also helps create sustainable employment and better futures for people.

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

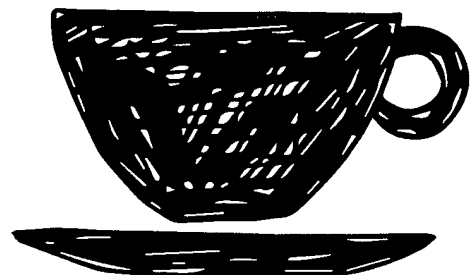
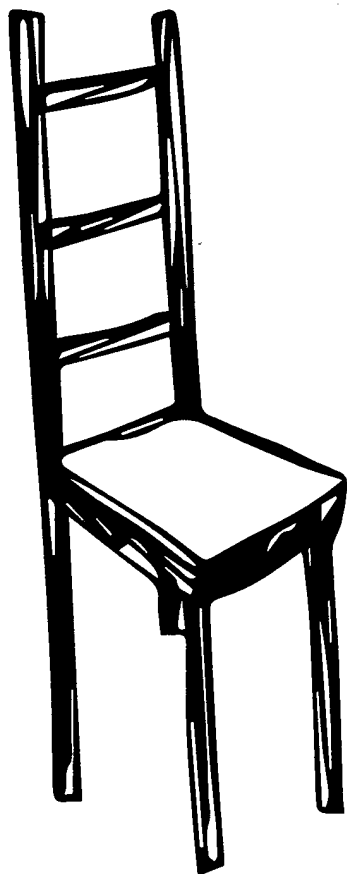
End Furniture Poverty, Furniture Resource Centre, Buckingham Interiors, Bulky Bob's, Bulky Bob's Furniture World, Bulky Bob's Office and Commercial Waste Services.

Statement of Public Benefit

FRC Group ensures that its aims and objectives are achieved through a variety of ways as detailed in the Creating Social Value section of this report on pages 33 to 45. 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.



STRUCTURE, GOVERNANCE AND MANAGEMENT



Governing Document

Furniture Resource Centre Limited is a charitable company limited by guarantee and does not have any share 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.

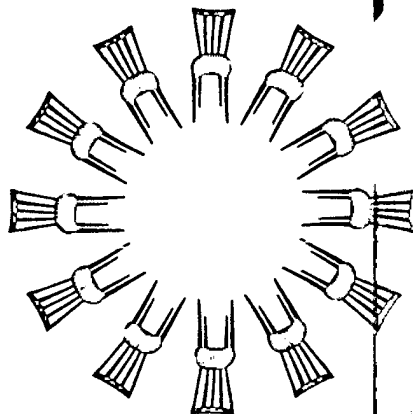
Related Parties

Bulky Bob's 2015 is a charity with Furniture Resource Centre Limited as its sole member. The assets, liabilities and trade of Bulky Bob's Limited was transferred to Bulky Bob's 2015 with effect from 1 April 2017 with the charity commencing trading from that date. Bulky Bob's 2015 provides services, mainly to local authorities, for the collection and recycling of bulky household waste. Bulky Bob's 2015 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 Office and Commercial Waste is a charity with Furniture Resource Centre Limited as its sole member. Bulky Bob's Office and Commercial Waste commenced trading on 2 May 2017 and provides an office and commercial waste collection service, collecting and recycling waste items from businesses. Bulky Bob's Office and Commercial Waste changed its name from FRC Developments on 15 June 2017. Bulky Bob's Limited is a wholly owned subsidiary of Furniture Resource Centre Limited and provided bulky household waste collection services to local authority customers. The assets, liabilities and trade of Bulky Bob's Limited were transferred to Bulky Bob's 2015 on 1 April 2017 and Bulky Bob's Limited ceased trading on that date.

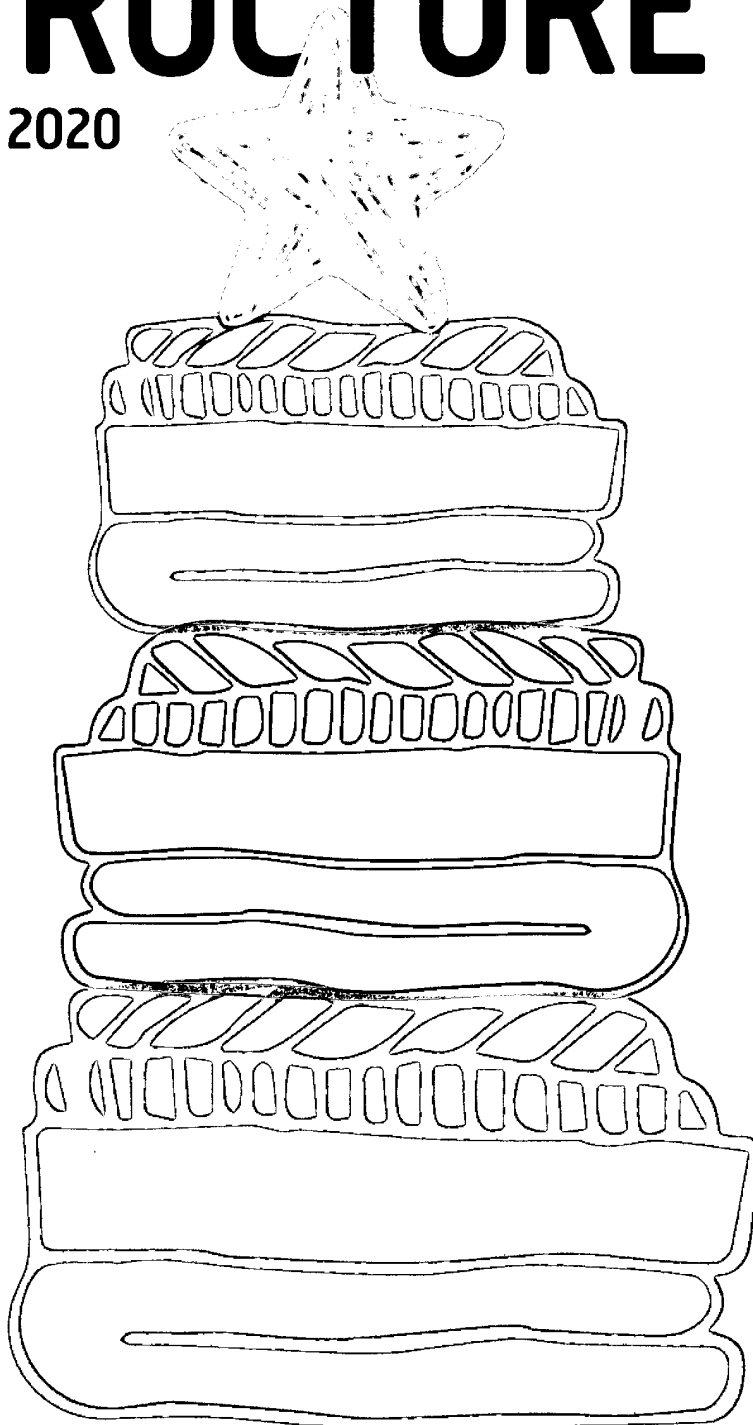
Investment powers and policy

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

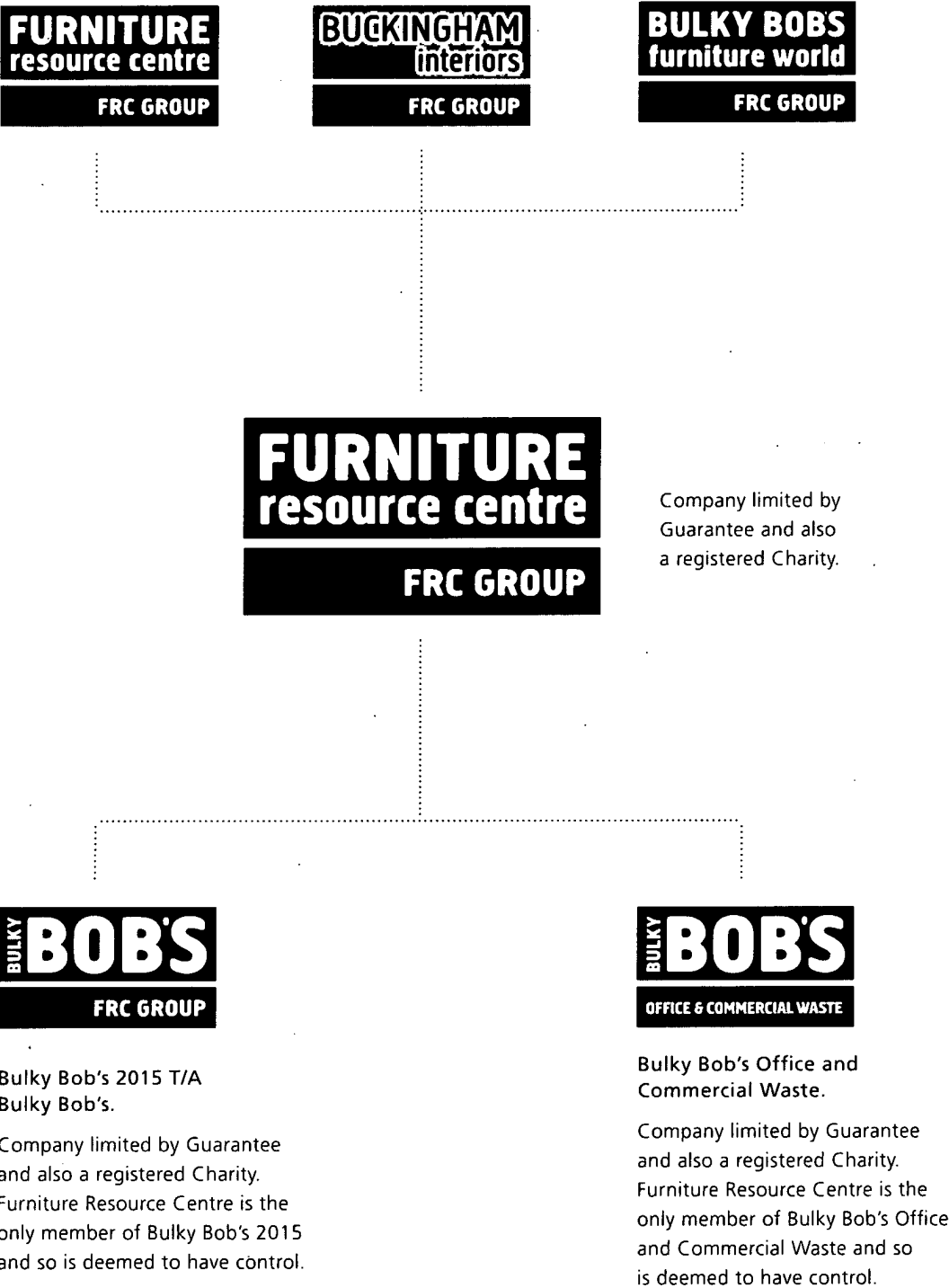


FRC GROUP COMPANY STRUCTURE

MARCH 2020



The structure of FRC Group is as follows:



Methodology

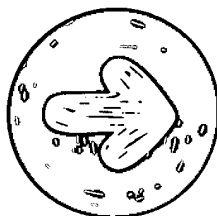
This report covers the period 1 April 2019 to 31 March 2020 and brings together the data gathered during this time about FRC Group's financial and social impacts. All parts of the organisation have contributed qualitative and quantitative information. Feedback from FRC Group's stakeholders is also carefully collated – these are the people who matter to FRC Group and to whom FRC Group matters. Full details of this stakeholder consultation starts on p46.

The financial elements of this report are compiled and written in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the social elements are written in accordance with the principles of the AA1000 AS (2008): those of inclusivity, materiality and responsiveness. The annual report is independently audited so that our performance measurement is supported by robust systems and processes. The auditors of this report, BDO, have provided assurance.

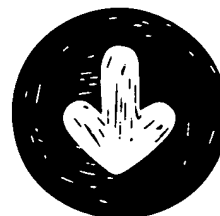
The report is published on FRC Group's website (frcgroup.co.uk), where readers can also find a wide range of information about past performance and future plans that will offer context to this report. Last year's report can be found on the website's Proving Our Impact page. To communicate clearly how performance in this report compares to targets and priorities agreed for the year, the following symbols are used:



Met or exceeded target.



Made some progress but needs to improve further. For numerical targets, this symbol indicates achievement of at least 90% of the performance target.



Missed the mark and will plan to improve performance.

Financial Review 2019-2020

Financial Performance

2019/20 was a year of sizeable growth with income increasing by 46.7% from £8,394,431 in 2018/19 to £12,312,354 in 2019/20, mainly due to the acquisition of contracts on 25 June 2019 from a competitor organisation to supply furniture to customers, predominantly in the Greater Manchester region. Expenditure grew by 49.9% from £7,987,276 in 2018/19 to £11,973,860 in 2019/20, giving a net surplus of £338,494 in 2019/20, a decrease of 16.9% from £407,155 in 2018/19.

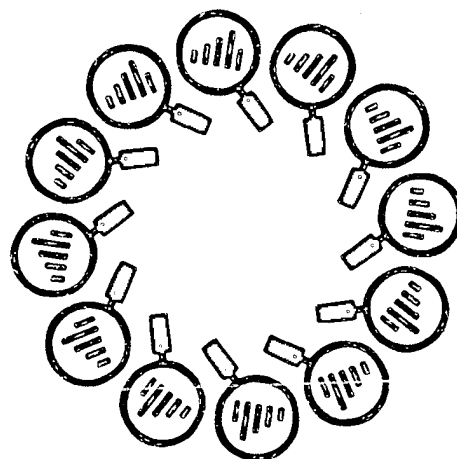
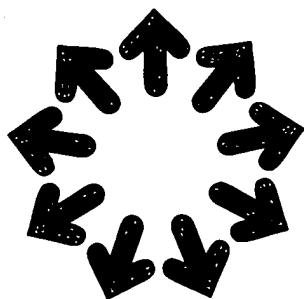
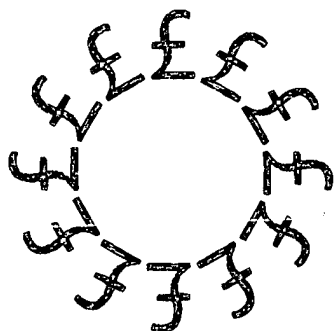
Principal Funding Sources

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 this 'pre-loved' furniture, from the sale of waste collection services and also through grant income.

Grants and Donations

The Furniture Resource Centre Limited group continues to improve and expand the social impact that it creates through effective use of the grants and donations it receives. During 2019/20, grants and donations were received from:

- Sefton at Work
- Knowsley Works
- Liverpool City Council
- The British Council



In addition, donations were received from numerous individuals towards the Beds for Kids Campaign and a donation was also received towards our retail store, Bulky Bob's Furniture World.

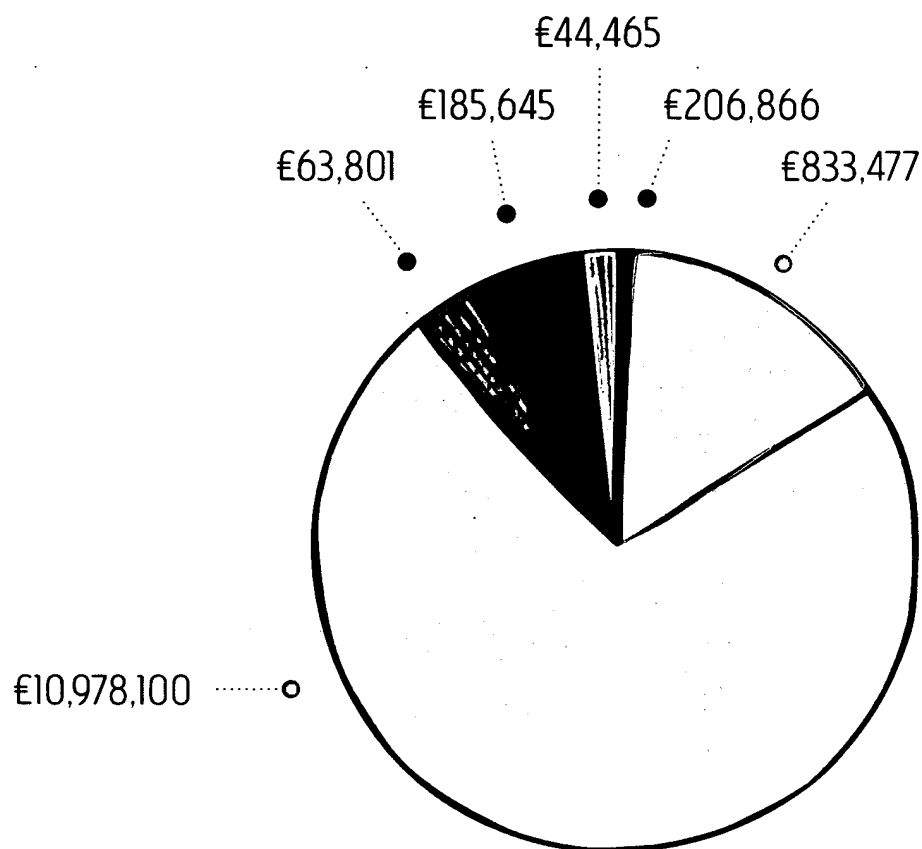
We would like to thank all organisations and individuals for their generous support during 2019/20.

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' operational expenditure, which amounts to at least £2,900,000. 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 2020, consolidated free reserves of £2,178,820 were held, which is £721,180 short of the required consolidated total of £2,900,000. Restricted reserves amount to £21,189 and total reserves of £2,569,382.

FRC Group Income 2019/20

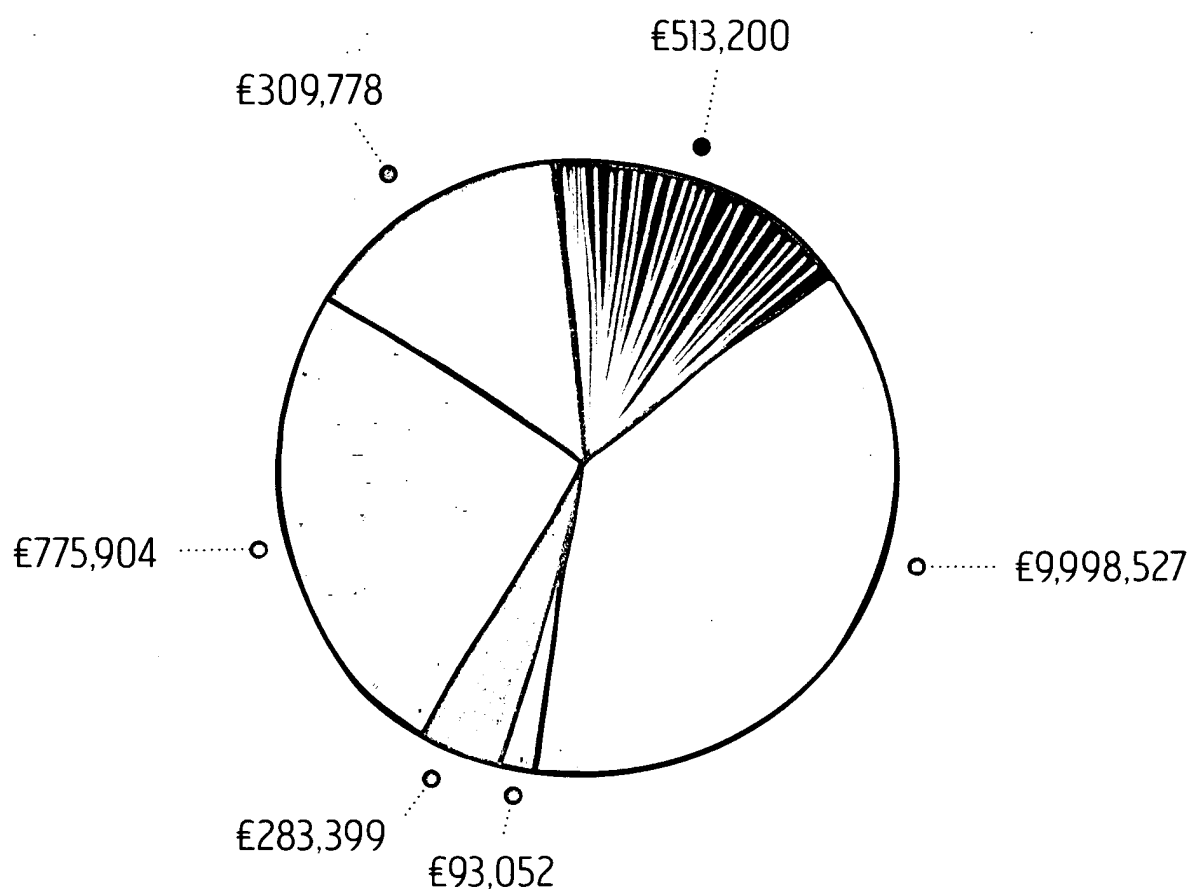


Total: £12,312,354

- Donations and legacies (grants and donations received)
- Provision of furniture and furniture packages
- Provision of bulky household waste collection and recycling services
- Charity shop sales
- Provision of other recycling services (mattress recycling income and Bulky Bob's Office and Commercial Waste income)
- Other charitable income

PAGE	INCOME
67	Donations and legacies
33-37	Provision of furniture and furniture packages
38-41	Provision of bulky household waste collection and recycling services
40-41	Charity Shop sales
45	Provision of other recycling services

FRC Group Expenditure 2019/20



Total: £11,973,860

- Provision of furniture and furniture packages
- Provision of bulky household waste collection and recycling services
- Charity shop sales
- Provision of other recycling services
- People Development
- Other expenditure

PAGE	INCOME
67	Donations and legacies
33-37	Provision of furniture and furniture packages
38-41	Provision of bulky household waste collection and recycling services
40-41	Charity Shop sales
45	Provision of other recycling services

Plans for the future

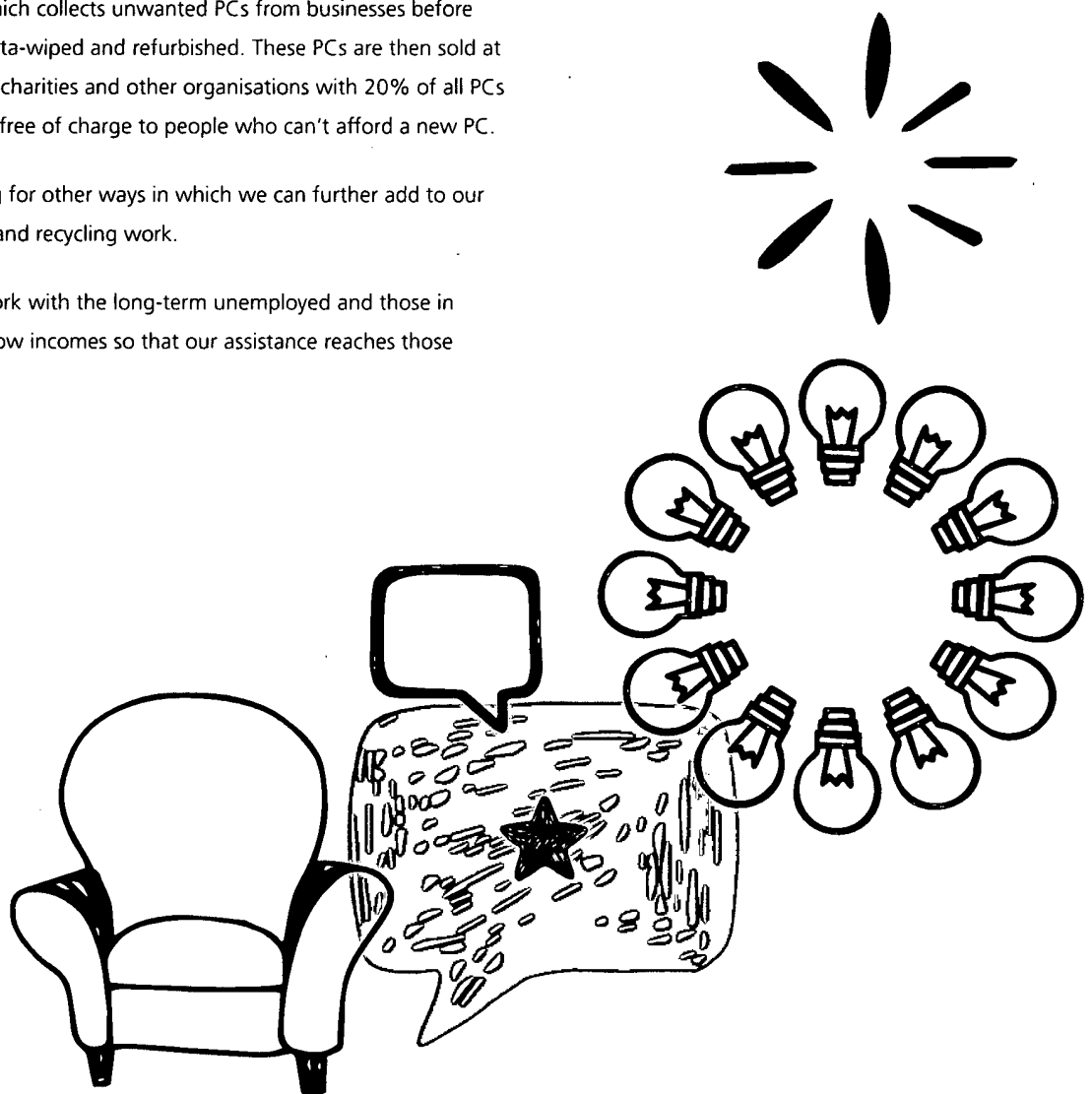
We will continue to grow the customer base in Furniture Resource Centre and to further improve customer service within all our businesses. Our aim is to remain the leading provider of furniture to furnished tenancy providers while continuing to grow our customer base by exploring new markets in the social housing sector. To achieve this, we will continue to operate satellite sites in areas that are difficult to service from our Liverpool base and possibly add further satellite sites in addition to Manchester and Newcastle. We will continue to develop our Buckingham Interiors brand which provides furniture to sheltered accommodation and shared living schemes.

At Bulky Bob's Furniture World, our retail outlet, we will strive to further improve the quantity, quality and range of essential furniture offered at affordable prices to disadvantaged groups such as those on low incomes.

We will continue to grow our Reuse-IT business in Bulky Bob's Office and Commercial Waste, which collects unwanted PCs from businesses before being professionally data-wiped and refurbished. These PCs are then sold at a low price to schools, charities and other organisations with 20% of all PCs sold being given away free of charge to people who can't afford a new PC.

We will also be looking for other ways in which we can further add to our commercial collection and recycling work.

We will continue to work with the long-term unemployed and those in low-paid jobs and on low incomes so that our assistance reaches those most in need.



Risk

Each quarter, we fully review the commercial and impact risks faced by FRC Group. Each risk is rated and we consider what can be done to mitigate them. Key residual risks to which the group is exposed are set out in the following table.

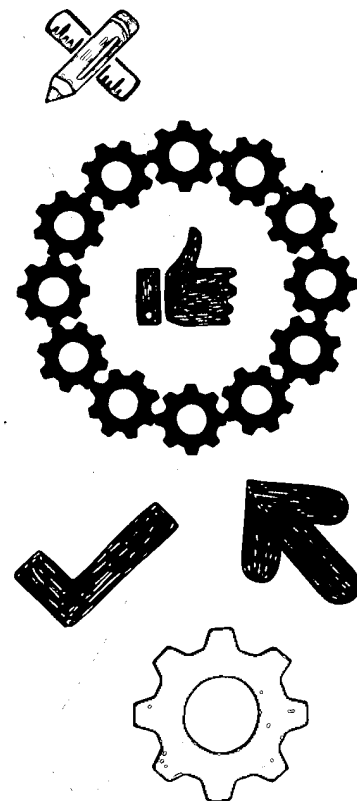
RISK	MITIGATION
Retention of key contracts.	Focus on world-class customer service and value for money for customers. Growth of other contracts and businesses to possibly take the place of any contracts not retained.
Negative impact of Brexit e.g. supplier price increases higher than anticipated or shortages of certain stock items.	Dual sourcing of key stock items. Bulky purchase of white goods.
Contractual changes for bulky household waste contracts leads to less availability of pre-loved furniture.	Work with local authorities to help them to understand the impact that pre-loved furniture can have on the lives of those most in need. Growth of new business ideas that also provide pre-loved furniture to those in need e.g. continued development of mattress reuse initiative.

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

Trends and Factors

The continuing economic downturn and the 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. To address this issue, FRC Group runs its End Furniture Poverty campaign 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 goal is to ensure that everyone in society can afford or access the furniture they need for a decent quality of life.

The long economic downturn and Covid-19 pandemic has put more people in less well-paid work than they might have aspired to in the past. This trend has been a key motivation behind FRC Group's new Driving Change programme, which offers salaried employment and training to the long-term unemployed and those in low-paid or otherwise insecure jobs. Its aim is to equip people to move on to more secure, higher paid work and give those relatively disadvantaged people an opportunity to move out of poverty.



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 will clean structurally sound mattresses to a high standard, ready for reuse. This machine was in the early stages of development throughout 2019/20 and will be launched in late March 2021. In addition, research is taking place into possible uses for mattress waste from those mattresses which are not structurally sound and cannot be cleaned.



Code of Governance Statement

The board are working towards fully adopting the Charity Commission Code of Governance and the following is a summary of those areas of compliance against the Code along with areas for improvement.

Organisational Purpose

The charity produces an annual impact report which is audited under the AA1000AS framework and is included in the annual integrated report. In addition, the charity quantifies the social value generated from its activities in order to ensure that this is as intended. The governing document was last reviewed in 2014 and is timetabled for review again during 2020/21. Work is ongoing in relation to the sustainability of the charity's income base.

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. Terms of reference for all committees are to be updated along with job descriptions for the role of chair and trustee.

Whilst regular meetings take place between the Chair and CEO, formal appraisals are also to be 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 are to also investigate adopting a suitable code of conduct.

The board manage conflicts of interest well and are to agree a formal Conflict of Interest Policy. In addition, a register of interests is to be 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 is periodically reviewed. Key policies and procedures are to be 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 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 each 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 fifth 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 so wish. A third of trustees retire by rotation every three years and there is no maximum length of office although this is currently being reviewed and a maximum length of office is 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 with specialist skills in human resources and law. Suitable trustees are actively being recruited and applications for trustees from diverse backgrounds are encouraged. The board do not currently have any specific diversity objectives but this is to be considered by the board.

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.

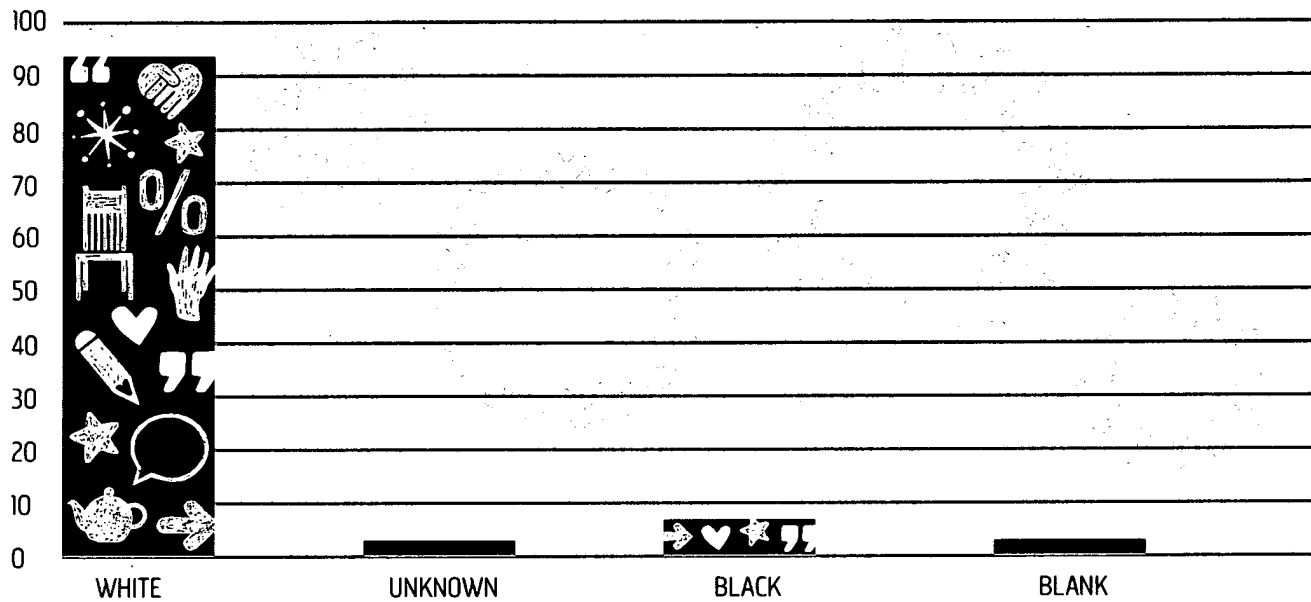


PEOPLE





ETHNICITY DATA



EQUALITY	ETHNICITY	LEADERSHIP TEAM	BOARD
	White British	100%	100%
	White Irish	0%	0%
	Caribbean / Mixed	0%	0%
	Black Other	0%	0%
	Black British	0%	0%
	Undisclosed	0%	0%
GENDER	Male	50%	80%
	Female	50%	20%
DISABLED	Yes	0%	0%
	No	100%	100%

Health and safety 🍷

At FRC Group we take health and safety extremely seriously and make this clear to all of our staff, trainees, volunteers, customers, suppliers and members of the general public. We have a Health and Safety Committee made up of key representatives from across FRC Group, including satellite sites. The group holds a number of external health and safety accreditations including:

- SMAS (Safety Management Advisory Services)
- CHAS (Contractor Health & Safety Assessment Scheme)

We have two trained health and safety advisers with NEBOSH (National Examination Board in Occupational Safety and Health) qualifications and team leaders hold IOSH (Institution of Occupational Safety and Health) qualifications. During the period Furniture Resource Centre Limited were re-accredited with ISO9001.

We continue to make better use of Litmos, our online training package, by directing staff members to health and safety courses appropriate for their individual job roles. This year there were 38 accidents (compared to 26 in 2018–2019). Two were RIDDOR reportable to HSE due to the period of absence from work exceeding 7 days. Investigations were carried out and risk assessments reviewed. No further action was required by HSE.

The increase in accidents highlighted gaps in training and these areas were addressed.

During this period, a member of staff had a health scare, which prompted us to carry out a first aid risk assessment across all our locations to assess the risk of a cardiac arrest. As a result we identified two higher risk areas and purchased Automatic External Defibrillators (AEDs) for our head office and retail store. Training on the use of the AEDs was provided for 6 staff.

The COVID-19 pandemic demonstrated our commitment to health and safety with the introduction of COVID-19 Risk Assessments for all operations across all sites. COVID-19 Health and Safety inductions were carried out for all staff in work and staff returning from furlough. This was well received and feedback from staff was positive with comments that the inductions helped them feel safe at work.



Carbon Footprint

FRC Group's Environmental Management System monitors our environmental impact and controls a number of key areas. These include the carbon footprint of the vehicle fleet and premises, waste and recycling, and the impacts of the FRC Group supply chain. The generation of electricity from photovoltaic panels at our head office site saved 4.5 tonnes of carbon during 2019–2020.

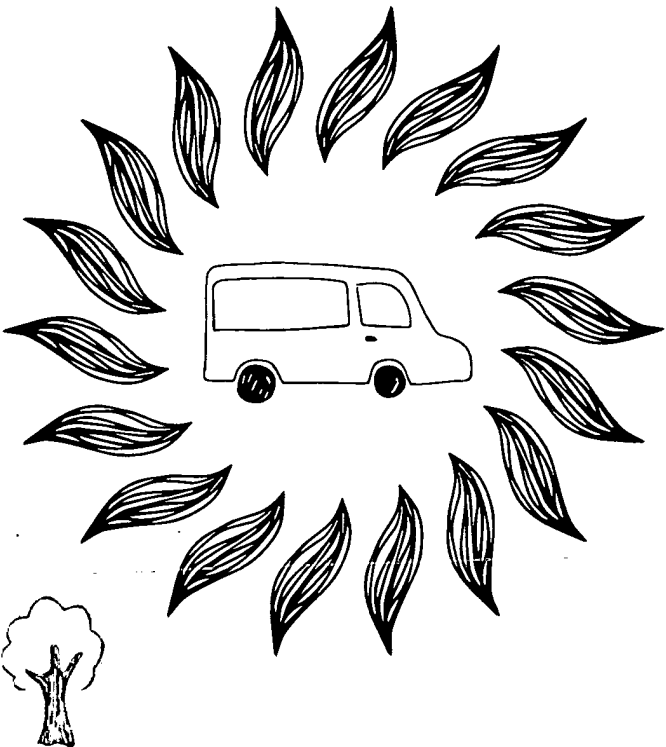
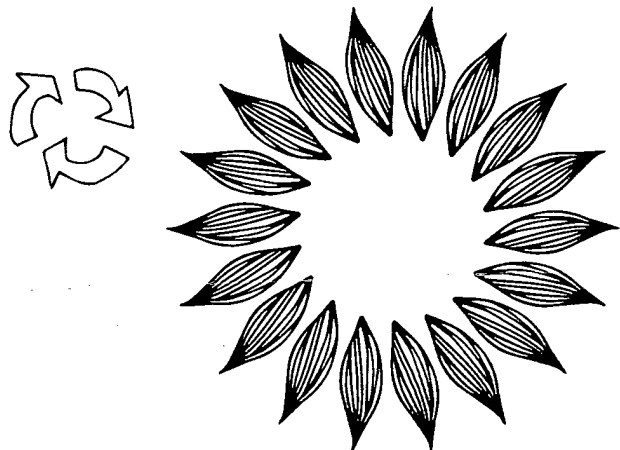
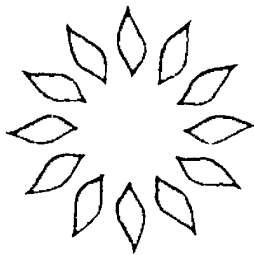
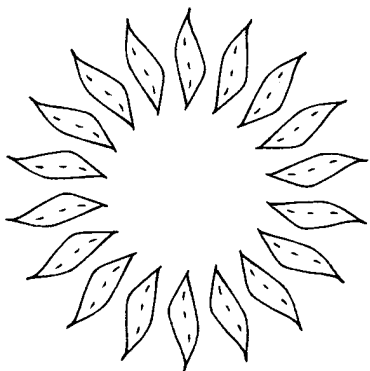
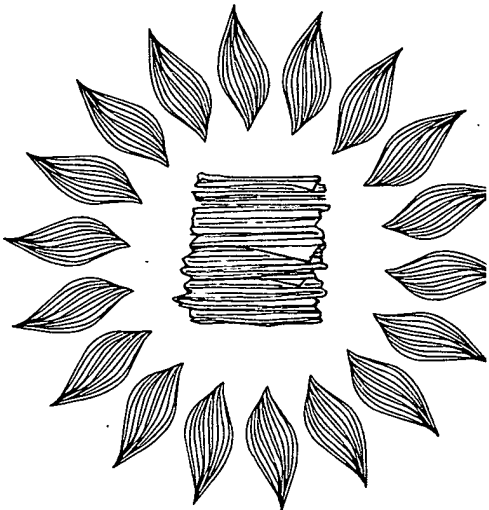
We base calculation of FRC Group's carbon footprint on the vehicle fleet's use of fuel and gas and electricity consumption in its buildings. The Department for Food & Rural Affairs publishes standard carbon conversion factors in its Environmental Reporting Guidelines and we use these to calculate our environmental impacts.

In 2019–2020, FRC Group had a carbon footprint of 272 tonnes of CO2 emissions, compared to 265 tonnes of CO2 emissions in 2018–2019.

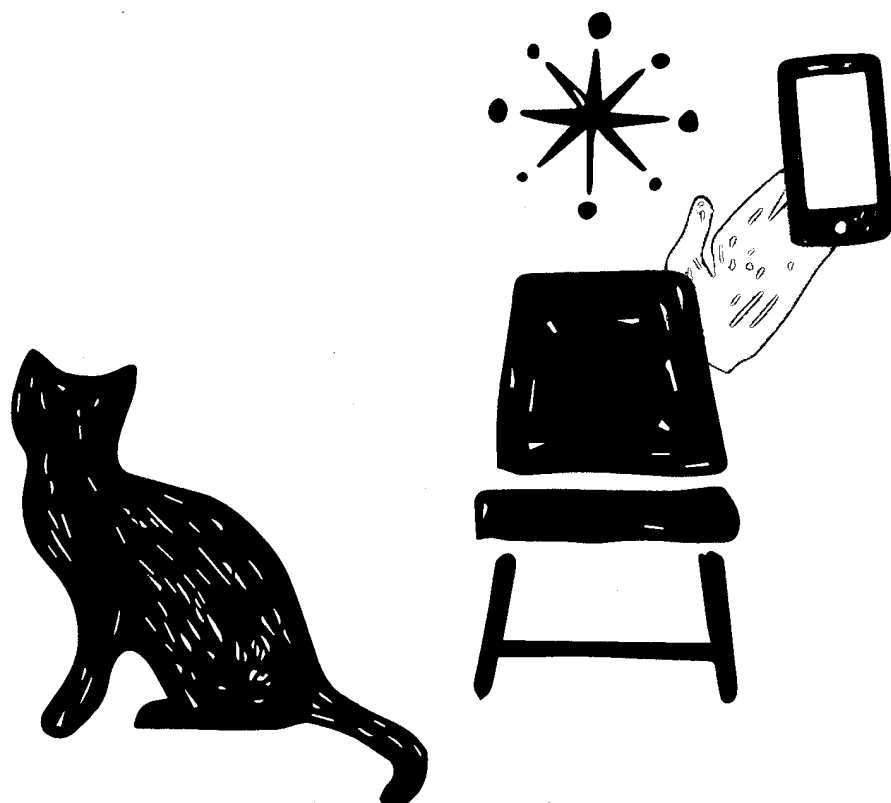
Our aim is always to improve our performance in minimising our environmental impact and an increase year on year does not seem in line with this approach. However, when we consider the addition of a new site and operation along with the associated delivery vehicles required to service this during the financial year, the moderate increase of just 7 tonnes is testament to our continued efforts to work in ways that minimise our impact.

Total CO2 (Tonnes)

2017-18	230
2018-19	265
2019-20	272



CREATING SOCIAL VALUE.



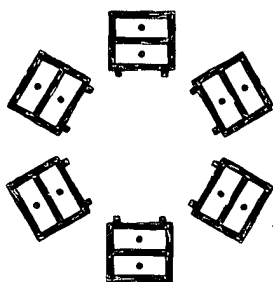
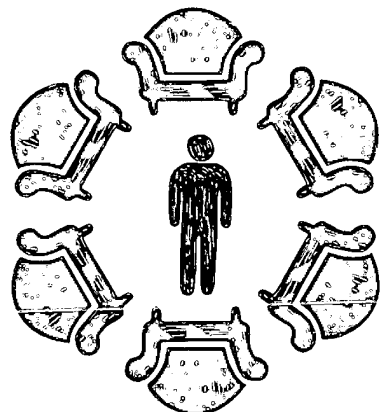
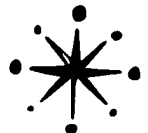
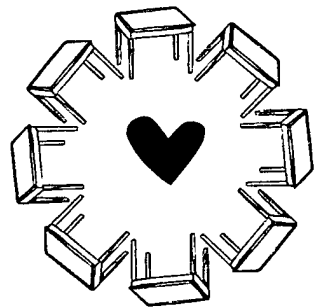
To understand and highlight the reality of living in furniture poverty

End Furniture Poverty is the campaigning arm of FRC Group. Reducing and ultimately eradicating furniture poverty is at the heart of everything that FRC Group does. In July 2019 it was estimated that 14.3 million people in the UK are living in poverty. The report by the Social Metrics Commission said that these people simply do not have the means to access the goods and services they need to achieve a reasonable standard of living – items such as furniture. The number of people living in poverty, and therefore in furniture poverty, continues to rise so our work to look for national solutions is more important than ever.

Our first major project this year has been an in-depth research project looking at the provision of furnished tenancies. End Furniture Poverty have long believed that furnished tenancies provide the best comprehensive solution to furniture poverty for some people, yet while furnished tenancies (FT) are relatively common in the private rented sector, they are still rare in social housing. Our project will examine why this is, uncover all the barriers to the provision of furnished tenancies in social housing, and provide solutions and support.

We began by convening a Furnished Tenancies Working Group to bring together housing professionals to explore attitudes and experiences. We worked with this group to produce a Furnished Tenancies Guide, outlining how to set up a sustainable Furnished Tenancy Scheme, and a case study with Torus Housing, explaining the operational requirements of a successful FT Scheme. The publication of this material was received with great interest and led to an invitation to write a guest blog for the Chartered Institute of Housing (CIH); an invitation to present at a CIH housing conference; and to present at the annual meeting of Homefinder UK, who work to resettle people from London across the UK.

Our Furnished Tenancies Research Project will be published in 2020 and we expect it to throw a bright spotlight on the provision of FTs and reveal that the barriers that social landlords have said prevent them from providing furnished tenancies, are very easily dismantled. We aim to provoke a far-reaching debate into the provision of FTs.



We are still working on our project to measure the social value of the 10 essential items of furniture that are required to end furniture poverty. It has been a challenging project due to the difficulties making contact with sufficient recipients of crisis furniture to gather the necessary data to develop the measurement tools. We have now completed our first draft of the report and we plan to publish in 2020.



One essential furniture item that we have always struggled with is flooring. It is still almost impossible to obtain flooring through crisis furniture schemes or from grant providers, and many furnished tenancy programmes do not include flooring. Following discussions with Interface, one of the world's largest manufacturer and supplier of commercial carpet tiles, we began a pilot project to explore the use of preloved carpet tiles in domestic properties. We worked hard to develop the necessary cleaning and grading processes required to sort the preloved tiles, and worked with three major housing associations to fit properties as part of the pilot. The feedback was excellent and we are beginning to promote our carpet tiles offer, encouraging many more social landlords to offer flooring to tenants living in furniture poverty.

We had planned to revisit our Essential Items research this year, however, this will now take place next year.

We cannot end furniture poverty alone, poverty is usually due to chronic, multiple problems, which are often rooted in much broader societal inequalities. We are increasingly working with other organisations, whether on projects such as our Carpet Tiles programme with Interface; the work we are doing with Turn2Us on #LivingWithout looking at appliance poverty; and we are working closely with The Children's Society on a consortium project in Oldham, bringing together local organisations to coordinate crisis support.

We will continue to build these partnerships while never losing sight of our focus to end furniture poverty.

Priorities / Targets for 2020–2021

- Review essential items list.
 - Publish Furnished Tenancies Research.
 - Publish Social Return on Investment analysis on the 10 essential items.
 - Explore the provision of furniture for hard-to-reach groups such as rough sleepers and ex-offenders.
 - Understand the social value we create under this objective.
-



To lobby and campaign for the eradication of furniture poverty 🍷

End Furniture Poverty is the campaigning arm of FRC Group. Reducing and ultimately eradicating furniture poverty is at the heart of everything that FRC Group does.

Lobbying and campaigning is a key part of the work of End Furniture Poverty. Working together with organisations who share in our fight against poverty in its various forms means we have a much louder voice and can together drive real change.

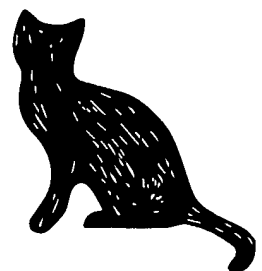
We have worked hard to build our relationships with other national charities, such as The Children's Society, Buttle UK, Turn2Us, Glasspool Trust and many more. We are now members of the Grant Makers Alliance, a group consisting of all the major grant giving charities that provide furniture and white goods to people in need. We are also working with Turn2Us on the #LivingWithout campaign looking specifically at appliance poverty and together we are hoping to encourage the formation of a Government Select Committee examining the provision of furnished tenancies.

We were part of the Brexit Charities Group, campaigning for the Government to recognise the challenges faced by the grant-giving sector and the provision of crisis furniture, and also developing a data sharing exercise so we can map the areas of most affected by furniture poverty across the UK.

We have been working with The Children's Society on a project to develop a digital portal for applications for crisis support, and we are also working with them on a Coordinated Crisis Support project with local partners in Oldham.

We secured a free exhibition stand at the Chartered Institute for Housing's 2019 Conference in Manchester, with a specific focus on the provision of flooring and our carpet tiles project. We also secured a free stand at the Reuse Network Conference where our CEO was one of the keynote speakers, talking about our work over the past 30 years and the work we do to end furniture poverty.

We started talking publically about our White Goods Warranties campaign at the Reuse conference, aimed at encouraging reuse organisations to provide 12 month warranties for their white goods. As part of the research and development phase of the campaign, we contacted every white goods supplier in the Reuse Network to understand what warranties are currently being provided, and developed all the campaign collateral, including a film with Crest, a social enterprise in North Wales who are now offering 12 month warranties following our work with them. The Reuse Network conference in May 2020 offered a speaking slot to launch the campaign so we delayed the launch until then, however the conference was then cancelled due to Covid-19 so we aim to launch later in 2020.



The End Furniture Poverty newsletter is now a must-read for many housing professionals and fellow charities across the UK. Our subscriber list has increased from 81 to 611 people this year, all registered to receive our updates. We have moved away from a regular newsletter and focus on sharing campaign news and blogs, all of which we promote on our twitter account where we now have 1278 followers, an increase of approximately 300 on last year.

We will continue to work to increase these numbers to raise awareness of the issue of furniture poverty, and we expect both to rise significantly when we publish our FT research, as happened when we published our Guide to FTs in January this year.

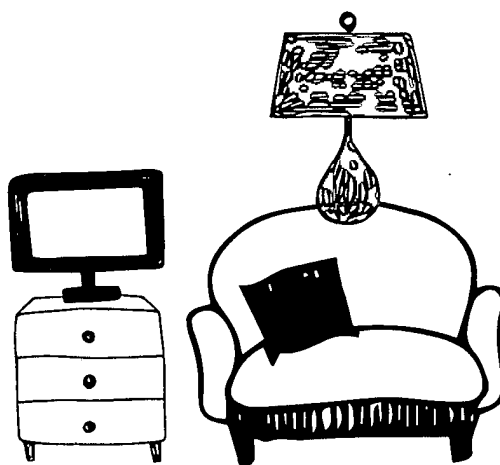
There are a number of key campaigns that we will be focusing on next year. We have already begun work on a project looking at the provision of furniture when rehousing homeless people. This work resulted in the inclusion of our Essential Items research, (highlighting the importance of furniture provision), in the guidance for Housing First providers, and furniture is now included in a housing costs calculator for the Centre for Homelessness Impact. We will continue this work next year and we plan to build partnerships across the homelessness charity network.

We will also look at the practice of asset stripping, where social landlords take out reusable furniture and furnishings, specifically carpets and window coverings, before new tenants move in, new tenants who may be moving in with nothing.

End Furniture Poverty will continue to be at the forefront of raising awareness of furniture poverty and developing solutions, ensuring that the provision of furniture is always part of the conversation.

Priorities / Targets for 2020–2021

- Deliver White Goods 12-Month Warranty campaign.
 - Deliver campaign to reduce asset stripping by social landlords.
 - Research the provision of furniture for former rough sleepers and work with partners to develop solutions.
 - Increase End Furniture Poverty mailing list by 20%.
 - Increase End Furniture Poverty social media following by 30%.
 - Understand the social value we create under this objective.
-



Developing and running successful social businesses that tackle furniture poverty 👍

At FRC Group, all of our businesses are social enterprises and registered charities that exist to tackle furniture poverty. Although all of our businesses are social enterprises, they create social value in different ways. In this section, we look at the businesses that create inherent social value.

Furniture Resource Centre Limited

FRC experienced another busy year of sales to local authority and housing provider customers across the UK. During the year we completed an acquisition of a large contract involving the TUPE-regulated transfer of staff and the setting up of a new warehouse in Trafford Park, Manchester. The transition from the old supplier to FRC went very smoothly due to the hard work of all involved. During the year we made 22,121 deliveries of essential furniture to people's homes.

Priorities / Targets for 2020–2021

FRC

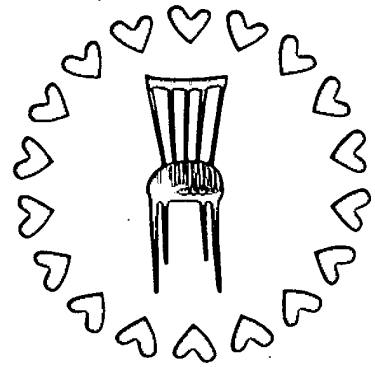
- Retain existing contracts.
- Bring on new customers/contracts.
- Explore new markets relevant to FRC products and services.
- Continue to develop our range and offer.
- Sustainable products.

Bulky Bob's

Twenty years on, Bulky Bob's is still absolutely driven by our mission to 'end furniture poverty'.

Our retail outlet, Bulky Bob's Furniture World (BBFW), continued to be vital in our mission to end furniture poverty. We continued to offer a physical showroom where families living on low incomes can look at and choose great quality preloved furniture at affordable prices. The store is also a reuse route through which Bulky Bob's can divert waste from landfill to fulfil their commitment to Liverpool City Council and it generates funds from sales to reduce or cover the cost of supplying preloved furniture to households in need.

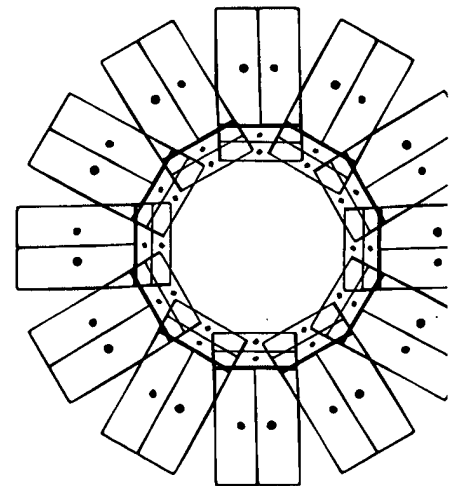
During 2019/20 a focus on increasing activity in our flagship Liverpool improved performance, allowing us to welcome an increased number of preloved furniture customers and donation recipients during the year.



This was largely due to a greater provision of good quality preloved furniture being made available by activity in our workshop; a workspace resourced mainly by volunteers who triaged, cleaned, repaired and renewed furniture that would previously have been deemed unfit for reuse.

Social media campaigning to raise the profile of the store and furniture on offer with both retail customers and referral partners helped to ensure a greater footfall of customers were available to access this furniture.

Throughout the year we continued to UltraClean mattresses using the 'Test Rig' that we developed to allow us to perfect the process and identify the most appropriate, suitable and effective technologies for cleaning mattresses. This exercise was completed and the board of trustees approved the significant capital expenditure required to develop an automated machine line to replace the relatively slow, labour intensive process. The UltraClean machine line will improve efficiency, reduce cleaning costs per mattress, increase capacity and ensure consistency. The machine line will be operational in 2020/21.

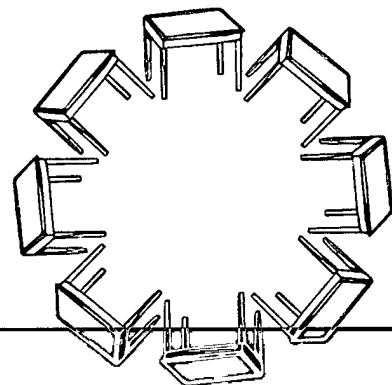


During 2019 / 20 we UltraCleaned 931 mattresses. Of these:

200 were gifted to people in furniture poverty.

651 were sold at low cost to families living on low incomes.

80 were sold to distributors who sold them at low cost to their own customer living on low incomes.



BULKY BOB'S COLLECTIONS**2018/2019****2019/2020**Collection requests
on behalf of councils

59,912

56,744

Tonnes of furniture
reused and recycled

2,035

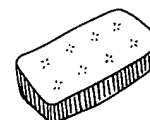
1,956



Number of mattresses collected

12,651

8,335



Mattresses diverted from landfill

440 tonnes

292 tonnes

Mattresses cleaned and
provided to customers

357

931

Financial value of donated
mattresses and bed bases

£9,910

£11,050

We saw a drop in collection requests in Oldham of around 20% on the previous year. It is unclear exactly why demand has fallen but we are working on raising our profile with increased social media presence and reworking routes to reduce waiting times to try to improve this.

Reuse and recycling has been affected by a drop in mattress recycling numbers, down from 460 tonnes in 18/19 to 292 tonnes, mainly because we no longer collect from hazardous waste recycling centres (HWRCs). This has been counteracted by the increases in reuse driven by the activities in the workshop, safety net and social media campaigning but has not been enough to completely offset the reduction.

**TOTAL NUMBER
PRELOVED SALES
TO BBFW CUSTOMERS**
2018/2019**2019/2020**

Liverpool

2,748

4,145

Oldham

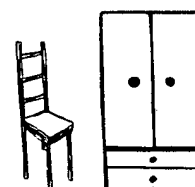
277

197

North East

Not Reported

101

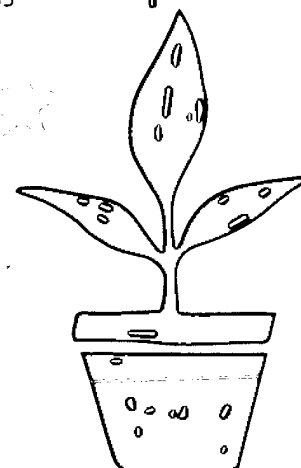
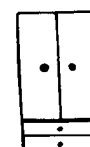


SALES TO BBFW CUSTOMER GROUPS

2018 / 2019

2019 / 2020

Crisis – Liverpool	224	395
Crisis – Oldham	109	55
Crisis – North East	Not reported	101
Financial value of North Tyneside Scheme	£19,507	£12,458
20% Discount – Liverpool	48	28
20% Discount – Oldham	0	0
10% Discount – Liverpool	1617	2500
10% Discount – Oldham	168	97
LWP – Liverpool	556	534
LWP – Oldham	0	45
Standard – Liverpool	295	684
Standard – Oldham	0	0
Liverpool	£29,809	£52,411
Oldham	£6,885	£3,364
North East	Not reported	£12,458
Financial value of Safety Net	£2,109	£11,735



Training people

Our Driving Change programme runs across all our businesses, training people who were previously unemployed or in precarious employment to gain the skills, behaviours and qualifications to move on to higher-paid work. The programme is described in more detail on page 43.

Performance against targets 2019–2020



3,715 customer sales in Bulky Bob's Furniture World: sales achieved **4,439**.



3,597 of Bulky Bob's Furniture World customers to receive discounts: we achieved **3,755**.



361 families in crisis to receive furniture: **551** families in crisis received furniture.



Hold **4** community events – held 0.

* We decided not to hold community events this year and instead increased customers using the shop.

Priorities / Targets for 2020–2021

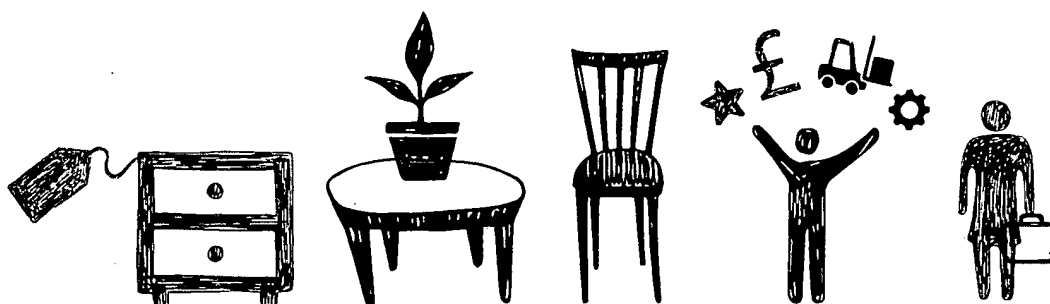
Complete creation of a social value model based using the 10 Essential Items list as the basis of measurement.

5,300 customer sales in Bulky Bob's Furniture World.

4,705 of Bulky Bob's Furniture World customers to receive discounts.

452 families in crisis to receive furniture.

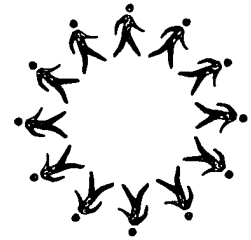
No Community events planned for 2020-21.



Training people out of poverty 📈

Driving Change

Driving Change is our training and employment programme. It aspires to move people into higher-paid employment when they have finished their FRC Group training. Driving Change recruits both long-term unemployed people and those in vulnerable employment such as zero-hours contracts and low wages. The programme focuses on behaviours and skills and is tailored to each individual so that they gain the experience that will allow them to move on to better paid, more secure roles. We recruit people who already have driving licences and their main training objective is the LGV Class 2 licence.

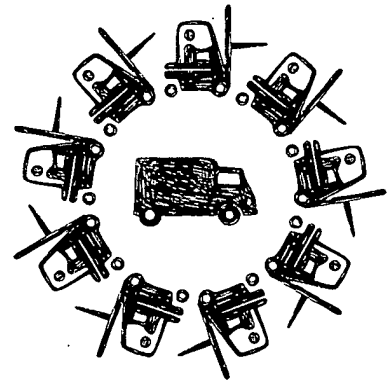


ViP (Volunteers, Interns, Placements and Students)

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.

Driving Change programme 2019–2020

- **21** people took part in Driving Change.
- **12** people left during the year.
- **67%** (8 out of 12) of all leavers went into jobs.
- Liaised with **7** employers.



Comparison against 2019–2020 performance and targets



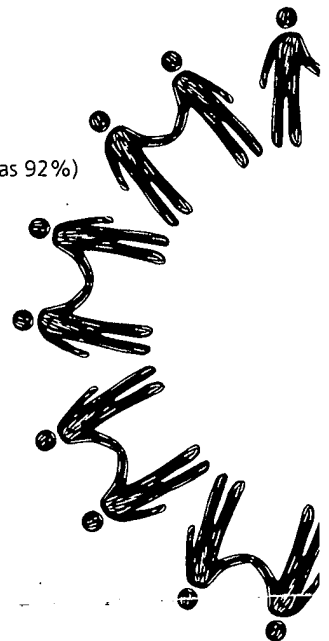
67% of people leaving Driving Change went into employment, training or education (target was 92%)



100% of Driving Change recruits to be working towards LGV Class II Licence.



Build at least 5 new relationships with LGV Class 2 employers – We achieved **7**.



2020–2021 social value targets

- Review the Driving Change Programme numbers.
- **70%** of people completing Driving Change will go into employment, training or further education.
- **100%** of Driving Change recruits to be working towards LGV Class 2 Licence.

ViP: FRC Group's volunteers, interns, placements and students programme 👍

FRC Group values the work of volunteers and provides an environment where they can gain new skills and experiences in non mission critical work. Working with volunteers is ingrained in our history, beginning with our first founding volunteers who started Furniture Resource Centre Limited in 1988. FRC Group exists because of the passion, dedication and willingness of our very first volunteers to make a difference to people and to improve their lives. Although they did not know it then, these volunteers started us on our journey to end furniture poverty. This is why volunteers will always be an important part of the team at FRC Group and they play a huge role in shaping our culture.

Over the course of this year, we had 28 people volunteering in FRC Group.

Comparison against 2019–2020 performance and targets



Target: recruit 15 new ViP across the year. We achieved 17 new ViP.



During 2019–2020, we had 28 ViP within FRC Group. (2018–2019, we had 26 ViP)



Target: offer volunteering opportunities in eight areas across FRC Group, offering placements.



Recruit at least 15 new ViP across the year.

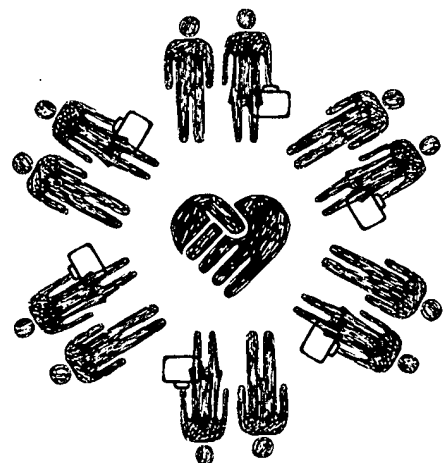


Of which five should be cell leaders.



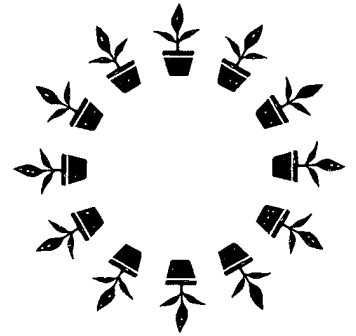
Targets for 2020–2021 ViP

- Recruit **5** cell leaders.
 - Recruit **10** ViP.
 - Set up a ViP Consultation process.
 - Set up a social media campaign to aid recruitment.
-



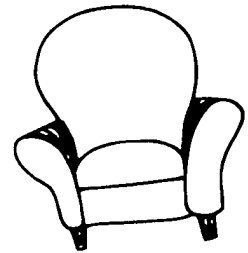
Using our core skills to develop and run successful commercial businesses, using the profits to create social value across FRC Group

Using our skills to develop commercially successful businesses that create social value and using profits to support our social objectives is a key strategy for FRC Group. The main aim of these businesses is to create profit, although social value is created in these businesses through employment of trainees on the Driving Change programme and through the furniture we provide.



Buckingham Interiors

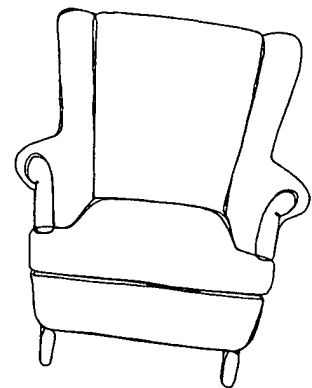
Buckingham Interiors sales into the older people market continued to grow during 2019/20 with repeat business from existing customers as well as the introduction of customers. Buckingham Interiors introduced new products and services to the range which improved our offer and appeal. We completed a wide range of scheme refurbishments and new builds including The Maples, Torus's flagship and award winning supported scheme in Kirby. The Buckingham Interiors team attended and exhibited at many conferences throughout the year including CIH South West, CIH North East and CIH Housing 2019, and attended a number of industry seminars and received training on Dementia Awareness.



Priorities / Targets for 2020–2021

Buckingham Interiors

- Retain existing customers.
- Bring on new customers.
- Explore new markets relevant to Buckingham Interiors products and services.
- Continue to develop our range and offer.
- Sustainable products.

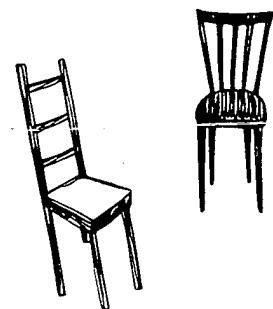


Bulky Bob's Office and Commercial Waste (BBOCW)

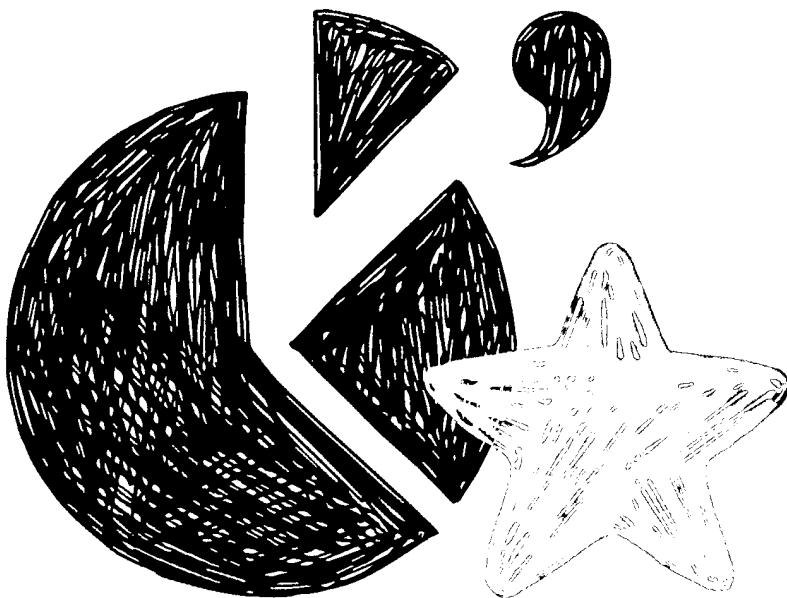
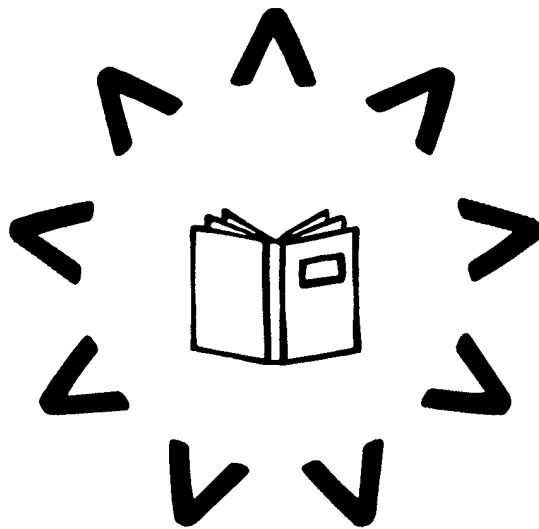
Bulky Bob's Office and Commercial Waste continued to collect confidential paper and office waste from organisations throughout 2019/20. In addition, a new service collecting and refurbishing unwanted PCs and laptops was developed and launched (REUSE IT)

Priorities/Targets for 2020–2021

- The focus for 2020/21 will be in further the REUSE IT business.



STAKE- HOLDERS.



Bulky Bob's Furniture World (BBFW) customers eligible for discounts – people receiving benefits, pensioners, students, and those referred from other support agencies.

People referred to BBFW in Liverpool and Oldham for free-of-charge furniture donations in crisis situations.

Tenants of social housing providers such as housing associations and local authorities, including people living in furnished tenancies, sheltered accommodation, supported housing and forms of emergency accommodation to which FRC Group delivers furniture packages.

The people who benefit from the work of the furniture reuse charities we work with – Bulky Bob's has relationships with other furniture and appliance reusers to ensure that as many reusable items as possible are available to people who need them.

Driving Change programme participants – previously long-term unemployed people on training programmes.

ViP – volunteers who want to do something meaningful or support FRC Group with their skills and time.

Staff – employees of FRC Group.

Furniture Resource Centre Limited/Buckingham Interior customers – the housing associations and other customers who buy our furniture and related items.

Bulky Bob's (BB) customers – the local authorities that contract FRC Group to provide collection, reuse and recycling services for furniture and white goods.

The householders who use the BB collection service in Liverpool, Oldham and Warrington.

BBFW customers – all the people who shop in BBFW.

Bulky Bob's Office and Commercial Waste customers – all customers using the service.

Suppliers – the companies that supply FRC Group with goods and services.

The other furniture reuse charities that BB works with by supplying them with reusable items.

People living near FRC Group operations and other members of the public affected by local environmental impact from our vehicles, buildings and operations, and from reuse and recycling activities.

The global community and future generations – everyone is affected by the global environmental impacts of the business.

FRC Group's Materiality and Stakeholder Engagement Policy, which can be found on our website at www.frcgroup.co.uk explains the relationships between the different stakeholder groups and how the different relationships and levels of engagement are prioritised. A summary of stakeholder engagement activity this year is shown below.

Stakeholder Engagement

2019–2020

Driving Change programme participants	Trainees are reviewed on a regular basis.
ViP	Survey was not carried out as planned in March 2020 due to Covid Lockdown.
Staff	Survey was not carried out as planned in March 2020 due to Covid Lockdown.
Furniture Resource Centre Limited Customers	Regular consultations take place.
Buckingham Interiors Customers	
Liverpool Citizens Support Scheme	We carried out a survey to assess the social value created when people receive essential furniture. During the year, we surveyed 168 people. Results will be published next year.
Bulky Bob's	We carried out 51 surveys during the year.
BBFW	We carried out 74 surveys during the year.
BBOCW	We carried out 15 surveys during the year.
Trainee Reviews	All trainees had frequent reviews throughout the year.
Responsiveness	Recorded 39 changes made in response to stakeholder feedback. Of these 6 were deemed 'Medium Impact', meaning FRC Group enabled a 3rd party to respond to feedback. 33 were deemed 'Low Impact' meaning FRC Group responded alone.

Strategic Report Approved by the Board of Directors and signed on its behalf by Secretary A Rowan.



18th March 2021





Independent Assurance Report to the Board of Directors of Furniture Resource Centre Limited

BDO LLP ("BDO") were engaged by Furniture Resource Centre Limited ("FRC Group") to provide assurance over selected aspects of the FRC Group Social Impact Report, as set out on pages 13 to 48 ("the Report") for the year ended 31 March 2020.

Which assurance standards did we use?

We conducted our work in accordance with ISAE 3000¹ and by reference to a Type 1 assurance engagement under AA1000AS [2008]².

We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants ("the Code") which requires among other requirements that the members of the assurance team as well as the assurance firm are independent of the assurance client. BDO has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence.

What was included in the scope of our engagement?

We have performed our work to reach a limited level of assurance as defined by ISAE 3000 (which is equivalent to a moderate level of assurance under AA1000AS). Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance (such as a financial audit) and therefore a lower level of assurance is provided.

- A) BDO have performed work on the nature and extent of the organisation's adherence to the AA1000APS [2008]³.
- B) Key Performance data presented in the FRC Group Integrated Report: Social and Financial Value 2019-20 as indicated by ; "Selected Information"

The scope of our work was restricted to the Selected Information presented in the Report and does not extend to information in respect of earlier periods or to any other information in the Annual Report and Accounts or the website.

Responsibilities

The directors of FRC Group are responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective Reporting Criteria for preparing the Selected Information that, where relevant, meet the principles of Inclusivity, Materiality and Responsiveness in the AA1000APS.

Our responsibility is to independently express our conclusions based on the work performed, in relation to the above scope.

This report, including our conclusions, has been prepared solely for the directors of Furniture Resource Centre Limited as a body in accordance with the agreement between us, to assist the directors in reporting Furniture Resource Centre's social impact. As a consequence our report may not be suitable for another purpose. We neither accept nor assume a duty of care to any other third party that may access this report.

¹ International Standard on Assurance Engagements 3000: Assurance engagements other than Audits or reviews of Historical information, issued by the International Auditing and Accounting Standards Board

² AA1000 Assurance Standard [2008] issued by AccountAbility

³ AA1000 AccountAbility Principles Standard [2008] issued by AccountAbility

We permit this report to be disclosed in the FRC Group Integrated Report: Social and Financial Value 2019-20 for the year ended 31 March 2020 and the "proving it" section of the website <http://www.frcgroup.co.uk/proving-our-impact/reports/> to enable the directors to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and the Furniture Resource Centre Ltd for our work or this report except where terms are expressly agreed between us in writing.

What did we do to reach our conclusions?

We planned and performed our work to obtain all the evidence, information and explanations that we considered necessary in relation to the above scope. In order to form our conclusions we undertook the steps outlined below:

- A) Nothing has come to our attention to suggest that the description of FRC Group's alignment with AA1000AS [2008] principles of Inclusivity, Materiality and Responsiveness is not fairly stated except for:
- Issues related to the environment, specifically around waste management and supply chain, that are material but receive little attention in the report. The detailed data about the performance on waste management is considered by the directors to be commercially sensitive.
 - Issues related to staff, specifically areas which were included in the 2018/19 Integrated Report in respect to recruitment and staff turnover, training and development, staff survey results, pay ratios and gender pay gap reporting.
 - Issues related to supplier sustainability, specifically areas which were included in the 2018/19 Integrated Report in respect to the number of suppliers who have a CSR or environmental report.
- B) In considering the risk of material misstatement of the key performance data presented in the report we:
- Made enquiries of FRC's management.
 - Evaluated the design of the key structures, systems and processes and controls for managing, recording and reporting the Selected Information.
 - Performed limited substantive testing on a selective basis of the Selected Information.
 - Assessed the disclosure and presentation of the Selected Information

What are our conclusions?

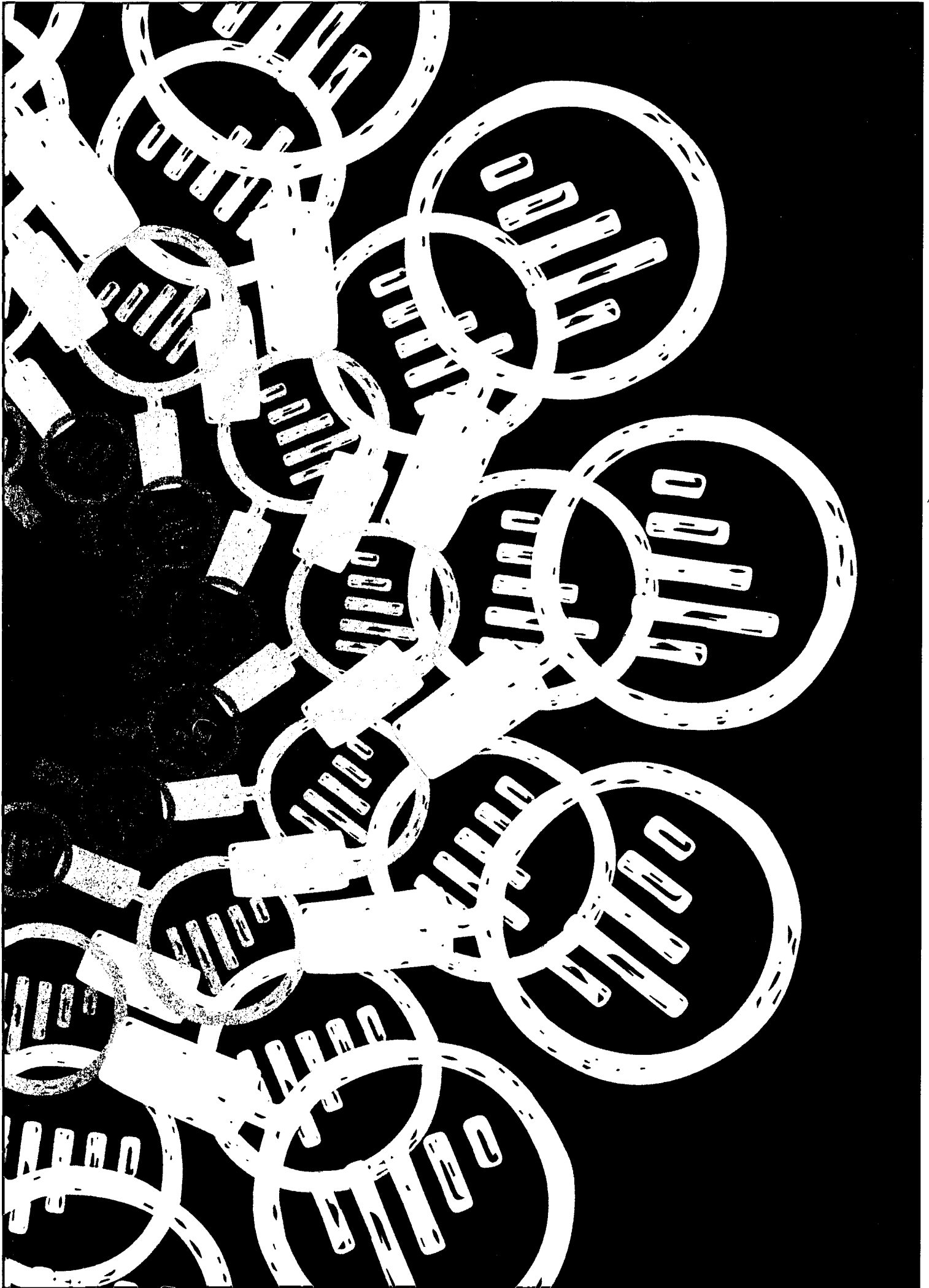
Based on the work performed and the scope of our assurance engagement described above:

- A) Nothing has come to our attention to suggest that the description of FRC Group's alignment with AA1000AS [2008] principles of Inclusivity, Materiality and Responsiveness is not fairly stated except for:
- Issues related to the environment, specifically around waste management and supply chain, that are material but receive little attention in the report. The detailed data about the performance on waste management is considered by the Directors to be commercially sensitive.
 - Issues related to staff, specifically areas which were included in the 2018/19 Integrated Report in respect to recruitment and staff turnover, training and development, staff survey results, pay ratios and gender pay gap reporting.
 - Issues related to supplier sustainability, specifically areas which were included in the 2018/19 Integrated Report in respect to the number of suppliers who have a CSR or environmental report.
- B) Nothing has come to our attention that indicates the Selected Information presented in the Report has not been prepared in all material respects with the methodology as set out in the Report.

BDO LLP

BDO LLP

Chartered Accountants



FINANCIAL REVIEW



Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, Annual 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.

Auditor

The directors have decided not to reappoint the auditor, BDO LLP, and will instead propose Crowe UK LLP for appointment in accordance with Section 485 of the Companies Act 2006.

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
18th March 2021 and signed on its behalf by



Secretary
A Rowan

Independent Auditor's Report to members of Furniture Resource Centre Limited

Opinion

We have audited the financial statements of Furniture Resource Centre Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of 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 of the Parent Charitable Company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources 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 and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Directors' Report. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or 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 accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Directors' Responsibilities Statement, 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 determines 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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.

BDO LLP

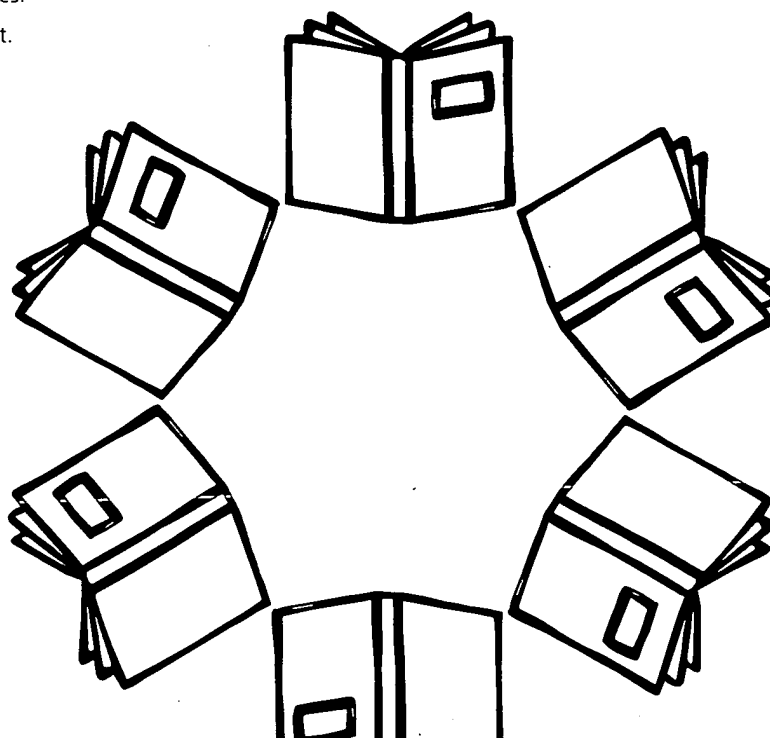
Helen Knowles

(Senior Statutory Auditor)

For and on behalf of BDO LLP,
Liverpool

26 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Total Unrestricted Funds	Total Restricted Funds	Total Funds 31 March 2020	Total Funds 31 March 2019
		£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	63,801	63,801	54,457
Charitable activities	5	12,204,288	-	12,204,288	8,311,769
Other trading activities	6	-	-	-	-
Investments		5,631	-	5,631	476
Other		38,634	-	38,634	27,729
Total		12,248,553	63,801	12,312,354	8,394,431
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities	8	11,891,409	82,451	11,973,860	7,987,276
Total resources expended		11,891,409	82,451	11,973,860	7,987,276
Net resources before transfers		357,144	(18,650)	338,494	407,155
Taxation – UK corporation tax		-	-	-	-
Net incoming / (outgoing) resources		357,144	(18,650)	338,494	407,155
Balances brought forward at 1 April		2,201,723	29,165	2,230,888	1,823,733
Balances carried forward at 31 March		2,558,867	10,515	2,569,382	2,230,888

The notes on pages 61 to 94 form part of these financial statements

CONSOLIDATED AND CHARITY
BALANCE SHEETS AT 31 MARCH 2020

	Notes	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Intangible assets	14	52,500	-	52,500	-
Tangible assets	15	338,062	335,470	242,924	269,536
Investments	3	-	-	1	1
		390,562	335,470	295,425	269,537
Current assets					
Stock	16	755,553	437,661	754,764	437,661
Debtors:	17	2,553,727	2,521,088	2,578,246	2,415,951
Investments	18	180,973	36,168	180,973	36,168
Cash at bank and in hand		687,858	348,998	583,602	271,257
		4,178,111	3,343,915	4,097,585	3,161,037
Creditors: amounts falling due within one year	19	(1,981,017)	(1,448,497)	(1,825,950)	(1,232,764)
Net current assets		2,197,094	1,895,418	2,271,635	1,928,273
Creditors: amounts falling due after more than one year	19	(18,274)		(18,274)	
Net Assets		2,569,382	2,230,888	2,548,786	2,197,810
Funds					
Unrestricted		2,558,867	2,201,723	2,540,310	2,180,099
Restricted	21	10,515	29,165	8,476	17,711
Total Funds	22	2,569,382	2,230,888	2,548,786	2,197,810

The notes on pages 61 to 94 form part of these financial statements.

Exemption has been taken from presenting an unconsolidated parent charity profit and loss account under section 408 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 18th March 2021 and signed on their behalf by:



N Wilson
Director

FURNITURE RESOURCE CENTRE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		£	£
Cash flows from operating activities:			
(Reduction in cash) / cash generated from operations	27	518,665	(563,597)
Interest received		5,631	476
Tax paid		-	-
Net cash (outflow) / inflow from operating activities		524,296	(563,121)
Cash flows from investing activities:			
Purchase of fixed assets		(272,008)	(108,008)
Sale of fixed assets		600	2,800
(Purchase of) cash investments		(144,805)	(1)
Net cash disposed of		-	-
Net cash (outflow) / inflow from investing activities		(416,213)	(105,209)
Cash flows from financing activities			
Net cash (outflows) / inflows from borrowing		230,777	-
Net cash (outflow) / inflow from financing activities		230,777	-
Increase / (Decrease) in cash and cash equivalents in the year		338,860	(668,330)
Cash and cash equivalents at the beginning of the year		348,998	1,017,328
Cash and cash equivalents at the end of the year		687,858	348,998

The notes on pages 61 to 94 form part of these financial statements.

FURNITURE RESOURCE CENTRE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

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. 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 Directors' Report.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 Office and Commercial Waste and Bulky Bob's 2015, charities for which it is the sole member and also its wholly owned trading subsidiary Bulky Bob's Limited. 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 financial position on pages 58 to 94 demonstrates that the group is operating within its available cash funds and has net current assets at the year end. As a result of the Covid-19 pandemic, the trustees reviewed detailed cash flow projections covering a range of scenarios and after careful consideration, were of a view that the charity has sufficient cash balances to continue to trade despite the difficult economic climate.

As a contingency, the charity also secured a loan under the Coronavirus Business Interruption Loan Scheme, which was drawn down in December 2020.

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.

e) Incoming resources

Voluntary income and donations are accounted for as received by the group. All other income is accounted for on an accruals basis.

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.

FURNITURE RESOURCE CENTRE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

Where the group is lessor, and rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are included in 'incoming resources' 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.

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.

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

Improvements to leasehold property	10% on cost
Plant & 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.

FURNITURE RESOURCE CENTRE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

l) Stocks

Stocks 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 are paid based upon the recommendations of a qualified actuary. 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) Funds structure

The group's funds consist of unrestricted and restricted amounts. The group 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.

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.

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.
- The charity is required to test, on an annual basis, whether any goodwill recognised has suffered any impairment. Estimation is required in determining the recoverable amounts giving consideration to its value in use.

2 Financial activities of the charity

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

	Unrestricted funds	Restricted funds	2020 Total Funds	Unrestricted funds	Restricted funds	2019 Total Funds
	£	£	£	£	£	£
Incoming Resources	11,477,081	25,675	11,502,756	7,501,213	8,969	7,510,182
Resources Expended	(11,116,870)	(34,910)	(11,151,780)	(7,067,135)	(18,204)	(7,085,339)
Net incoming / (outgoing) resources for the year	360,211	(9,235)	350,976	434,078	(9,235)	424,843

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 2015 and Bulky Bob's Office and Commercial Waste, charities for which Furniture Resource Centre Limited is the sole member. The results of the charity's wholly owned trading subsidiary, Bulky Bob's Limited is also included.

The information and financial data for each company is included below. The registered office of Bulky Bob's 2015, Bulky Bob's Office and Commercial Waste and Bulky Bob's Limited is the same as stated on the company information page of these accounts.

(i) Bulky Bob's 2015

The charity is the sole member of Bulky Bob's 2015, a company limited by guarantee and registered in England. Bulky Bob's 2015 is also a registered charity (charity number 1167068) and 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.

On 1 April 2017, the assets, liabilities and contracts of Bulky Bob's Limited were transferred to Bulky Bob's 2015 and Bulky Bob's Limited ceased trading on that date.

At 31 March 2020, the capital and reserves of Bulky Bob's 2015 were £135,891 (2019: £131,317). The charity made a surplus of £4,574 in the year ended 31 March 2020 (2019: £7,376).

(ii) Bulky Bob's Office and Commercial Waste

The charity is the sole member of Bulky Bob's Office and Commercial Waste, a company limited by guarantee and registered in England. Bulky Bob's Office and Commercial Waste is also a registered charity (charity number 1168088) and provides an office and commercial waste collection service, collecting and recycling waste items.

At 31 March 2020, the capital and reserves of Bulky Bob's Office and Commercial Waste were in deficit by £115,291. The charity made a deficit of £17,055 in the year ended 31 March 2020 (2019: deficit of £25,488).

(iii) Bulky Bob's Limited (Company number 3759102)

The charity holds 1 £1 ordinary share in Bulky Bob's Limited, a company registered in England. This holding comprises the whole of the company's share capital.

At 31 March 2020, the capital and reserves of Bulky Bob's Limited were £1. The company did not trade in the year ended 31 March 2020.

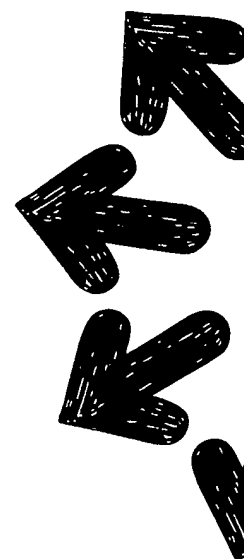
3 Subsidiary companies and other group charities

A summary of the results of Bulky Bob's 2015 for the year is shown below.

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Incoming Resources	1,065,912	38,126	1,104,038
Resources Expended	(1,063,377)	(36,087)	(1,099,464)
Net incoming resources for the year	2,535	2,039	4,574

A summary of the results of Bulky Bob's Office and Commercial Waste for the year is shown below.

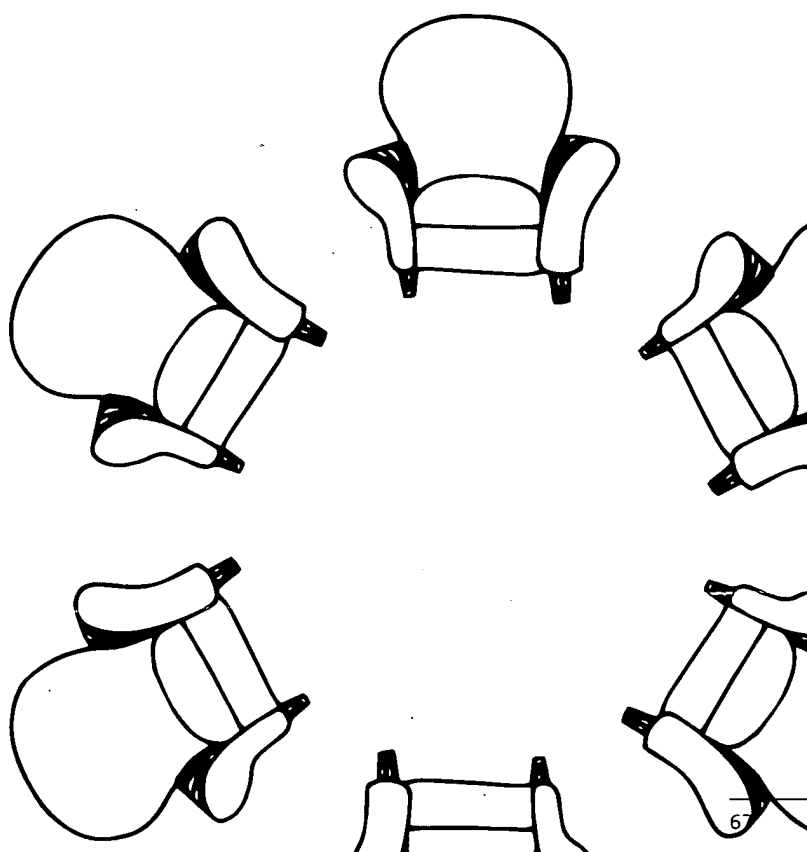
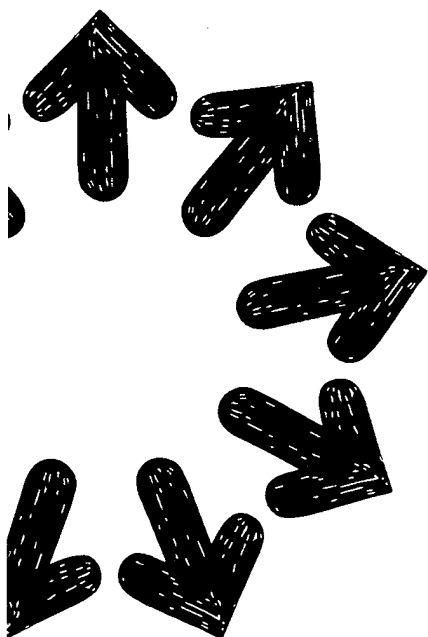
	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Incoming Resources	232,677	-	232,677
Resources Expended	(249,732)	-	(249,732)
Net incoming resources for the year	(17,055)	-	(17,055)



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

4 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Sefton at Work	-	4,874	4,874	23,849
Knowsley Works	-	17,287	17,287	6,867
Donations for Bed for Kids Campaign	-	150	150	1,922
Liverpool City Council	-	28,862	28,862	3,069
Liverpool City Council WEEE Local Project	-	-	-	18,750
MRWA Community Fund	-	8,000	8,000	-
Joseph Rowntree Foundation	-	1,000	1,000	-
Made Smarter Grant	-	3,428	3,428	-
Charity Shop	-	200	200	-
Total donations and legacies	-	63,801	63,801	54,457



5 Charitable activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Provision of furniture / furniture packages	10,978,100	-	10,978,100	7,089,971
Provision of bulky household waste collection and recycling services	833,477	-	833,477	876,338
Provision of logistics services	-	-	-	-
Charity shop sales	185,645	-	185,645	109,174
Provision of other recycling services	206,866	-	206,866	204,172
Other income	200	-	200	32,114
Total charitable activities	12,204,288	-	12,204,288	8,311,769

6 Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Commercial trading operations	-	-	-	-
Total other trading activities	-	-	-	-

7 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Commercial trading operations	-	-	-	-
Total expenditure on raising funds	-	-	-	-

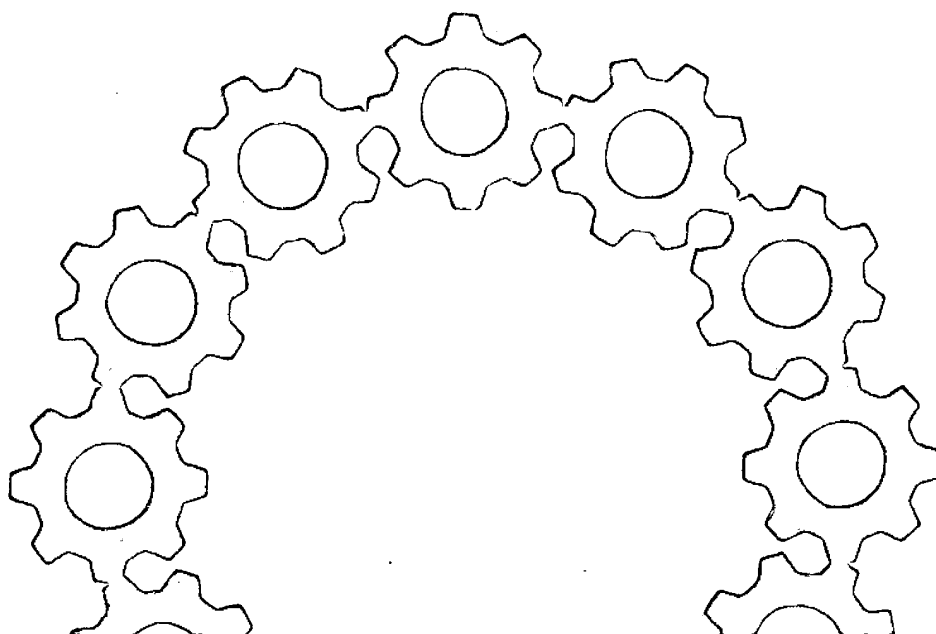
8 Charitable activities

	Direct Costs	Support	Total 2020	Total 2019
	£	£	£	£
Provision of furniture / furniture packages	8,874,015	1,124,512	9,998,527	6,287,029
Charity shop sales	293,729	16,049	309,778	182,111
People Development	337,721	175,479	513,200	436,474
Provision of bulky household waste collection and recycling services	705,118	70,786	775,904	720,991
Provision of logistics services	-	-	-	137
Provision of other recycling services	239,387	44,012	283,399	285,968
Other	93,035	17	93,052	74,566
Total charitable activities expenditure	10,543,005	1,430,855	11,973,860	7,987,276

9 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.

	Provision of Furniture and furniture packages	Charity Shop Sales	People Develop- ment	Provision of bulky household waste collec- tion and recycling services	Provision of logistics services	Provision of other recycling services	Other	2020 Total	2019 Total
Support Cost	£	£	£	£	£	£	£	£	£
Property cost	175,479	-	175,479	-	-	5,003	-	355,961	231,326
Staff costs	459,265	7,766	-	48,109	-	27,615	12	542,767	485,382
Vehicle costs	-	-	-	-	-	1,107	-	1,107	-
ICT costs	69,607	1,177	-	-	-	-	-	70,784	60,742
Governance	26,461	447	-	25	-	(499)	-	26,434	24,763
General office	307,057	5,194	-	22,652	-	10,786	5	345,694	221,916
Depreciation	86,643	1,465	-	-	-	-	-	88,108	67,713
	1,124,512	16,049	175,479	70,786	-	44,012	17	1,430,855	1,091,842

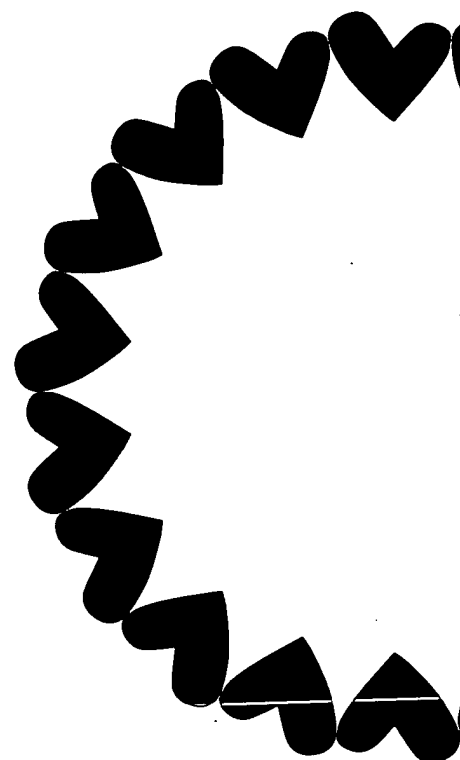


10 Governance costs

	2020	2019
	£	£
Social Audit	7,875	5,000
Audit and accountancy	34,994	17,546
Directors insurance	4,179	2,217
	47,048	24,763

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

	2020	2019
	£	£
Staff costs		
Wages and salaries	2,830,659	2,033,313
Social security costs	221,699	153,709
Pension costs	99,903	68,562
	3,152,261	2,255,584

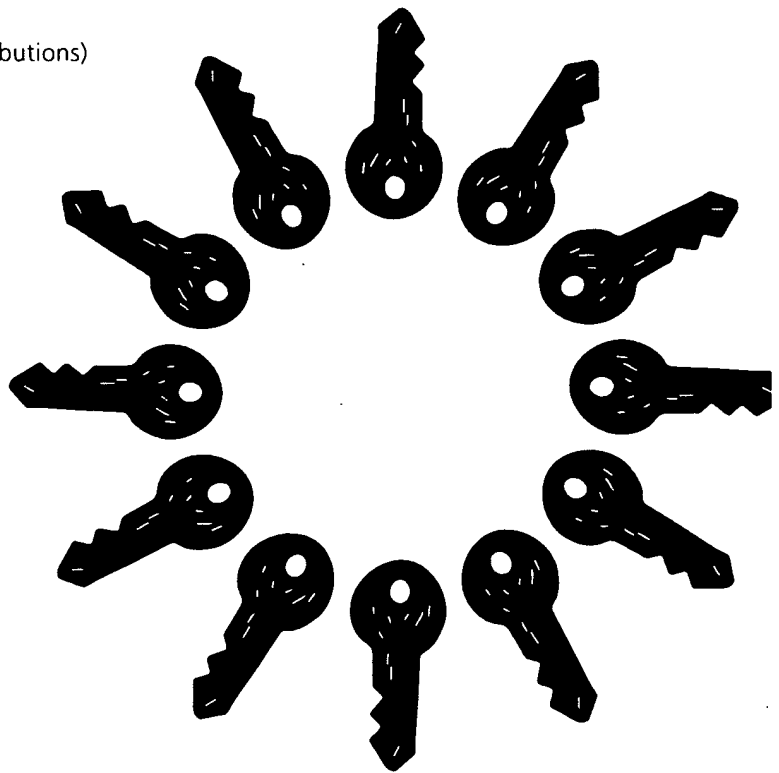
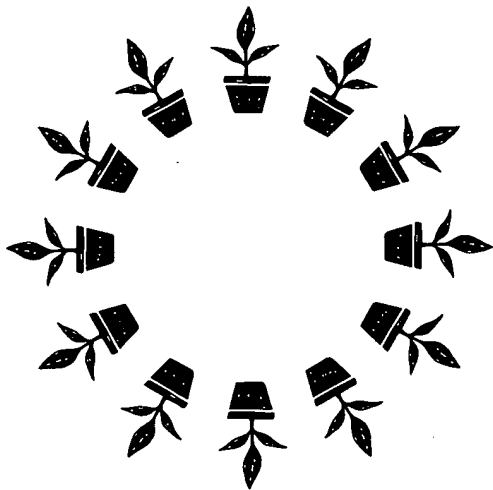


11. Analysis of staff costs and the cost of key management personnel (continued)

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

	2020	2019
	Number	Number
£60,000 - £70,000	2	1
£70,001 - £80,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

3 employees had emoluments (excluding pension contributions) of more than £60,000 in the year (2019: 2).



11. Analysis of staff costs and the cost of key management personnel (continued)

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 £343,811 (2019: £315,169).

During the year, redundancy costs of £6,000 (2019: £nil) were paid by the group. No redundancy costs were paid by the charity (2019: £nil).

The average number of employees analysed by function, was:

	2020	2019
	Number	Number
Furniture packages / LWP Sales	51	34
Training	12	12
Retail	5	4
Bulky Bob's	21	23
Bulky Bob's Office and Commercial Waste	4	2
Management, Finance, Administration and ICT	11	9
End Furniture Poverty	2	1
	106	85



12 Trustee Remuneration & Related Party Transactions

No trustee received any remuneration during the year ended 31 March 2020 (2019: Nil).

No travel costs were reimbursed to trustees in the year (2019: £85 was reimbursed to 1 trustee).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: Nil).

13 Net incoming / (outgoing) resources for the year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
This is stated after charging/(crediting):				
Auditors' remuneration: Audit services	21,250	19,000	15,250	10,450
Non-audit services	21,619	7,000	21,619	7,000
Depreciation and amortisation	164,878	95,815	139,670	77,418
Loss on disposal	51,438	-	51,438	-
Operating lease rentals:-				
Other	722,097	478,568	558,991	349,135
Rents receivable on property sub-lease	4,000	6,000	4,000	6,000

14 Intangible Assets

	Group		Charity	
	Goodwill	Total	Goodwill	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	7,600	7,600	-	-
Additions	90,000	90,000	90,000	90,000
Disposals	-	-	-	-
At 31 March 2020	97,600	97,600	90,000	90,000
Amortisation				
At 1 April 2019	7,600	7,600	-	-
Charge for the year	37,500	37,500	37,500	37,500
Disposals	-	-	-	-
At 31 March 2020	45,100	45,100	37,500	37,500
Net book value				
At 31 March 2020	52,500	52,500	52,500	52,500
At 31 March 2019	-	-	-	-

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 2020

15 Tangible fixed assets

Group	Improvements to leasehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Assets Under Construction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2019	893,240	136,960	176,941	367,716	51,325	1,626,182
Additions	39,953	55,184	49,807	37,064	-	182,008
Disposals	-	-	-	(730)	(51,325)	(52,055)
At 31 March 2020	933,193	192,144	226,748	404,050	-	1,756,135
Accumulated Depreciation						
At 1 April 2019	776,412	93,679	154,597	266,024	-	1,290,712
Charge for the year	23,649	21,888	30,255	51,586	-	127,378
Disposals	-	-	-	(17)	-	(17)
At 31 March 2020	800,061	115,567	184,852	317,593	-	1,418,073
Net book value						
At 31 March 2020	133,132	76,577	41,896	86,457	-	338,062
At 31 March 2019	116,828	43,281	22,344	101,692	51,325	335,470

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

15 Tangible fixed assets (continued)

Charity	Improvements to leasehold property	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Assets Under Construction	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 April 2019	883,472	76,505	166,150	352,426	51,325	1,529,878
Additions	32,623	16,727	42,123	36,123	-	127,596
Disposals	-	-	-	(730)	(51,325)	(52,055)
At 31 March 2020	916,095	93,232	208,273	387,819	-	1,605,419
Accumulated Depreciation						
At 1 April 2019	774,548	71,708	152,426	261,660	-	1,260,342
Charge for the year	22,344	5,043	26,915	47,868	-	102,170
Disposals	-	-	-	(17)	-	(17)
At 31 March 2020	796,892	76,751	179,341	309,511	-	1,362,495
Net book value						
At 31 March 2020	119,203	16,481	28,932	78,308	-	242,924
At 31 March 2019	108,924	4,797	13,724	90,766	51,325	269,536

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 2020

16 Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Finished goods	755,553	437,661	754,764	437,661

Stock recognised as an expense in the year for the group was £6,984,877

(2019: £4,241,761) and for the charity was £6,984,088 (2019: £4,241,761).

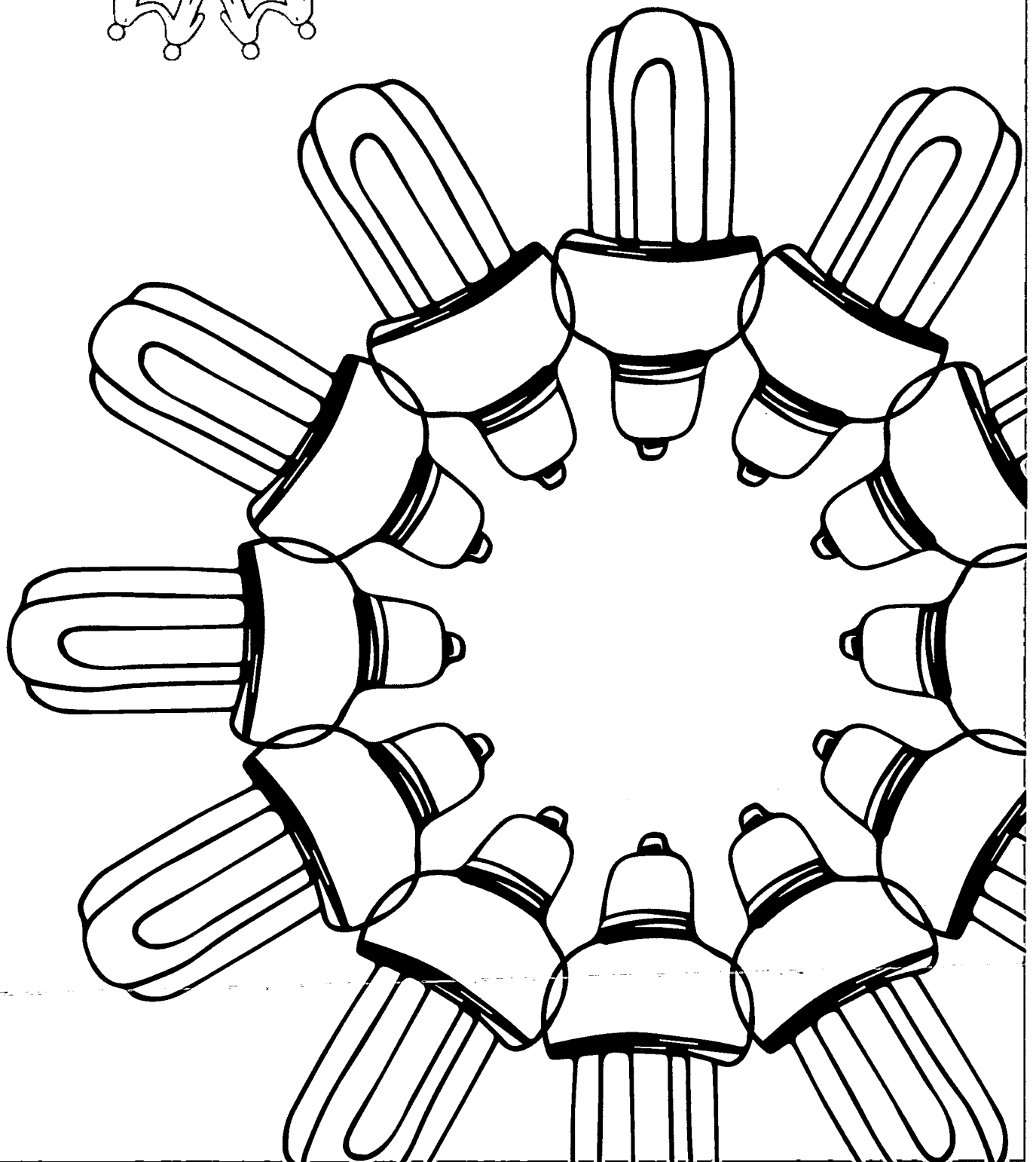
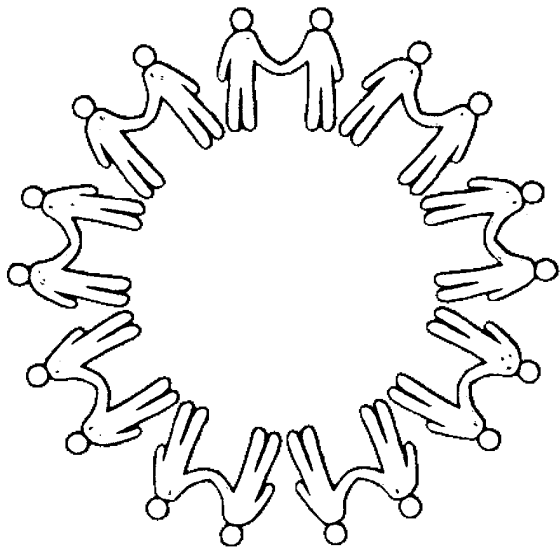
There was no impairment loss recognised in the year due to slow moving and obsolete stock.

17 Debtors

	Group		Charity	
	2020	2019	2020	2020
	£	£	£	£
Trade debtors	2,340,582	2,281,535	2,078,745	1,989,226
Prepayments	189,215	161,900	160,472	120,213
Amounts due from subsidiary undertakings	-	-	315,149	294,164
Other debtors	23,930	77,653	23,880	12,348
	2,553,727	2,521,088	2,578,246	2,415,951

Included in amounts due from subsidiary undertakings is a balance of £157,369 (2019: £136,577) due from Bulky Bob's Office and Commercial Waste. The balance is due on demand and incurs interest at a rate of 4% per annum, compounded daily. All other amounts due from group undertakings are interest free and due on demand.

The impairment loss recognised in the SOFA for the year in respect of bad and doubtful trade debtors was £nil (2019: £nil).



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

18 Investments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Cash held on deposit	180,973	36,168	180,973	36,168
	180,973	36,168	180,973	36,168

The amount shown under cash held on deposit above relates to cash held in fixed term deposits maturing prior to 31 March 2021.

19 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	1,072,731	909,952	1,032,138	871,202
Other taxation and social security	206,311	188,397	173,045	134,628
Other creditors	127,058	43,880	123,571	41,465
Loan	212,503	-	212,503	-
Accruals and deferred income	362,414	306,268	284,693	185,469
	1,981,017	1,448,497	1,825,950	1,232,764
Loan due after more than one year	18,274	-	18,274	-

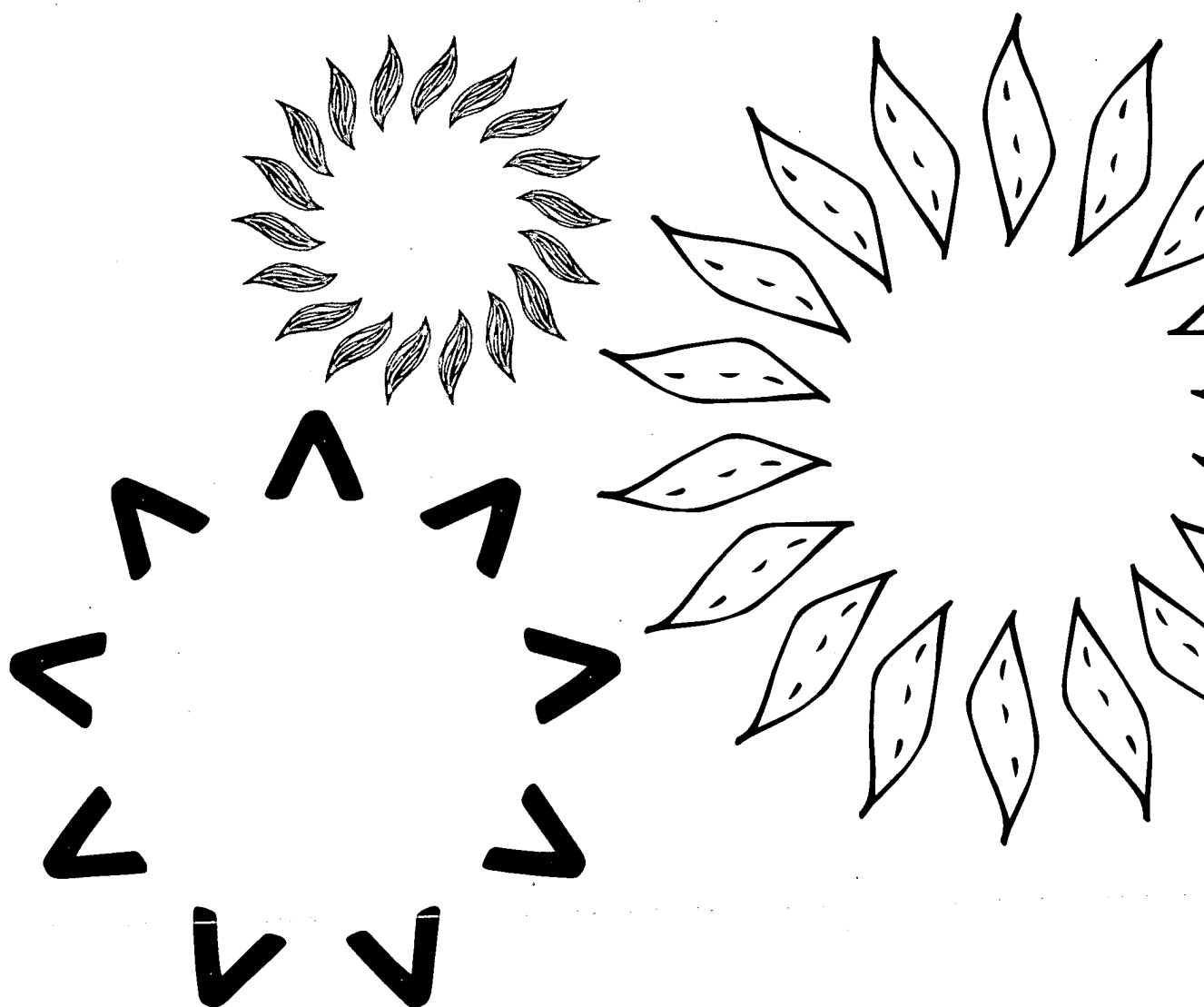
A loan of £400,000 was received in the year from CAF Venturesome in order to fund the acquisition of contracts from a competitor organisation to supply furniture to social landlords in the Greater Manchester region. Interest is repayable on the loan at a rate of 5% and the loan is repayable over a two year period ending April 2021

FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

20 Deferred Income

Deferred income comprises income received in advance of delivery of service or provision of training.

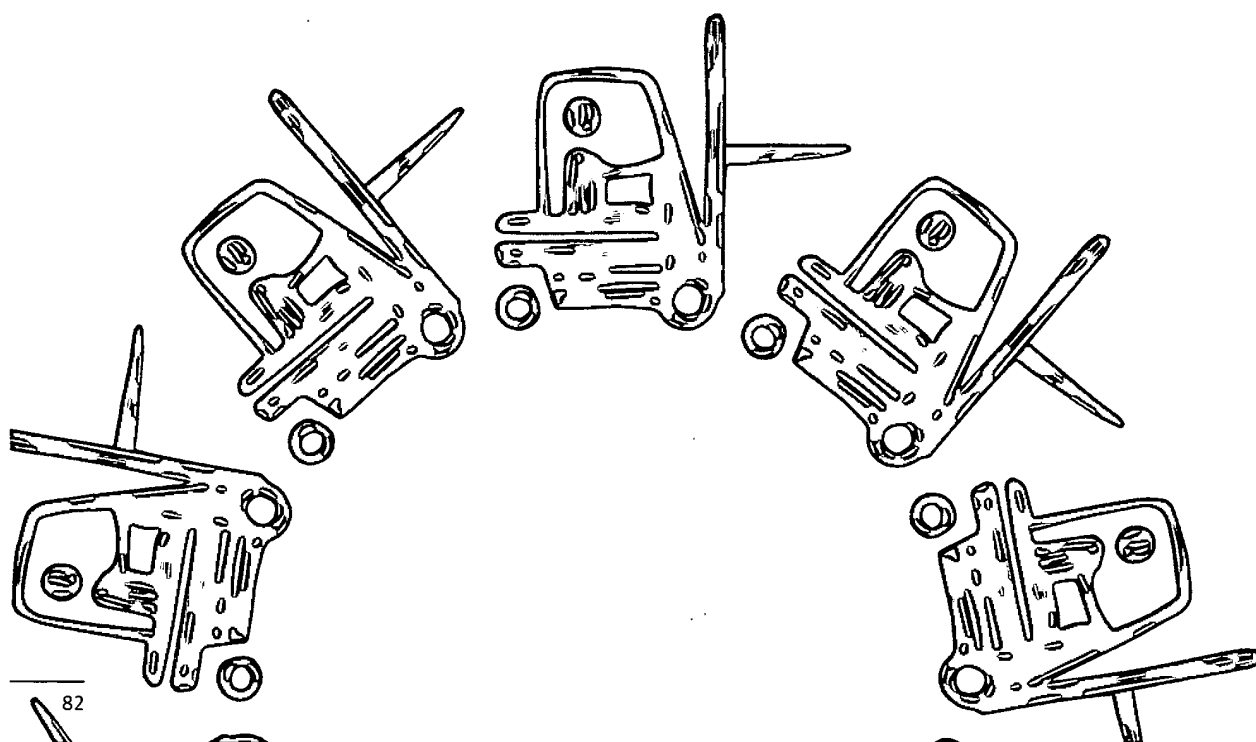
	Group	Charity
	£	£
Balance at 1 April 2019	90,210	-
Amount released to incoming resources	(489,784)	-
Amounts deferred in the year	451,090	-
Balance at 31 March 2020	51,516	-



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

21 Restricted Funds

Group		Balance at 1 April 2019	Movement in resources		Balance at 31 March 2020
			Incoming	Outgoing	
		£	£	£	£
CSEP	(i)	4,701	-	(2,445)	2,256
LCBP	(i)	9,219	-	(4,834)	4,385
Foundation	(i)	3,791	-	(1,956)	1,835
Liverpool City Council – WEEE Local Project Fund	(iv)	11,454	-	(11,454)	-
Sefton at Work	(iii)	-	4,874	(4,874)	-
Knowsley Works	(iii)	-	17,287	(17,287)	-
Liverpool City Council	(iii)	-	28,862	(28,862)	-
Fundraising – Beds for Kids Campaign	(v)	-	150	(150)	-
British Council	(vi)	-	1,000	(1,000)	-
Made Smarter Grant	(ii)	-	3,428	(1,389)	2,039
MRWA Community Fund	(vii)	-	8,000	(8,000)	-
Charity shop donation	(viii)	-	200	(200)	-
		29,165	63,801	(82,451)	10,515



21 Restricted Funds (continued)

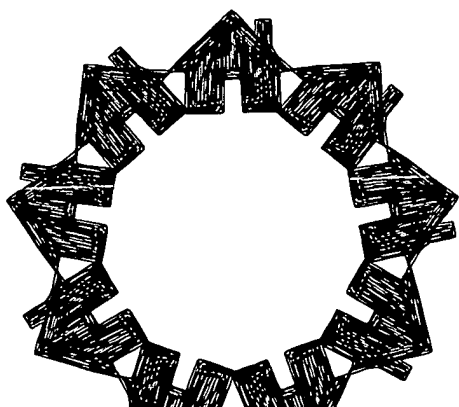
Charity		Balance at 1 April 2019	Movement in resources		Balance at 31 March 2020
			Incoming	Outgoing	
		£	£	£	£
CSEP	(i)	4,701	-	(2,445)	2,256
LCBP	(i)	9,219	-	(4,834)	4,385
Foundation	(i)	3,791	-	(1,956)	1,835
Sefton at Work	(iii)	-	3,870	(3,870)	-
Knowsley Works	(iii)	-	6,552	(6,552)	-
Liverpool City Council	(iii)	-	13,903	(13,903)	-
Fundraising – Beds for Kids Campaign	(v)	-	150	(150)	-
British Council	(vi)	-	1,000	(1,000)	-
Charity shop donation	(viii)	-	200	(200)	-
		17,711	25,675	(34,910)	8,476

Those funds with balances at 31 March 2020 or 31 March 2019 represent funds received and used for the following purposes.

- (i) Partial funding for solar panels at property occupied by the charity
- (ii) Funding for development of mattress cleaning machinery

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

- (iii) Funding for staff development and training
- (iv) Funding for refurbishment of pre-loved electrical goods
- (v) Funding raised to purchase and deliver beds for children without a bed of their own at Christmas
- (vi) Funding towards attending the Social Enterprise World Forum
- (vii) Funding for development of rug cleaning system
- (viii) Funding for charity shop



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

21 Restricted Funds (continued)

Movement in restricted funds for the year ended 31 March 2019 are shown below.

Group		Balance at 1 April 2018	Movement in resources		Balance at 31 March 2019
			Incoming	Outgoing	
		£	£	£	£
CSEP	(i)	7,146	-	(2,445)	4,701
LCBP	(i)	14,053	-	(4,834)	9,219
Foundation	(i)	5,747	-	(1,956)	3,791
Liverpool City Council – WEEE Local Project Fund	(iii)	3,750	18,750	(11,046)	11,454
Sefton at Work	(ii)	-	23,849	(23,849)	-
Knowsley Works	(ii)	-	6,867	(6,867)	-
Liverpool City Council	(ii)	-	3,069	(3,069)	-
Fundraising – Beds for Kids Campaign	(iv)	-	1,922	(1,922)	-
		30,696	54,457	(55,988)	29,165



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

21 Restricted Funds (continued)

Movement in restricted funds for the year ended 31 March 2019 are shown below.

Charity		Balance at 1 April 2018	Movement in resources		Balance at 31 March 2019
			Incoming	Outgoing	
		£	£	£	£
CSEP	(i)	7,146	-	(2,445)	4,701
LCBP	(i)	14,053	-	(4,834)	9,219
Foundation	(i)	5,747	-	(1,956)	3,791
Sefton at Work	(ii)	-	125	(125)	-
Knowsley Works	(ii)	-	5,771	(5,771)	-
Liverpool City Council	(ii)	-	1,151	(1,151)	-
Fundraising – Beds for Kids Campaign	(iv)	-	1,922	(1,922)	-
		26,946	8,969	(18,204)	17,711

Those funds with balances at 31 March 2019 or 31 March 2018 represent funds received and used for the following purposes.

- (i) Partial funding for solar panels at property occupied by the charity

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 for refurbishment of pre-loved electrical goods
- (iv) Funding raised to purchase and deliver beds for children without a bed of their own at Christmas

22 Analysis of net assets between funds

Group	Fixed assets	Net current assets	2020 Total	Fixed assets	Net current assets	2019 Total
	£	£	£	£	£	£
Restricted funds	21,189	-	21,189	29,165	-	29,165
Unrestricted funds	369,373	2,178,820	2,548,193	306,305	1,895,418	2,201,723
Net assets	390,562	2,178,820	2,569,382	335,470	1,895,418	2,230,888

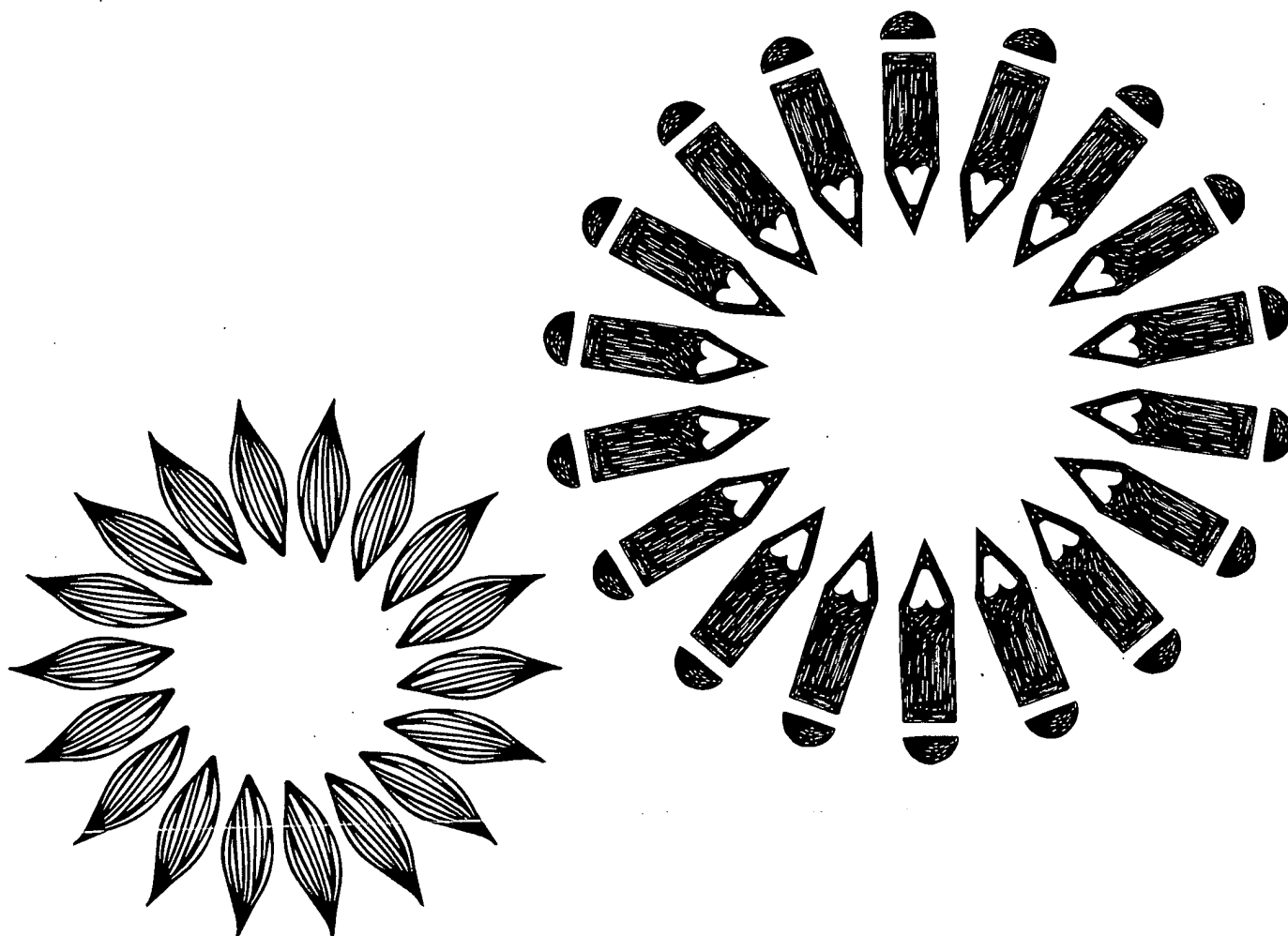
The amount of £21,189 (2019: £29,165) included under Restricted Funds represents the following:

	2020 Total	2019 Total
	£	£
Net book value of solar panels, which was funded by grants	8,476	17,711
Mattress cleaning machinery	12,713	-
Liverpool City Council – WEEE Local Project Fund	-	11,454
Total	21,189	29,165

22 Analysis of net assets between funds (continued)

Charity	Fixed assets	Net current assets	2020 Total	Fixed assets	Net current assets	2019 Total
	£	£	£	£	£	£
Restricted funds	8,476	-	8,476	17,711	-	17,711
Unrestricted funds	286,949	2,253,361	2,540,310	251,826	1,928,273	2,180,099
Net assets	295,425	2,253,361	2,548,786	269,537	1,928,273	2,197,810

The amount of £8,476 (2019: £17,711) included under Restricted Funds represents the net book value of the solar panels, which was funded by grants.

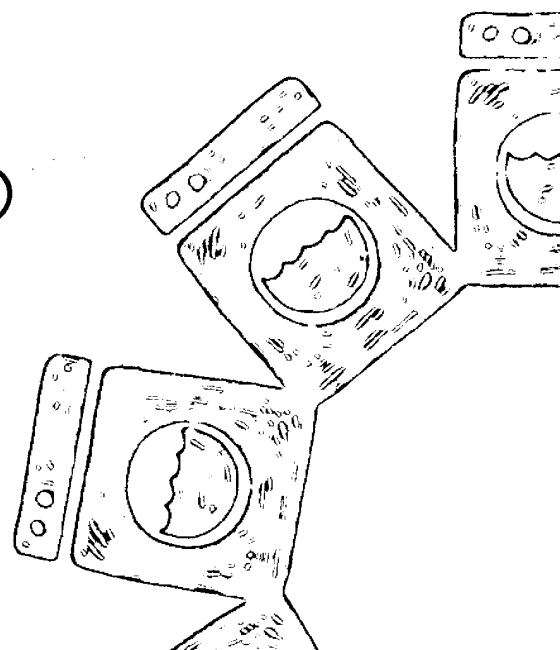
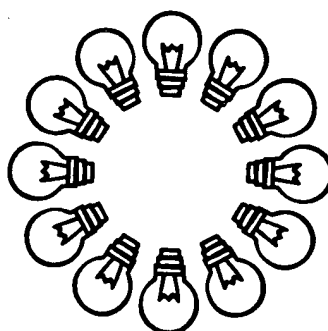


23 Commitments

Operating leases commitments

At 31 March 2020, the commitments under non-cancellable operating leases are as follows:

	Land & buildings	Other	2020 Total	2019 Total
	£	£	£	£
Charity				
Expiry within:				
Under one year	245,435	96,544	341,979	243,892
Two to five years	405,456	62,796	468,252	511,681
Over five years	-	-	-	23,535
	650,891	159,340	810,231	779,108
Group				
Expiry within:				
Under one year	280,009	114,923	394,932	278,790
Two to five years	440,331	80,644	520,975	560,309
Over five years	-	-	-	23,535
	720,340	195,567	915,907	862,634



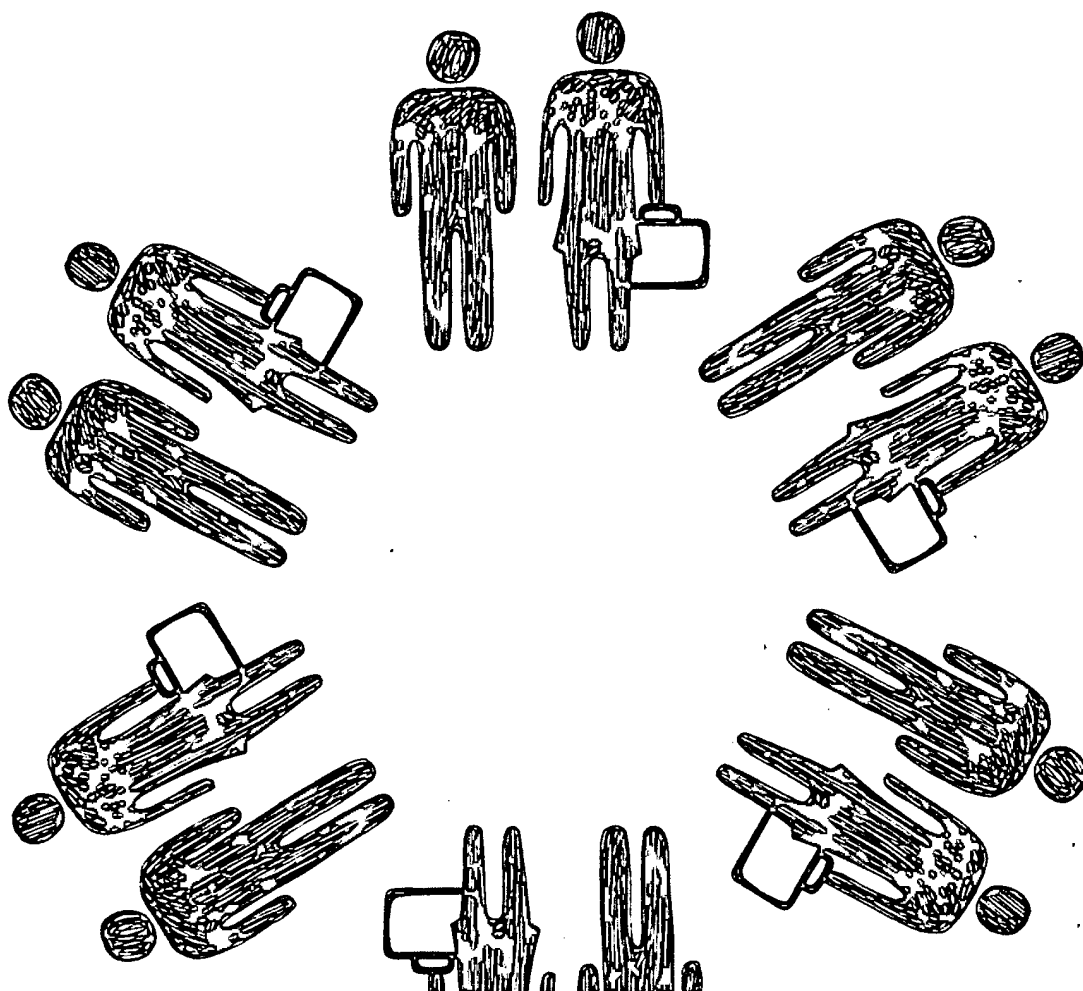


24 Pension commitments

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 and group in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual contributions under this scheme were as follows:

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Pension contributions	99,903	86,433	68,562	55,092

Contributions amounting to £20,615 (2019: £13,834) were payable at the year end and are included in group creditors. Contributions amounting to £17,629 (2019: £11,562) were payable at the year end and are included in charity creditors.



FURNITURE RESOURCE CENTRE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

25 Related Parties

Group Undertakings

In the year ended 31 March 2020, the following transactions took place between Furniture Resource Centre Limited and Bulky Bob's 2015, a charity for which Furniture Resource Centre Limited is the sole member.

Transactions from Furniture Resource Centre Limited to Bulky Bob's 2015:

- Recharge for staff costs: £19,806 (2019: £33,983)
- Recharge for shared services: £193,609 (2019: £222,677)
- Recharge for premises costs: £43,164 (2019: £39,388)
- Recharge for logistics costs: £64,300 (2019: £59,465)
- Recharge for general costs: £33,177 (2019: £53,103)
- Recharge for fixed asset purchases: £6,631 (2019: £2,638)
- Recharge for staff training costs: £2,369 (2019: £2,544)
- Donation: £208,500 (2019: £119,998)

Transactions from Bulky Bob's 2015 to Furniture Resource Centre Limited:

- Recharge for staff costs: £122,798 (2019: £24,354)
- Recharge for logistics services: £9,125 (2019: £9,629)
- Recharge for general costs: £43,963 (2019: £16,356)
- Recharge for staff training: £1,350 (2019: £2,113)
- Recharge for premises costs: £314 (2019: £nil)

The amount owed by Bulky Bob's 2015 to Furniture Resource Centre Limited at 31 March 2020 was £157,780 (2019: £171,709).

In the year ended 31 March 2020, the following transactions took place between Furniture Resource Centre Limited and Bulky Bob's Office and Commercial Waste, a charity for which Furniture Resource Centre Limited is the sole member.

Transactions from Furniture Resource Centre Limited to Bulky Bob's Office and Commercial Waste:

- Recharge for staff costs: £13,745 (2019: £23,837)
- Recharge for shared services: £22,642 (2019: £nil)
- Recharge for premises costs: £5,004 (2019: £nil)
- Recharge for logistics costs: £12,731 (2019: £11,495)
- Recharge for general costs: £14,905 (2019: £18,805)
- Recharge for fixed asset purchases: £12,715 (2019: £2,315)
- Recharge for staff training costs: £195 (2019: £nil)

FURNITURE RESOURCE CENTRE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

25 Related Parties (continued)

Transactions from Bulky Bob's Office and Commercial Waste to Furniture Resource Centre Limited:

- Recharge for staff costs: £7,188 (2019: £5,894)
- Recharge for logistics costs: £7,792 (2019: £1,658)
- Recharge for general costs: £nil (2019: £6,440)

The amount owed by Bulky Bob's Office and Commercial Waste to Furniture Resource Centre Limited at 31 March 2020 was £157,369 (2019: £136,576).

In the year ended 31 March 2020, the following transactions took place between Bulky Bob's 2015 and Bulky Bob's Office and Commercial Waste. Both companies are charities for which Furniture Resource Centre Limited is the sole member.

Transactions from Bulky Bob's 2015 to Bulky Bob's Office and Commercial Waste:

- Recharge for staff costs: £90,083 (2019: £43,398)
- Recharge for logistics costs: £15,135 (2019: £12,285)
- Recharge for general costs: £27,740 (2019: £14,534)

Transactions from Bulky Bob's Office and Commercial Waste to Bulky Bob's 2015:

- Recharge for staff costs: £1,478 (2019: £16,015)
- Recharge for logistics costs: £1,072 (2019: £1,327)
- Recharge for general costs: £2,066 (2019: £1,063)

The amount owed by Bulky Bob's Office and Commercial Waste to Bulky Bob's 2015 was £6,379 (2019: £17,044).

There were no transactions between Bulky Bob's Limited and Furniture Resource Centre Limited, Bulky Bob's 2015 and Bulky Bob's Office and Commercial Waste in the years ended 31 March 2020 and 31 March 2019. Bulky Bob's Limited is a wholly owned trading subsidiary of Furniture Resource Centre Limited.

26 Capital Commitments

There were no capital commitments at 31 March 2020 (2019: £nil).

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

	Group	
	2020	2019
	£	£
Net incoming resources for the year	338,494	407,155
Depreciation and amortisation	164,878	95,815
Loss on disposal of assets	51,438	124
Financial income	(5,631)	(476)
(Increase) in stock	(317,892)	(185,027)
(Increase) in debtors	(32,639)	(1,263,555)
Increase in creditors	320,017	382,367
Cash generated / (reduction in cash) from operations	518,665	(563,597)

28 Net Debt Reconciliation

	1 April 2019	Cash Flows	31 March 2020
	£	£	£
Cash at bank and in hand	348,998	338,860	687,858
Bank Loans	-	(230,777)	(230,777)
Net Debt	348,998	108,083	457,081

29 Post Balance Sheet Events

There were no post balance sheet events.

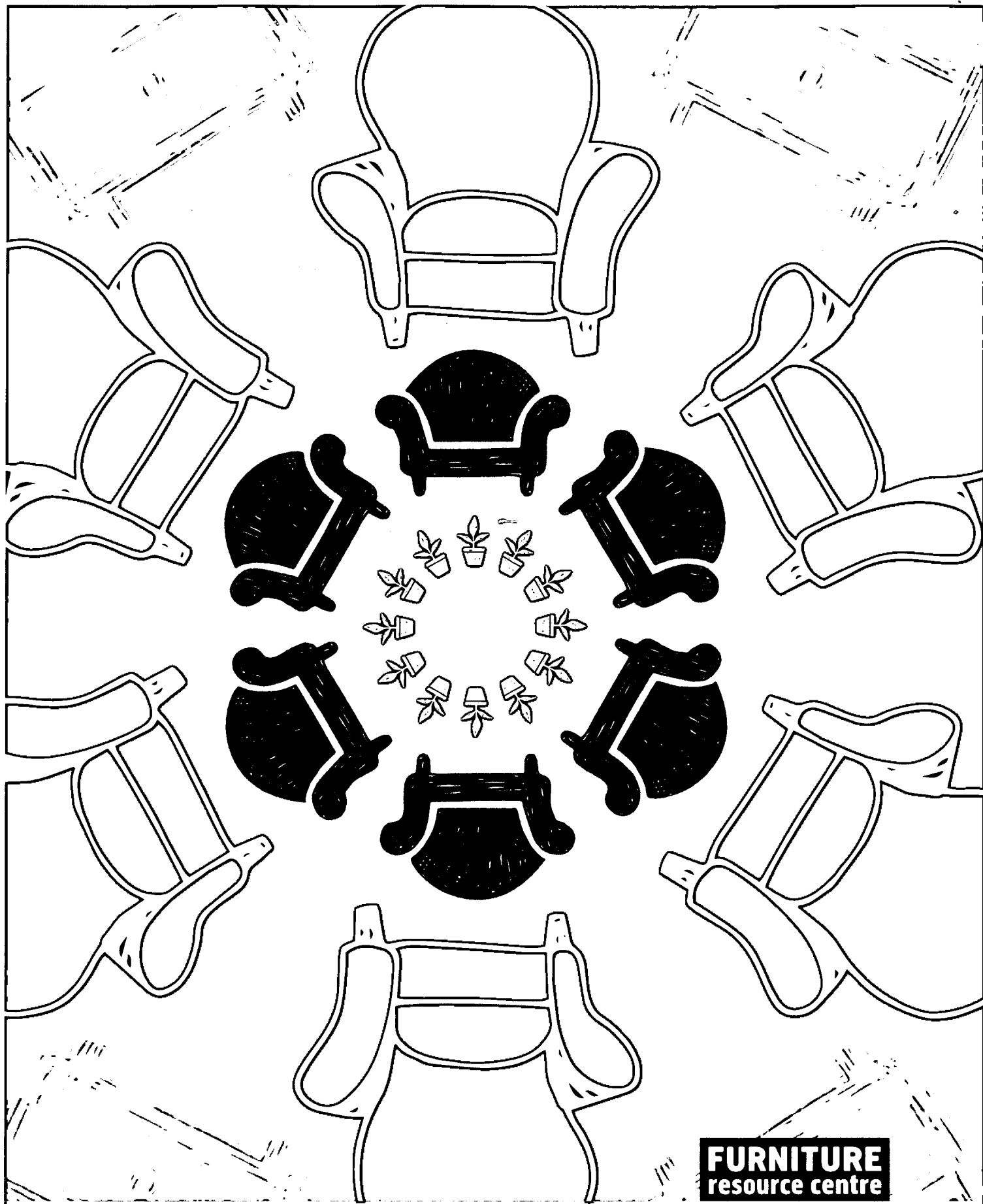
30 Ultimate Controlling Party

Furniture Resource Centre Limited has no controlling party.

31 Comparative Information

	Total Unrestricted Funds	Total Restricted Funds	Total Funds 31 March 2019
	£		£
Income and endowments from:			
Donations and legacies	-	54,457	54,457
Charitable activities	8,311,769	-	8,311,769
Other trading activities	-	-	-
Investments	476	-	476
Other	27,729	-	27,729
Total	8,339,974	54,457	8,394,431
Expenditure on:			
Raising funds	-	-	-
Charitable activities	7,931,288	55,988	7,987,276
Total resources expended	7,931,288	55,988	7,987,276
Net resources before transfers	408,686	(1,531)	407,155
Taxation – UK corporation tax	-	-	-
Net incoming / (outgoing) resources	408,686	(1,531)	407,155
Balances brought forward at 1 April	1,793,037	30,696	1,823,733
Balances carried forward at 31 March	2,201,723	29,165	2,230,888





FURNITURE
resource centre

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