



Registered Company Number 02427258

Registered Charity Number 1151578

Forest Recycling Project Limited
Report and Accounts
for the year ended 31 March 2025

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Forest Recycling Project Limited

Company Information

Status

Forest Recycling Project Limited is a registered charity and a company limited by guarantee and not having share capital.

Directors

The directors of the company (and trustees of the charity) for the year 2024-25 were:

- Mona Vakil (Chair)
- Thomas Fox (Company Secretary)
- Veronique Jochum
- Benjamin Ingram
- Jonathan Emmett
- Malini Dhawan (from 21 March 2025)
- Liz Pepler (until 9 January 2025)
- Naeem Ur Rahman (until 7 November 2024)

Members of the Board of Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

All of the directors/trustees are volunteers who do not receive remuneration.

Registered office

2c Bakers Avenue
London E17 9AW

Accountant and Independent Examiner

Waqas Hussain ACCA
10 Knebworth Avenue
London E17 5AJ

Registered company number 02427258

Registered charity number 1151578

Forest Recycling Project Limited

Directors Report for the year ended 31 March 2025

Introduction

Forest Recycling Project Limited (FRP) is a registered charity and a company limited by guarantee.

FRP meets environmental challenges with solutions that provide local benefits on both an individual and a community level.

FRP was incorporated on 28th September 1989 and is governed by Articles of Association that were adopted on 16th January 2013. We are based in Waltham Forest, East London.

At FRP we work with individuals, communities, not-for-profit organisations and other companies to meet our objectives.

The trustees here present their report and accounts for the year ended 31st March 2025. The accounts comply with the accounting policies set out in note 1 of the accounts and with the Charity Commission's 2015 SORP (Statement of Recommended Practice – Accounting and Reporting by Charities).

Chair's Report on the year 2024-25

FRP had a successful year in terms of impact and the charity managed to deliver well in all of its activities, both in retail trading and grant funded projects. It has been a challenging year with the current economic environment and continually rising costs. The charity has reported a modest deficit this year of £2,801, however the trustees are comfortable that resources have been expended to enable FRP to continue to have an impact in line with our strategy and also look after our staff in line with our values. The trustees recognise that several of our activities have been made possible through grant funding and that there is a need to secure new funding to ensure continuation and development of our community activities in the coming years.

We would like to say a big thank you to our funders, without whom we would not be in the fortunate position of being able to achieve so much this year: The National Lottery Community Fund and the North London Waste Authority Community Fund. We would also like to extend our thanks to our individual donors who support FRP. We especially appreciate our funders and donors in providing us with the opportunity to deliver on our aims and goals. For one week during the year we received funding from Big Give that matched donations made to FRP, and we are very grateful for their support.

One of our values is to be sustainable, and all of our activities are driven by the need to address environmental problems and create lasting change. In line with this, as an organisation we implemented new environmental policies during the year. This shows our commitment to improve our own

environmental footprint and helps to inform our decision-making on key issues. In addition, we were pleased to report an increase in CO₂ equivalent saved versus prior year, as a result of our activities.

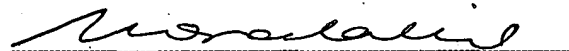
We continued to be community focussed during 2024/25 and are pleased to report that the Walthamstow Tool Library exceeded all of its targets, not just for income, but for the number of loans and members as well. We are grateful to the North London Waste Authority for their support on this project. We are looking forward to being able to roll out this successful tool library concept to a neighbouring borough in the second half of 2025.

We put volunteers in the heart of everything we do and that extends to our community project, Green Champions, for which we have received some very positive feedback from volunteers, as well as having a positive environmental impact. We would like to thank the National Lottery Community Fund for their funding and continued support in enabling us to create impact in the community and the environment in an inclusive way.

During the year, FRP has continued to use creativity and commercial opportunities to help us meet our goals. We have delivered and made improvements in our retail operations in paint, scaffolding and fabrics. In addition, we have enhanced our communications, including redeveloping our website in support of our charitable mission and promoting the work of FRP. This will enable us to become better known among residents who may benefit from our offering.

As an organisation, we continue to collaborate and work in partnership with other organisations such as the London Borough of Hackney where we delivered 'give and take' events during the financial year, as well as Artillery CIC to deliver events in Waltham Forest to build a network of local reuse organisations.

We are proud of what we have achieved this year to successfully deliver on our existing projects and strategy, and we look forward to working on a new strategy from 2025 in line with advancing our goal of creating a greener, more inclusive community.



Mona Vakil, Chair of Trustees for the year 2024/25, 22nd October 2025

Professional services

The Directors would like to thank the following for their service to FRP in this year:

HR Advisor: Populo HR

Payroll and Quickbooks services: Brookfields Accountants

Independent Examination and Accounts Preparation: Waqas Hussain

Trustees and Workforce Team in 2024/25

Board of Trustees (Directors)

Chair: Mona Vakil

Company Secretary: Thomas Fox

Board members: Veronique Jochum, Benjamin Ingram, Jonathan Emmett, Liz Pepler (until January 2025), Naeem Ur Rahman (until November 2024), Malini Dhawan (from March 2025)

Staff

Chief Executive: Alison Griffin

Retail and Operations Manager until January 2025: Gosia Rokicka

Retail and Operations Manager from January 2025: Zara Eemaan Mahmood

Paint Worker: Clive Henry

Driver and Paint Assistant: Les Nicholas

Green Champions Project Manager, Carpentry Lead and Designated Safeguarding Officer: Greg Dickson

Green Champions Project Mentor: Penny Gunn

Retail Assistant (to October 2024 and from January 2025): Anita Earp

Retail Assistant and Green Champions Project Mentor until November 2024: Emily Palmer

Retail Assistant from January 2025: Yanire Sylva Delgado

Green Champions Admin and Comms Officer: Joanna Janeczek

Tool Library Coordinator to July 2024 :Tasnim Sultanah

Tool Library Coordinator from July 2024 : Maria Olszowy

Volunteers

The staff work with, and are complemented by, a fantastic team of volunteers whose contribution is greatly appreciated. We extend immense gratitude to all our volunteers for their time, commitment, work and enthusiasm over the past year, and the Board of Trustees acknowledge and greatly appreciate the contribution of each individual who has given their time to us.

Governance and Management

The trustees work closely with the Chief Executive, who is responsible for the day-to-day management of the organisation and overseeing the staff team.

Trustees (directors) meet at least once every two months to consider the activities of the organisation, and typically every six weeks. Additional discussions, meetings and approvals by correspondence are often held in between these times, plus the Chair and Trustees have contact with the Chief Executive and staff team regarding projects on which they are working between meetings.

Trustees can be appointed to the Board by the other trustees at any time. The appointment of any new trustees is decided and approved by all existing members. New trustees are briefed on their legal obligations under Charity Law, the decision making processes, the business plan and the recent performance of the charity. They also meet the staff team. Trustees are encouraged to attend appropriate external training and events where these will facilitate the undertaking of their role.

Annual Report on the year to March 2025

Forest Recycling Project Limited's Aims

FRP's aims are the protection and preservation of the environment for the public benefit by:

- The promotion of waste reduction, refuse reclamation, recycling, re-use and repair of recycled products.
- Education of the public about all aspects of waste generation, waste management and waste recycling.
- Working together with marginalised members of our community to promote sustainable living and improved mental health.

Forest Recycling Project Limited's Objectives

FRP's solution to improve local sustainable living: At FRP, our main operational goal is reclaiming, repurposing and affordably selling waste material that would otherwise fill and pollute local landfill sites or go to incineration, and working alongside and supporting volunteers in this work.

The three main products we recycle are paint, timber and fabrics. We:

Reclaim: We take waste items of unwanted paint, timber and fabric, and by our activities, reduce the amount entering local incineration and landfill sites.

Repurpose:

- Paint is checked, sorted and sometimes re-mixed.
- Timber is cut, sanded and oiled and is used in a variety of ways, including to build items to assist the biodiversity of local ecosystems such as habitat boxes and planters.
- Fabric is sorted and used for crafting/upskilling workshops and sold affordably as bundles to local schools and community projects.

Re-sell: We sell a growing range of recycled and repurposed products, offering a cheap alternative to mainstream 'green' products, along with paint, timber and fabric to the local community. This ensures all sections of the community, as well as accessing unique products, can afford sustainable living.

Since 2021, FRP has also piloted, developed and delivered the Walthamstow Tool Library, whereby donated (and occasionally purchased) tools are shared with the community.

The Impact and Value of Forest Recycling Project Limited's Work

FRP is all about bringing environmental and social benefits to the local community. We play a key part in London becoming a zero-carbon 'circular' economy, designing out waste from how we live and work.

This is a summary of the environmental impact of FRP's operations' re-use of waste materials in 2024/25:

- 103.6 tonnes of CO₂e ('CO₂ equivalent' - greenhouse gases) were avoided by FRP activities. This is an increase of 7% on 2024/25 figures.
- We distributed 17,962 litres of paint, 5.69 tonnes of scaffolding and 0.8 tonnes of fabric. We additionally made 4,470 loans of tools to the community, and generated 1,410 kWh of electricity from solar panels.

FRP's work has many other environmental benefits, including empowering community action, raising awareness, and changing people's relationship with consumption. This means switching from a disposable consumer culture towards one that makes sensible use of what we have, re-using and sharing where possible. The cultural shift in mindsets and habits is harder to measure than the amount of carbon and waste saved, but it is also crucial. The Tool Library is a great example of this – making it normal and easy to borrow a drill instead of everyone needing their own - and showing again that the environmental and social parts of our work are inextricably linked.

FRP's Work With Paint

Every year in the UK over 320 million litres of paint are sold. Of these, it is estimated that 50 million litres are unused, stored in homes or garages or thrown away.¹

FRP's view is that unwanted paint is a resource that can be used to transform local environments, and offers a more environmentally friendly option for customers looking to reduce their own impact, whether through providing an affordable way for low-income households or charities to redecorate, or supporting local artists to create beautiful art.

Paint business model:

Reusable paint is reclaimed from recycling centres or commercial companies.

At the FRP warehouse, our team of staff and volunteers sort, quality-check and re-mix the paint, ready for redistribution.

The paint is sold as a sustainable, low-cost alternative to the general public, through our two retail outlets – our shop in Walthamstow and our paint warehouse in Leytonstone.

On average, each litre of reclaimed paint is £3 cheaper than the new equivalent – and further discounted paint is also offered via different schemes to:

- Charities, community groups and not-for-profit organisations
- Housing associations
- Council housing tenants

¹ <https://communityrepaint.org.uk/>

Paint impact 2024/25:

- Paint collected: 23,842 litres.
- Paint distributed: 17,962 litres.
- The CO₂ equivalent saved by the paint that was distributed and diverted from waste is an estimated 48.5 tonnes.

We use Community Repaint's calculation figure of 2.7 kg CO₂ equivalent per litre which equates to 48.5 tonnes of CO₂ equivalent emissions by avoiding the manufacture of new paint. Calculated based on paint collected instead of paint distributed (which is more common among paint reclaim operations), this would equate to 64.4 tonnes of CO₂ equivalent emissions

2024/25 was a good year for paint distribution, as reflected in the figures above. We are the only paint reclaim operation in London and we are diverting huge amounts from waste each year, working with the community.

We've been focusing recently on bridging the gap between what we collect and what we distribute - aiming to minimise the difference with the ultimate goal of distributing all that we are collecting - most of all because this maximises our impact and our longer term potential for growth. Once again, the gap became closer this year.

FRP's Work With Timber

Reclaiming scaffolding boards can have significant benefits to the economy and the environment. In 2019, it was estimated that just 60% of the UK's waste wood was recycled² – leaving some 2 million tonnes going to waste.

We reclaim and reuse scaffolding boards and other timber that are no longer required by the construction industry.

Timber business model:

Building developers and other industry partners donate used scaffolding boards to FRP, which would otherwise have been sent to landfill or incinerated.

The boards are sorted and stored in our local yard and workshop.

A small proportion of the reclaimed wood is sold on to local customers in its basic state.

The majority of the timber is repurposed by FRP's team of staff and volunteers, who cut the wood to bespoke size, sand and/or oil it to be sold on to the public.

Timber is often used in our workshops to create planters, biodiversity boxes or raised beds. This provides added social and environmental benefits in our community, as it creates new areas for green growth.

² <http://www.hse.gov.uk/woodworking/recycling.htm>

Timber impact 2024/25:

- 1,323m of scaffold boards were repurposed and processed for community orders between April 2024 and March 2025. Another 100m of boards were additionally supplied for community projects.
- Assuming a weight of 4 kg/m, this equals a total of 5.69 tonnes of scaffold boards. Using a very conservative figure for calculating CO₂ savings, this equates to 1.68 tonnes of CO₂ equivalent(E) saved (based on 295 kg/tonne which is compared with using new wood).
- We also estimate that 75% of the total is used for indoor projects (further saving of 409 kg per tonne for wood being made into furniture etc). Using this assumption, 4.26 tonnes used inside (avoided impact from using new wood plus carbon storage in recycled wood not burnt) equals a further 1.74 tonnes CO₂ E.
- This results in a conservative estimated saving of at least 3.42 tonnes CO₂ E.

Our staff and volunteers process and work with an ever-growing amount of wood reclaimed from the construction industry, repurposing it for community use and thus diverting it from waste.

We remain very grateful to our industry partners who have donated boards to FRP. They make a significant positive environmental and community impact through their donations of what are end-of-life boards to them.

Interest in scaffold products from FRP continues to increase, and we will continue to seek to grow this reuse work in partnership with scaffolding and building companies locally.

FRP's Work With Fabric

Greenpeace statistics suggest that globally, an estimated 400 billion square metres of fabric is produced annually, of which 60 billion square metres will immediately end up on cutting room floors as waste (an area four times the size of London!). Much more becomes waste, or sits stored and unused, further down the supply chain. The wasted fabric is all sent to landfill, incinerated or sits unused. FRP believes that any fabric cuts are useful resources with potential for local reuse.

FRP commenced a pilot project in January 2018 to reclaim unwanted fabric in our community, and we have continued to develop this. The aim is to reduce the impact of wasted fabric on landfill/incineration and CO₂ emissions, and to sort and repurpose the fabric so that it can be sold back into the community.

Fabric business model:

Sole traders and businesses across London are invited to donate their waste fabrics. Donors include interior designers, fashion designers, furniture companies, film production companies, theatres and upholsterers. There are also some smaller donations from members of the public, such as local residents, hobby crafters etc. but they are a small percentage of textile donations overall.

Donated fabrics are weighed, sorted and priced accordingly - taking into account their regular retail price and discounting it significantly to make them accessible to the local community.

Our fabric sales became very popular before the pandemic and we have been delighted to reintroduce them since spring 2023.

We also train volunteers with sewing skills and knowledge of fabrics, and to support and mentor them in making and developing products for themselves and for sale.

Fabric impact 2024/25:

- FRP sold around 540 kg of fabric this year - equating to around 1.1 tonnes of CO₂ equivalent savings.
- Additional positive impact and CO₂ savings came from using donated and reclaimed fabrics for events and workshops - an estimated further 120 kg of fabric, equating to a further 0.3 tonnes of CO₂ savings.
- Total estimated saving of 1.4 tonne of CO₂ equivalent.

We end the year with increased fabric sales, donations and growing customer base and we look forward to developing this further in future, meaning more environmental and community impact from this work.

Meanwhile, our work with communities and volunteers continues. We have continued our Green Champions workshop and volunteering provision with new improved content, thanks to a grant from The National Lottery Community Fund.

FRP's Work With Volunteers

FRP's operations and impact have always been made possible by working in collaboration with volunteers and the wider community.

In particular, the processes of handling and repurposing the reclaimed materials are led by our skilled mentors, but predominantly carried out by volunteers. We particularly welcome and support volunteers who are more marginalised in our community, and who can benefit most from our supported programmes – and who in turn make a fantastic contribution to our charity's work. Our team of staff and volunteers work closely together and the unique skills and attributes that each individual brings are valued and fostered.

Green Champions

FRP's volunteering programme is called Green Champions and it had significant impact this year, thanks to a lot of hard work from our team and to a 2022-25 grant from The National Lottery Community Fund (NLCF).

Green Champions is about community, inclusivity and impact in environmental volunteering - things FRP is extremely passionate about. Our review of our programmes in early 2022 enabled us to redesign them to be even more effective, and we are very grateful to The NLCF for funding us to realise our plans. We are also extremely grateful to everyone who took part in our review, focus groups, feedback surveys and most of all volunteering as Green Champions with us, and who helped us to shape our plans and

programmes going forward. This year, as last, we have seen a big impact and a lot of individual and collective successes, because of the success of the design and the hard work of everyone involved.

Our new and improved approach to Green Champions encompasses:

FRP Green Champions Foundations - small group volunteering opportunities, based on weekly attendance over about three months at supported, facilitated groups where people can learn and share carpentry and textiles skills, whilst learning about and contributing to the green economy through the work of FRP. A big focus is on supporting wellbeing and being inclusive to people who may be relatively isolated and who may typically struggle to engage in voluntary and community activities. No prior skills are necessary and many referrals come - and are encouraged - from local support services who work with people with a range of needs and often low wellbeing. Completion of the programme is certificated and a lot of support, guidance and mentoring is offered regarding other ways to take forward the volunteering and interests, as well as to access other support as the individual may need. Wellbeing is a big priority and we ask people to complete short confidential wellbeing surveys at the beginning and end of their programme to measure impact.

43 people took part in Green Champions Foundations in the third year of the project (to May 2025) - against a target of 40. 69% showed improved wellbeing between the beginning and the end of their programme.

FRP Green Champions volunteering - a new innovation, beyond the Foundation course, through which FRP now offers a growing number and range of volunteering opportunities, to both people who have participated in a Foundations course and the wider public. This is meeting a much wider need and demand - the preeminent of those collated through evaluation of our previous work - to have flexible and ongoing volunteering opportunities for all. Many of these are organised and supervised by our supportive staff team mentors and all can accommodate people with additional needs.

61 people volunteered with FRP in the third year of the project (to May 2025). This is in addition to the Foundations participants above.

Waltham Forest Green Champions volunteering - we want to offer more opportunities to people and work with local partner organisations to offer a wide range of 'green' volunteering opportunities in the community, from a single source, so that many more people can be involved in ways that are meaningful for them, and the local community sector (typically of very small organisations, groups and projects) can have easier access to people who want to volunteer.

We set up and have been regularly sending out and developing a newsletter for volunteering opportunities, which has reached over 300 subscribers. We also find these newsletters have an open rate consistently above 50%, reflecting people's interest in them (and very high for this sort of mailing), and a lot of people are finding volunteer opportunities through them.

The impact of Green Champions 2024/25

In our most recent survey of FRP volunteers in summer 2024, reflecting on the year past:

100% of respondents enjoyed their volunteering with FRP - 88% of these "a great deal".

100% would recommend volunteering with FRP to others (many said they already did).

Personal impacts/outcomes included:

I feel more connected locally	71%
Volunteering at FRP has made me feel good	71%
I feel I have been doing something positive for the environment and community	65%
I have made new friendships through volunteering at FRP	59%
My confidence has improved	53%
I have used the skills I have learned at FRP elsewhere	41%

We also received a lot of qualitative feedback, many positive comments and some really interesting suggestions too, all of which we have been evaluating and will be using to continuously improve our programmes.

"This is a fantastic programme to give people the confidence to get into woodworking. It was great to see people of different skill levels enjoy the sessions."

"I have really enjoyed the relaxed environment and the opportunity to learn and to develop skills in a safe space."

"I have really enjoyed attending the sessions. Not only have I learnt a lot about using recycled wood to make items, I have also met some lovely people. The atmosphere is relaxed but supportive, it has been a pleasure to be involved."

"Creating bat boxes and bee boxes has enabled me to have an appreciation and find out more about conservation."

"Helped me on my dissertation, especially on research and think of the sustainable things/methods for recycling."

A new survey in summer 2025 will capture more qualitative and quantitative data on the impact of the programme for volunteers.

Walthamstow Tool Library

Walthamstow Tool Library was a highly successful 2019-21 pilot project, in collaboration with William Morris Big Local, to develop and deliver a local tool lending library, particularly for garden tools, with the desire that it could become a local greening hub and build on what was started with a 'Greener Together' partnership project. The project was launched in the community in summer 2020 - limited but not thwarted by the pandemic conditions, as we ensured we started it in a covid-safe way. In 2021 it was able to fully launch and start to realise its potential. It very soon exceeded all its targets and attracted interest from other projects and boroughs, including in reaction to its particularly high reach and impact levels, and very accessible model embedded in the local community.

By the end of this year, the Tool Library had over 550 members, accumulated 4,170 loans, with an associated environmental impact of 50.27 tonnes CO₂ equivalent saved³.

In 2024/25, we also realised our ambition to make the tool library self-sustaining on earned income, and also to meanwhile respond to interest from neighbouring areas (and sometimes beyond) in our model and work. A North London Waste Authority Community Fund grant supported this, and the year was a great success, now going forward on a break-even basic model, and with a commission from London Borough of Enfield to set up a new tool library in their area and interest from other areas too.

We are particularly proud that the Tool Library model allows us to offer heavily discounted memberships to make it highly accessible to low income households, and around a quarter of memberships are currently at a rate of £15 a year. With no further costs for loaned tools to members, this makes it incredibly good value for all and especially for those discounted memberships, saving people a great deal of money as well as the need to buy and store tools and the environmental impact of us all doing this.

Delivering Through Partnerships

FRP recognises that the best way to achieve its charitable aims and objectives and to secure real impact in the community is often to work in partnership with others as well as participating in community events, and welcomes the opportunity to do both.

FRP continues to actively seek new partnerships that will be mutually positive and offer further environmental and social solutions. We would like to work with more community organisations to create innovative solutions to complex problems. In addition, FRP is always keen to collaborate with a wider selection of private companies who will donate their reusable waste materials to us and improve their own environmental impact.

Waltham Forest Reuse and Repair initiatives

In the second half of 2023, FRP partnered with Waltham Forest Council's Climate Emergency Team to conceive and create a directory of services and groups across the borough working in reuse, lending and repair. This was important to us because we want to promote and enable buying reclaimed/secondhand, as well as repairing or borrowing instead of buying, across the community, and far beyond the activities that FRP delivers. We know many people in our community are open, or could be open, to such behaviours, and so we wanted to provide them with a convenient map and directory of where they could do this. The FRP team researched this and a map and directory was created on the council website, where it is easy for people to find. We continued to work with the council in 2024/25 to promote waste reduction through reuse and repair, with the directory as a useful resource for this.

As part of this, Waltham Forest Council's Climate Emergency Team has also commissioned the wonderful local Artillery CIC to partner with FRP and others to deliver Reuse and Repair Fairs in the community. Beyond the design and planning stage, FRP provide content for the fairs, most notably bringing our Give and Take events back to our borough for the first time in a number of years, very successfully. Give and Take events are where the public bring things they don't want and/or take away things they do, free of

³ <https://edinburghtoolibrary.org.uk/carbon-data-for-sharing-libraries/>

charge, and we manage everything and monitor quantities diverted from waste as a result, which can be as much as a tonne in a short event, plus of course all the benefits for the participants of clearing out and/or acquiring things they would like, engaging in pro-environmental behaviours in the process too.

Hackney Zero Waste Hubs

Hackney Council's environmental team have involved FRP for a number of years with their innovative zero waste work. This year, again, we delivered Give and Take events at their Zero Waste Hubs, and also added clothes mending services, enabling tonnes of residents' possessions be recycled and repaired - and divested from waste. This was also in partnership with other local waste-reduction and community initiatives such as the wonderful Hackney Fixers and Dr Bike by Cycle Confident.

Community Repaint network

FRP is a member of the Community Repaint network. This gives us the benefit of being part of a network of reuse paint outlets and the expert support of the small team at Community Repaint, for which we are very grateful. They also promote our outlets and signpost potential bulk paint donors to us.

Solar Panels

FRP continues to host an array of solar panels on the roof space at 2c Bakers Avenue as part of the GREEN community share initiative.

In the year 2024/25, 1,410 kWh were generated through the panels; this represents a saving of 0.32 tonnes of CO₂ equivalent compared with if this energy had been taken from the grid.

Financial Review

Income for the year amounted to £249,586 (2024: £280,107), (£136,524 of which was restricted). Expenditure amounted to £252,387 (2024: £267,462). This resulted in a net deficit for the year of -£2,801 (2024: surplus of £12,645).

FRP operated at a slight deficit this year, in line with our values-driven approach that prioritises impact over profit. All funds are used for their intended purpose, with tight cost controls in place to avoid overspending. Prudent financial management is extremely important to us and is underpinned by a reserves policy that ensures we can meet our commitments and maintain continuity. Alongside this, FRP continues to develop both its business and charitable income streams, actively seeking to diversify funding sources while keeping costs to a minimum. This disciplined approach is vital to sustaining the work of the charity and supporting its strategic aims and vision.

The wider economic environment remains affected by rising costs, which continue to place pressure on FRP's expenditure. Total resources expended fell slightly below the previous year, reflecting both external factors and internal efficiencies. A key contributor to the reduction was the tapering of the Green Champion grant, which resulted in lower programme spend compared to prior year. In addition, we achieved cost savings through reduced energy costs and improved efficiency across staff, office and administrative expenses.

Income decreased by 10% compared to the previous year, primarily due to the income and delivery profile of our largest grant-funded project (Green Champions) along with the scheduled completion of two grant-funded programmes. However this was partially offset by new income generated, including increased trading income. We were pleased to receive ongoing funding from The National Lottery Community Fund (NLCF) for our Green Champions programme, which had another highly impactful and successful year, as reported above. We remain deeply appreciative of The NLCF's continued commitment to the Green Champions project, particularly in the current economic climate of rising costs. A further grant was awarded by the North London Waste Authority (NLWA) for the Walthamstow Tool Library, enabling us to expand the tool loan service and membership base, reach break-even and financial sustainability and increase outreach to neighbouring areas. We are grateful to have received higher donation contributions than prior years, mainly due to being chosen to participate in the Big Green Match Fund and all the generous and valuable donations that flowed from the community in response.

We are extremely grateful to all those who fund FRP to deliver work to our mutual aims. We are also very grateful to members of the community who are our customers, and support our retail income by visiting our sites and attending our events.

FRP has worked hard in recent years to make significant positive cultural and operational changes at all levels, to both improve our finances and build on existing beneficiary

outcomes. We have a range of income generating activities, allowing us to work with a variety of partners and reduce our financial risk, alongside successful and ambitious grant fundraising. Developing further income streams and partnerships is an ongoing priority within our organisation, as we look to the future.

Reserves Policy and Reserves Position

The charity's policy is to maintain free reserves equivalent to approximately three to six months of operating costs, providing a safeguard against unforeseen drops in income or rising costs. This policy was reviewed and updated by the trustees in 2024 and reconfirmed in July 2025.

As at 31 March 2025, total reserves stood at £97,863 — equivalent to around 4.9 months of running costs — which is comfortably within the target range.

The trustees review the reserves policy annually as part of financial planning and remain committed to maintaining reserves at a level that ensures operational stability. We are extremely grateful to our staff, volunteers and supporters for their contribution to this achievement, which provides FRP with a strong financial foundation for the future.

Investment policy

The main objectives of FRP's Investment Policy are: to ensure that the funds at FRP's disposal are managed effectively, to meet the operational needs of the charity, and to reduce liquidity risk. FRP also has a financial objective to increase income generating activities to provide increased financial stability and opportunities to expand our work.

The Trustees of the charity are responsible for making decisions regarding investment matters.

FRP has been reliant on grants to fund community activities and projects in large part, although it also benefits from generating income from its social enterprise approach with reclaimed materials. With grants, there can be uncertainty over grant income and the timing of cash receipts, as well as on the availability of grants in future, and therefore it is important that assets are readily available to fund operations in times of uncertainty.

FRP currently holds assets in cash where possible to fund operations. There are currently no non-cash investments and no surplus assets that the directors deem available for investment at this time. Cash is held in readily accessible current accounts and instant-access savings accounts.

If working capital substantially exceeds the needs of FRP in the future, the investment policy will be reconsidered by the Board of Trustees. If and when this happens, the risk appetite, investment type, decision hierarchy, and investment management will all be considered and defined.

Risk Management

The trustees (directors) are aware of their obligations to make a statement in respect of the management of risks faced by FRP. The trustees regularly review potential risks associated with the charity's activities and the following risks are currently identified:

Finance

The key risk facing the charity, especially in the current economic climate, relates to income generation. We have been building and diversifying our sources of income in order to manage this risk and we are working on increasing our earnings as a priority, alongside grant funding. We were delighted to be in receipt of a grant from The National Lottery Community Fund to support our innovative work with volunteers and recycling from 2022 to 2026, with progressive tapering in the final two years. We are conscious of operating in continually challenging economic conditions, which impact our customers, staff, and partners. We are now carefully looking at future financial plans for the period beyond the current NLCF grant. We are seeking to ensure that as many of our activities as possible are self-sustaining or cross-subsidised. Some of our community programmes are unlikely ever to be self-sustaining and we are looking at possible new sources of grant funding for these. We have also conducted a detailed review of our internal financial controls and taken steps to address identified weaknesses, ensuring robust financial governance.

Premises

Having secure premises is fundamental to our operation, and we recognise the importance of secure tenures of premises that meet our needs. This is an important current priority for the trustees, particularly ensuring that we successfully conclude negotiations with the London Borough of Waltham Forest, our main landlord.

Public sector cost cutting

As a charity, we are actively monitoring the wider environment including ongoing reduction of spend by the public sector. We actively manage our contracts and relationships with local authorities, strongly communicating the multi-faceted strength of our offer.

Retail income and economic trends

FRP derives a substantial proportion of its income from retail sales, which are influenced by wider economic trends and the health of the local economy. Economic headwinds and wider uncertainty have the potential to negatively impact our sales income, although given that we sell reclaimed products including paint, timber and fabric at lower prices than their conventional retail equivalents, our sales do not necessarily have a linear relationship with consumer confidence or disposable income. We actively track our sales and retail income, taking action as needed to maintain the financial health of the organisation and to ensure that our retail offer remains attractive even in economically challenging times.

Health and Safety

All staff receive up-to-date Health and Safety training, and we undertook a thorough review of our risk assessments in 2024, implementing a number of improvements at that time. We continue to arrange and update First Aid training for the staff team through the British Red Cross and St John Ambulance, meaning we have updated knowledge as well as five qualified first aiders in our small team and across our sites.

Safeguarding of vulnerable adult service users and our staff members

All staff have undergone safeguarding training and FRP has invested in an employee support programme with Education Support Partnership, which provides mental health and wellbeing support face-to-face and over the telephone. We have updated our safeguarding policy and will continue to review this each year and train our staff on its content.

GDPR

Training has been undertaken by senior staff and the appropriate policies are in place. These policies are reviewed regularly and will be updated when appropriate. We have implemented a range of data security and data protection improvements in the past year and remain proactive on this, with Board oversight.

Liabilities

FRP's operational work sometimes necessitates the disposal of paint which is unusable for re-sale. This paint poses a liability risk to FRP. FRP has steps in place to reduce the collection of unusable paint in the first instance. Procedures are also set up to ensure the disposal of any waste paint is appropriate and as environmentally friendly as it can be.

Employees

FRP strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunities training to enable them to develop their skills and knowledge. FRP is committed to a programme of action to make this policy effective, and brings it to the attention of all employees.

FRP is extremely grateful to its team of employees for all their excellent work.

Contribution by, and appreciation of, supporters

The Trustees appreciate the support of all FRP's funders, partners and supporters, as well as the dedicated staff team and volunteers.

Independent examiner

Waqas Hussain ACCA has been appointed as independent examiner for this accounting period.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

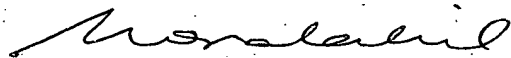
Registered office:

2c Bakers Avenue

Walthamstow

London E17 9AW

Signed on behalf of the trustees



Mona Vakil

Chair of Trustees and Director

Date: 22nd October 2025

Independent examiner's report to the trustees of Forest Recycling Project Limited

I report to the charity trustees on my examination of the accounts of Forest Recycling Project Limited ('the Charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the Charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

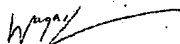
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Waqas Hussain FCCA

Address: 10 Knebworth Avenue, Walthamstow, London, E17 5AJ

Date: 22/10/2025

Signed:



Statement of Financial Activities

For the year ended 31 March 2025

				2025	2024
	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income – grants & donations	2	136,524	2,997	139,521	171,229
Activities for Generating Funds		-	109,968	109,968	108,791
Investment Income		-	97	97	87
TOTAL INCOMING RESOURCES		136,524	113,062	249,586	280,107
RESOURCES EXPENDED					
Fundraising Costs					
Charitable activities		136,524	115,113	251,637	266,712
Governance Costs		-	750	750	750
Total Resources Expended	3	136,524	115,863	252,387	267,462
Net Incoming Resources					
Net Income/(Loss) for the Year		-	(2,801)	(2,801)	12,645
Total Funds at the start of the year		-	100,664	100,664	88,019
Total Funds at the end of the year		-	97,863	97,863	100,664

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

All of the above amounts relate to continuing activities.

Statement of Financial Position

31 March 2025

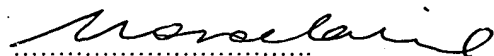
		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	6	-	2,083
Current assets			
Debtors & Prepayments	7	28,943	40,077
Bank & Cash at hand		84,831	100,896
Creditors: amounts falling due within one year	8	(15,911)	(42,392)
Net current assets		97,863	100,664
Creditors: amounts falling due after more than one year		-	-
Net assets		97,863	100,664
Funds			
General Funds		97,863	74,010
TOTAL FUNDS		97,863	100,664

For the year ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the Members of the Board of Trustees and authorised for issue on the 22nd of October 2025 and are signed on their behalf by:



Mona Vakil

Chair of the Trustees, and Director

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in compliance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 (Charities SORP) and the Companies Act 2006.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

(b) Legal status

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

(c) Going Concern

There are no material uncertainties about the charity's ability to continue.

(d) Fund Accounting – restricted and unrestricted funds

- Unrestricted funds are those where there are no externally imposed restrictions and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(e) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when the conditions for recognition have been met.

- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income is included when receivable.

- Incoming resources from charitable trading activity are accounted for when earned.

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or examination costs, and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities (SoFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff costs by time spent, per capita or estimated usage as set out in the notes to the accounts.

1. ACCOUNTING POLICIES (continued)

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on the following basis:

Office equipment: 25% straight line.

Vehicles: 33.3% straight line.

(h) Operating lease agreements

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the life of the lease.

(i) Cash at bank and in hand

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

(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(k) Creditors and Provisions

Creditors and provisions are recognised where the charity 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.

2. TOTAL INCOMING RESOURCES

	2025	2024
	Total	Total
	£	£
Voluntary Income		
Grants & Donations		
The National Lottery Community Fund - Green Champions	122,608	136,723
William Morris Big Local - Walthamstow Tool Library	-	15,000
LBWF Community Ward Fund	-	4,450
North London Waste Authority Community Fund	13,916	15,000
Individual donations	2,997	56
Total Voluntary Income	139,521	171,229

3. RESOURCES EXPENDED

Charitable expenditure	2025	2024
	£	£
Administration and office running costs	19,264	22,716
Project and direct costs	10,819	14,229
Premises costs	39,954	42,063
Staff and volunteer costs	181,600	187,704
Governance Costs		
Independent Examiner's fees	750	750
Total Costs	252,387	267,462

4. NET INCOMING RESOURCES

	2025	2024
	£	£
This is stated after charging:		
Rentals under operating leases	24,846	24,846
Independent Examiner's Fees	750	750

5. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2025	2024
	£	£
Gross pay	171,750	177,738
Social Security costs	6,697	6,858
Pension costs	3,153	3,108
Total	181,600	187,704

No employee received emoluments of more than £60,000 in this or the previous year.

None of the Trustees received any remuneration during the year. (2024: Nil)

	2025	2024
Average number of employees during the year (full time equivalent) was:	6	6

6. TANGIBLE FIXED ASSETS

	Vehicle £	Equipment £	Total £
Cost:			
At 1 April 2024	15,000	25,744	40,744
Additions	-	-	-
At 31 March 2025	15,000	25,744	40,744
Depreciation:			
At 1 April 2024	12,917	25,744	38,661
Charge for the year	2,083	-	2,083
At 31 March 2025	15,000	25,744	40,744
Net book value:			
At 1 April 2024	2,083	-	2,083
At 31 March 2025	-	-	-

7. DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Trade debtors	19,332	25,903
Other debtors and Prepayments	9,611	14,174
	<u>28,943</u>	<u>40,077</u>

8. CREDITORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	756	11,849
Other creditors and accruals	5,155	3,889
Deferred grants	10,000	26,654
	<u>15,911</u>	<u>42,392</u>

9. ANALYSIS OF MOVEMENT IN FUNDS

Total Funds	At 1 April 2024	Incoming	Outgoing	Transfers	At 31 March 2025
Analysis of Movement in Funds	£	£	£	£	£
Restricted Funds					
The National Lottery Community Fund - Green Champions	-	122,608	(122,608)	-	-
-North London Waste Authority Community Fund		13,916	(13,916)	-	-
Total Restricted Funds	-	136,524	(136,524)	-	-
Unrestricted					
General	100,664	113,062	(115,863)		97,863
Total Unrestricted Funds	100,664	113,062	(115,863)		97,863
Total Funds	100,664	249,586	(252,387)		97,863

The National Lottery Community Fund - Green Champions

The National Lottery Community Fund grant was a restricted grant for the FRP Green Champions project.

North London Waste Authority Community Fund

The North London Waste Authority Community Fund grant was a restricted grant for the development and delivery of the Walthamstow Tool Library.

10. DIRECTORS AND RELATED PARTY TRANSACTIONS

There were no payments made during the year to Directors and related parties (2024: nil).