

**The Recover Team Limited**  
**Report of the Trustees and Annual Accounts**



**RECOVER**

TRANSFORMING FURNITURE  
TRANSFORMING LIVES

**Annual Report and Accounts**

Year ended: 31<sup>st</sup> March 2025

Charity Number: 1167218

**The Recover Team Limited**  
**Report of the Trustees and Annual Accounts**

**Contents:**

Trustees' Report	3-18
Independent Examiner's Report	19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22-30
Statement of Financial Activities	31

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

<b>TRUSTEES</b>	Huw John Phillip Thomas Susan Valerie Johnson Matthew William Buckley Anne Pritchard
<b>REGISTERED OFFICE</b>	The Recover Team Limited Unit 19, Tewin Court Welwyn Garden City Hertfordshire AL7 1AU
<b>REGISTERED COMPANY NUMBER</b>	08722235 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1167218
<b>CHIEF EXECUTIVE &amp; FOUNDER</b>	Ian Block
<b>INDEPENDENT EXAMINER</b>	
<b>ACCOUNTANTS</b>	RS Partnership Ltd 10 Prospect Place Welwyn Hertfordshire AL6 9EN
<b>BANKERS</b>	Metro Bank 77 St Peter's Street St Albans Hertfordshire AL1 3ED

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of 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 2015).

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **TRUSTEES**

#### **Statement from our Founder and CEO**

As we reflect on another year, I am incredibly proud of the progress Recover has made and the impact we continue to have in our community. Our dedicated team of staff, volunteers, and participants have worked tirelessly to advance our mission and support those who need us most. The challenges of the past year have only strengthened our resolve to foster a welcoming, supportive environment where everyone can thrive and reach their full potential. Thank you to everyone who has contributed to our success – your commitment and passion are the foundation of everything we achieve together.

Recover would like to acknowledge the following, along with the fantastic financial support, we greatly appreciate the opportunities we have had to deepen and strengthen relationships with:

- Hertfordshire Community Foundation
- Graham Rowlandson Foundation
- The National Lottery
- Henry Smith Charity
- Garfield Weston
- Hertfordshire County Council – Commissioning Team

#### **Board of Trustees**

Recover is privileged to have an exceptional board of trustees, all volunteering their time and contributing significantly to our project. They all live locally, are dynamic, experienced and always on hand to support us.

The Board meets bi-monthly to review financial performance and outcomes, update policies, and discuss and agree future plans. All Trustees have completed Safeguarding training. They are all local residents who are very hands-on and regular visitors to the workshop.



Huw Thomas; Chair. An entrepreneur who has built several successful businesses in the insurance industry, Huw has spent the last few years focusing on helping local businesses, not-for profit, and community organisations to succeed.

Alongside his extensive business experience and local connections, as a Henley Business School accredited executive coach and mentor Huw brings a valuable breadth of knowledge and experience to Recover.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

Matthew Buckley; Treasurer. Matthew has had a varied career in Commercial Banking, Accountancy, Secondary School Math's Teaching and latterly setting up and running a Domiciliary Care Company.

A fully qualified Certified Accountant and fully qualified Teacher, Matthew brings to Recover a wealth of financial and commercial experience and an understanding of the importance of supporting the vulnerable and less fortunate.



Sue Johnson. Sue was a Senior Buyer for Tesco Stores for 25 years. Following medical retirement, she has used her commercial skills to support local charities to raise funds. Sue has been the volunteer Fundraiser for Recover for the past 7 years, spending 1 day/week at the workshop.

During this time, she has gained a real understanding of the organisation, got to know many participants, and seen first-hand how they benefit from the project.

Anne Pritchard. Anne joined the Board in 2023. Anne has been a participant at Recover for 7 years. She was referred to Recover from the Living Room, following treatment for alcohol dependency.

Anne is our Trustee Safeguarding Lead and ensures that participants' views and feedback are represented at Board meetings and shape our plans.



# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **OBJECTIVES AND ACTIVITIES**

#### **Mission**

“Transforming Furniture, Transforming Lives,” providing a safe, therapeutic, work focused environment where vulnerable adults are empowered, trained, and supported in transforming unwanted furniture into desirable and saleable items, whilst reducing waste to landfill.

#### **Vision**

For isolated and hard to reach vulnerable adults throughout Hertfordshire and beyond to receive opportunities to acquire the skills they need to reintegrate with communities and find sustainable, satisfying, and worthwhile employment and improved wellbeing.

#### **Our Project**

Recover is a furniture up-cycling charity, creating pathways into volunteering and employment. At its heart is a commitment to sustainability by up-cycling unwanted furniture and materials donated or reclaimed throughout Hertfordshire and beyond.

We offer vulnerable adults (those excluded from society and furthest from employment) new fulfilment and purpose. Our beneficiaries include those who have been affected by mental health issues, substance abuse, alcoholism, a criminal record, homelessness, a disrupted education or are victims of crime and abuse. Recover offers people life-changing experiences, work experience and accredited qualifications. Along the way they also gain a love of furniture, design, and a belief in supporting the local community, environment, and economy.

In the workshop the volunteers up-cycle furniture right from the initial design, producing outstanding and original items. They receive professional training and support, research current trends and techniques, plan how they can make a saleable piece of furniture; repairing, sanding, measuring, cutting, sewing, painting and finishing before learning about pricing and marketing.

Along with nationally recognised and accredited qualifications, Recover also has its own 'Skills and Competencies' workbook. Through this program volunteers will learn up to 30 different transferable skills at 3 different levels.

The enhanced support, structure and routine provided by Recover, including all the above, has achieved very positive outcomes for our participants. Many have moved into full-time sustainable employment, and all demonstrate significant increases in confidence, self-esteem, feelings of self-worth and general wellbeing. These 'softer' outcomes are measured using 'The Outcomes Star', which we license from Triangle Consulting and have received training to use. Holly, the manager works with the participants and keeps their individual Stars updated and generates reports that are helpful for everyone.

Recover's policy is one of inclusivity and diversity. However, as an adult enterprise, the only mandatory criterion is that one must be 18 years of age, accompanied by an adult, or attending as part of a work experience program from school or college with the necessary safeguards in place. We do not exclude anyone based on disability, gender reassignment, marriage/civil partnership status, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Needs we are addressing**

Recover supports vulnerable, disadvantaged adults affected by mental health issues linked to substance abuse, alcoholism, a criminal record, homelessness, domestic abuse or being a victim of crime, who are hardest to reach, excluded from society and furthest from employment.

In most cases our participants have multiple issues and complex needs. All have a degree of mental health difficulties. Typically, participants are referred with one presenting issue, but over time it often becomes clear that the route of their issues is more complex – for example, a history of domestic abuse, which they may disclose later.

The following table demonstrates the referring issues for 76 participants over financial year 2024/25.

Referring Issue		Mental Health	Drug & Alcohol	Criminal Justice	Victim of Abuse	Vulnerably Housed	Refugee
	Number	75	59	30	37	47	3
	%	99%	78%	39%	48%	61%	4%

We have identified a critical risk for people who are in recovery from mental health issues and addictions; as they near the end of treatment programmes, the support they have come to rely on is suddenly withdrawn. Suddenly, finding themselves alone, now focusing on other problems that had been obscured whilst concentrating on treatment (e.g. unemployment, debt, poor relationships) and finding these overwhelming, they become isolated and vulnerable. Unable to cope with these problems by themselves, they are at risk of lapsing back into addiction, or another cycle of mental health issues.

The result is ‘revolving door syndrome’ - treatment providers see the same individuals return time after time, as they have been unable to sustain their recovery. This puts additional pressure on resources and has a devastating impact on the individual - each time they relapse they feel more despair, less trust and hope. By stepping in at this critical point, Recover ensures that individuals continue to receive the support they need to deal with these issues and sustain their recovery. Whilst engaging with a new project and learning new skills individuals are able to start looking to the future, and continue their journey towards securing worthwhile employment, re-connecting with friends and family and re-integration into society.

### **Public benefit**

The trustees have had regard to the Charity Commission's guidance on public benefit.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

In the past year (to end March 2025), 76 participants have attended Recover:

18 are current participants

58 have moved on

The following tables illustrate the demographic profile of our 76 participants over the past year:

Gender		Male	Female	Non Binary		
	Number	32	43	1		
	%	42%	57%	1%		
Ethnicity		BAME	White British	White Other		
	Number	12	61	3		
	%	16%	80%	4%		
Age		20's	30's	40's	50's	60's
	Number	15	19	20	18	4
	%	20%	25%	26%	24%	5%

When compared to the profile last year, there is a higher proportion of males (42% this year compared to 36% last year). There is also a higher proportion of over 50's (29% this year compared to 21% last year).

In most cases our team have multiple issues. Nearly all have a degree of mental health difficulties. Typically, participants are referred with one presenting issue, but over time it becomes clear that the route of their issues is more complex. Most participants have more than one challenge – the previous table illustrates the referring issues for our participants.

We have had more referrals this year from the Community Mental Health Team. It can be helpful to receive referrals from this team, since they often have a more in-depth understanding of the challenges of each individual. For example, if someone is referred directly from substance misuse treatment, we may not discover until later that they are also paranoid schizophrenic or are a survivor of domestic abuse. The CMHT have visibility of these multiple issues, so we are aware at the point of referral. In many cases, people have been service users of several agencies prior to a referral from the CMHT – for example, CGL for prescribing and Resolve for counselling.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

Referral Source:

Referral Agency	Number
BBO (Building Better Opportunities)	1
CGL (Change Grow Live)	2
Community Mental Health Team	17
Druglink	10
Emmaus	9
The Living Room	7
Probation Services	1
Resolve	2
Self-referral	6
Emerging Futures	4
Herts Young Homeless	1
Jubilee Trust	1
Nine Lives	3
Peabody Trust	1
RTS Healthcare	1
Safer Places (Druglink)	6
Step to Skills	2
Welwyn Hatfield CVS	2

### Training and qualifications

In the last year:

- 13 participants qualified in First Aid in the Workplace including defibrillator and bleed kit training.
- 12 participants completed Naloxone training.
- 3 people are qualified Designated Safeguarding Leads – employees and a Trustee who is the Safeguarding Lead on the Board.
- 6 people (including all Trustees) have had refresher Advanced Safeguarding Vulnerable Adults Level 2 training.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Outputs:

Over the past year, 58 people have moved on from Recover:

Status	Engaged	Moved on							
	18	58							
Outcome	N/A	Employment	Volunteering	Training/ Education	Refer Back	Refer On	Maternity	Moved Away/ Personal	Other
	18	17	4	4	17	5	3	5	3

Of the 58 people who have moved on, 25 have progressed to employment, education, or training. This year Recover has found it necessary to refer a higher proportion of participants back to their referral agency than in previous periods. There are two reasons for this:

We have been more flexible in our approach. We want to give as many people as possible the opportunity to benefit from activities at Recover, so have relaxed our criteria (still maintaining the requirement that people need to be abstinent and stable). This inevitably results in a higher ‘drop-out’ rate.

Support workers refer their clients to us in good faith. However, realistically, they tend to have very little time to spend with the clients – contact time can be as little as a monthly meeting. When these participants join Recover, they spend many hours with us and often attend several days a week. Through this closer contact issues and challenges become more apparent. These may transpire to be severe and beyond our skills and remit.

We always maintain contact with the referring agency and ensure that the individual is referred back into a service that better meets their needs at this point in their recovery. We are happy to welcome them back to Recover once they are ready.

A number of people are also ‘referred on’ to another service provider. This may be because they decide that upcycling isn’t for them, or because their needs can be better met by another agency (e.g. learning disability).

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Outcomes

We use the Outcomes Star model to measure and record the progress that our participants make over time across a range of outcomes. Outcomes Star measures progress between the first (baseline) Star completed whilst attending a taster day and subsequent Stars completed every 3-6 months.

Over the last year, 94 Stars were completed for 52 service users. The following table summarises these outcomes.

1st April 2024 - 31st March 2025	Baseline to 2nd			2nd to 3rd		
	Improve	Maintain	Decline	Improve	Maintain	Decline
Managing mental health	71%	18%	12%	46%	45%	9%
Physical health	53%	32%	15%	37%	45%	18%
Living skills	62%	32%	6%	59%	36%	5%
Friends & community	68%	29%	3%	64%	32%	5%
Use of time	91%	6%	3%	73%	23%	5%
Relationships	65%	35%	0%	41%	50%	9%
Addictive behaviour	83%	15%	2%	77%	23%	0%
Home	82%	18%	0%	41%	50%	9%
Identity & self-esteem	82%	15%	3%	59%	36%	5%
Trust & hope	88%	12%	0%	50%	50%	0%

# The Recover Team Limited

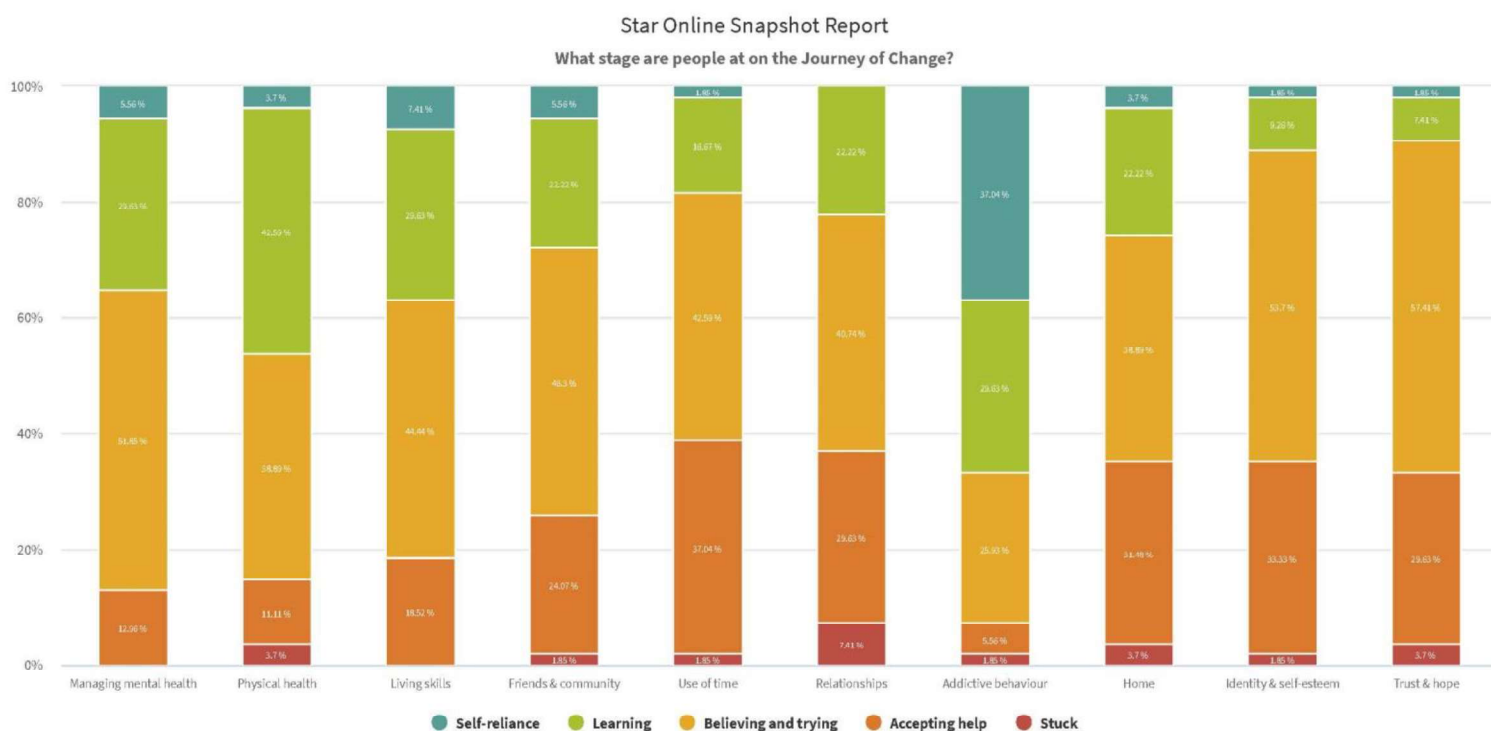
## Report of the Trustees and Annual Accounts

It is very pleasing to see the significant improvements which are recorded by participants – particularly around mental health, identity and self-esteem, use of time, and trust and hope. The fact that these scores are maintained or improve further in the second time period is rewarding.

78% of participants have experienced drug and/or alcohol dependencies. They transition to Recover as they complete treatment programmes to sustain their progress and recovery. This means that high scores for ‘maintain’ are really important for the ‘addictive behaviour’ outcome, which is shown in the table.

Physical health is an area with less impressive outcomes. Whilst focusing on abstinence and their mental health, people tend to be very inactive. When they join Recover, they experience a change in lifestyle – becoming much more physically active. This can lead to aches and pains and reveal other issues – E.g. joint problems.

The bar chart below illustrates where participants consider they are on their journey of change. They grade each outcome from ‘stuck’ (dark red) through ‘accepting help’, believing and trying’, to ‘learning’ and ultimately ‘self-reliance’ (blue). The stand-out result here is for addictive behaviour, but it is also pleasing to see that no-one considers themselves to be ‘stuck’ in regard to mental health.



### Environmental impact

We are firmly committed to minimizing our environmental impact and continue to make changes to reduce our carbon footprint. We have swapped both our electricity and gas supply to fixed-term green energy contracts. We recently attended an Environmental Sustainability webinar delivered by Herts Community Foundation and will continue to seek opportunities to make further improvements.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Case Studies and Testimonials

#### Testimonial

To Whome it may concern.

I was first introduced to Recover after being at home caring full time alone for my very abusive mother who was wheelchair bound, my father with last stages of Alzheimer's and my severely disabled child. I had not seen or spoken to another human being for over 3 years and had huge social anxiety issues and subsequently had been self-harming for 18 months. Prior to Covid and being sent to my parents to nurse them my son and myself had spent years running from a very difficult domestic violence situation that I nearly died from. I am a human car crash, but having Recover to come to, I have built up trust, I'm no longer self-harming, and although my life is really unpleasant, I know that from Monday to Friday 9am-5pm I have a safe place.

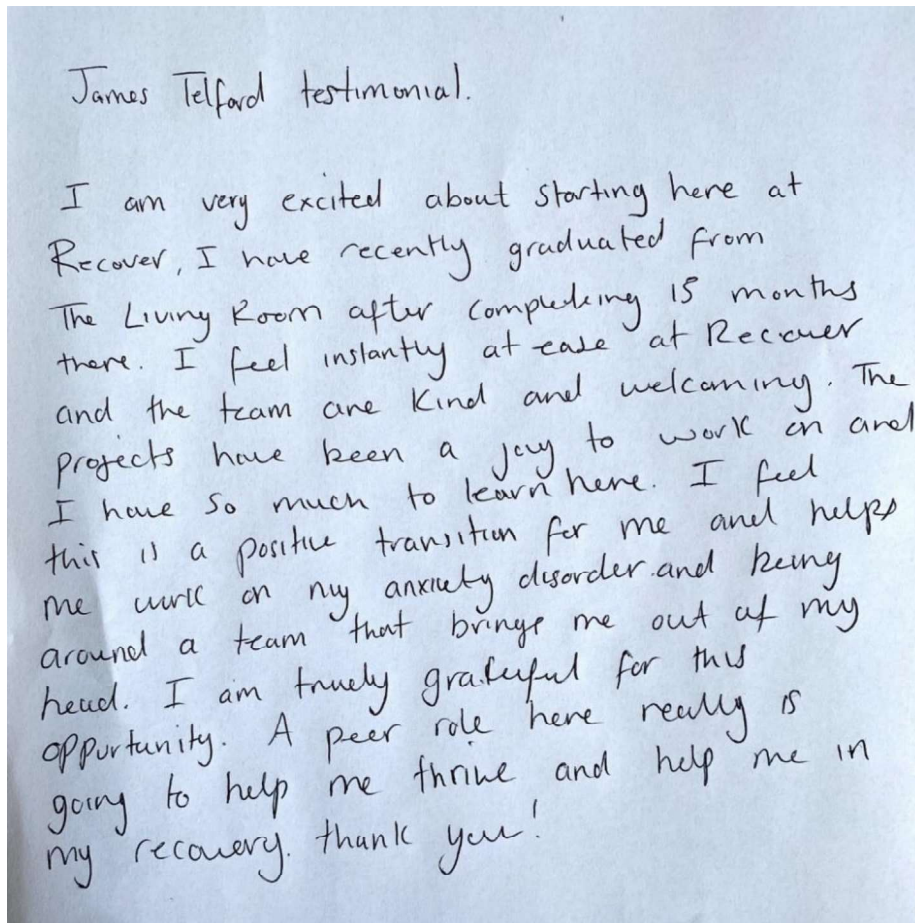
Without this project I would not be here now, this is the only safe place, almost like extended family. I have learnt new things and I am encouraged all the time to be, and see myself in a more positive light. If I could ever return the favour I would, this project has saved my life and has ensured that my disabled child has a functioning parent.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### Case Study: JT Male 30's – Currently living in Hatfield in an Emerging Futures HMO

We first met JT whilst presenting at The Living Room in St. Albans where he was being supported for his drug addiction in 2023. He had not long been in treatment and was engaged with the 5 day per week program that they provide. He showed a lot of interest in our presentation and had several questions.



Nearly one year later we were back at The Living Room in St. Albans presenting again where JT was also present and showed much interest as per previous visit.

Several months later he came to the workshop in person with a group from The Living Room for a firsthand look. Then again 2 months later on another visit with a group, for a short afternoon gilding workshop session.

It was the following month his support worker contacted us to refer him for a taster session. Now ten weeks in as a member of the core team JT has made a great impression with his dynamic energy, enthusiasm to learn and willingness to help on collections and deliveries.

## **The Recover Team Limited**

### **Report of the Trustees and Annual Accounts**

We explained the Peer Role program to him and asked if he would like to consider this. He said that he was about to graduate from The Living Room and it was fantastic timing and a fantastic opportunity. He started the Peer Role on 1<sup>st</sup> April. At the moment he has very good potential for the full-time workshop assistant position we are interested in recruiting but we are not going to mention this opportunity at the moment, being mindful about anxiety and too much too soon. Nevertheless, in the meantime Holly will be paying a lot of attention to him and giving him plenty of mentoring and training so we can gauge his suitability for both him and for Recover.



# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **FINANCIAL REVIEW**

#### **Fundraising**

The Trustees are pleased to acknowledge and thank the following trusts, foundations, and local authorities for their support this year:

- Hertfordshire Community Foundation (HCF)
- The Henry Smith Charity
- The National Lottery (Community Fund)
- Hertfordshire County Council
- Graham Rowlandson Foundation
- Garfield Weston Foundation

The Trustees remain extremely grateful to local trust funds, Councillors and members of the public who continue to be generous in their support of the Recover Team.

This level of support and recognition is invaluable to a grass roots charity like Recover and all our Team feel proud to be considered worthy and are very much appreciative.

A most special thank you to Sue (our volunteer fundraiser) for another year of continuous hard work, dedication, and enthusiasm with her support for Recover. Sue's efforts go far beyond writing excellent applications. She is integral in the developing of relationships with our current funders along with potential new opportunities and income diversification strategies.

A big thank you to our Funders, who along with the financial support have also allowed us to develop relationships with them and opportunities to secure multi-year grants for core costs.

#### **Income from Sales and Activities**

Sales of our up-cycled furniture continue to achieve and exceed budget forecasts and are spread across a wide range of outlets:

- Direct sales from our workshop showroom
- Website sales
- Export customer in Japan
- Emmaus shop in Tring
- Online platforms (Etsy & Vinterior)
- Customers commissions
- Window display at The Howard Centre in WGC

Due to the bespoke nature and style of our products, there isn't really any sales pattern, it is quite random and spontaneous and therefore prudent to have a good range of potential outlets for the items.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **RESERVES POLICY**

The trustees have agreed a policy whereby funds not committed or invested in tangible fixed assets held by the company should be maintained at a level sufficient to pay rent, staff and running costs for a minimum of six months. This policy allows for a reduction of income or lack of fundraising success during any particular year whilst allowing the charity to continue its activities at the current level for six months. As at the year end the target level of reserves were calculated to be £143,000 of which £142,979 have been achieved.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new Trustees**

Recover is committed to equal opportunities and operates an open recruitment process to attract individuals with the necessary skill set and commitment to help us succeed. Applicants will be sought through advertisement and are invited to a formal interview with the existing trustees as well as the charity management. References are taken up before an appointment is made. All Trustees would receive a full induction and participate in any on-going training events.

#### **Risk management**

The Trustees have a risk management strategy which comprises regular review of the principal risks and uncertainties that the charity faces, the establishment of policies, systems, and procedures to mitigate those risks identified and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. These risks are focused on both financial and non-financial risks (e.g., arising from fire, health, and safety).

#### **Trustees Responsibility Statement**

The Trustees (who are also the directors of The Recover Team Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and 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 charitable company will continue in business.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Approved by order of the Board of Trustees on 2<sup>nd</sup> December 2025 and signed on its behalf by:

*HJP Thomas*

Huw John Phillip Thomas – Chair of the Board of Trustees

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Independent Examiner's Report to the trustees of The Recover Team Limited ('the Company')**

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

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors 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 Company are not required to be audited 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Recover Team Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

*C Drinkwater*

.....

Chris Drinkwater FCCA  
10 Prospect Place  
Welwyn  
Hertfordshire  
AL6 9EW  
2 December 2025

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

**Statement of Financial Activities for the Year Ended 31 March 2025**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	28,101	-	28,101
Charitable activities	4	61,894	149,256	211,150
Investment income	5	8,725	-	8,725
Total income		98,720	149,256	247,976
<b>Expenditure on:</b>				
Charitable activities	6	(83,880)	(149,256)	(233,136)
Other expenditure	7	(5,223)	(1,684)	(6,907)
Total expenditure		(89,103)	(150,940)	(240,043)
Net income/(expenditure)		9,617	(1,684)	7,933
Net movement in funds		9,617	(1,684)	7,933

### Reconciliation of funds

Total funds brought forward		133,362	6,734	140,096
Total funds carried forward	17	142,979	5,050	148,029

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,936	-	19,936
Charitable activities	4	75,734	173,067	248,801
Investment income	5	4,667	-	4,667
Total income		100,337	173,067	273,404
<b>Expenditure on:</b>				
Charitable activities	6	(87,436)	(173,067)	(260,503)
Other expenditure	7	(6,745)	(2,244)	(8,989)
Total expenditure		(94,181)	(175,311)	(269,492)
Net income/(expenditure)		6,156	(2,244)	3,912
Net movement in funds		6,156	(2,244)	3,912

### Reconciliation of funds

Total funds brought forward		127,206	8,978	136,184
Total funds carried forward	17	133,362	6,734	140,096

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 17.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	20,063	26,969
<b>Current assets</b>			
Debtors	14	20,032	19,761
Cash at bank and in hand	15	289,344	262,322
		309,376	282,083
<b>Creditors: Amounts falling due within one year</b>	16	(181,410)	(168,956)
<b>Net current assets</b>		127,966	113,127
<b>Net assets</b>		148,029	140,096
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	17	5,049	6,734
<b>Unrestricted income funds</b>			
Unrestricted funds		142,980	133,362
<b>Total funds</b>	17	148,029	140,096

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 companies subject to the small companies regime.

The financial statements were approved by the trustees, and authorised for issue on 2 December 2025 and signed on their behalf by:

*HJP Thomas*

.....  
Mr Huw John Phillip Thomas  
Trustee

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Unit 19 Tewin Court  
Welwyn Garden City  
Hertfordshire  
AL7 1AU

These financial statements were authorised for issue by the trustees on 2 December 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

The Recover Team Limited 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Charitable activities**

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.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	33% straight line

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) Exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) Exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) In the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

# **The Recover Team Limited**

## **Report of the Trustees and Annual Accounts**

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Gift aid reclaimed	18,732	18,732	19,060
Regular giving and capital donations	9,369	9,369	876
	28,101	28,101	19,936

### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Upcycled Furniture	61,894	149,256	211,150	248,801

### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	8,725	8,725
<b>Total for 2025</b>	8,725	8,725
<b>Total for 2024</b>	4,667	4,667

### 6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Upcycled furniture	77,084	68,957	146,041	142,352
Staff costs	-	80,299	80,299	94,227
Governance costs	6,796	-	6,796	6,423
	83,880	149,256	233,136	243,002

### 7 Other expenditure

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Depreciation, amortisation and other similar costs	5,223	1,684	6,907	8,989
	5,223	1,684	6,907	8,989

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### 8 Analysis of governance and support costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner and other professional fees			
Examination of the financial statements	3,197	3,197	3,178
Other fees paid to examiners	2,734	2,734	3,246
Marketing and publicity	865	865	5,947
	6,796	6,796	12,371

### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	6,907	8,989

### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	92,550	88,587
Social security costs	2,908	3,540
Pension costs	1,891	2,100
	97,349	94,227

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	2	3

No employee received emoluments of more than £60,000 during the year.

### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### 13 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2024	4,094	52,294	56,388
Disposals	(4,094)	-	(4,094)
At 31 March 2025	-	52,294	52,294
<b>Depreciation</b>			
At 1 April 2024	3,876	25,543	29,419
Charge for the year	-	6,688	6,688
Eliminated on disposals	(3,876)	-	(3,876)
At 31 March 2025	-	32,231	32,231
<b>Net book value</b>			
At 31 March 2025	-	20,063	20,063
At 31 March 2024	218	26,751	26,969

### 14 Debtors

	2025 £	2024 £
Trade debtors	(445)	556
Prepayments	20,477	19,205
	20,032	19,761

### 15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	466	822
Cash at bank	288,878	261,500
	289,344	262,322

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	120,309	142,243
Accruals	61,101	26,713
	181,410	168,956

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### 17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds A	133,362	98,720	(89,103)	142,979
<b>Restricted funds</b>				
John Arthorp	4,322	-	(1,081)	3,241
Clothworkers Foundation	2,412	-	(603)	1,809
Henry Smith Charity	-	40,000	(40,000)	-
Garfield Weston	-	15,000	(15,000)	-
TNL community fund	-	48,146	(48,146)	-
HCC Grant	-	46,110	(46,110)	-
<b>Total restricted funds</b>	6,734	149,256	(150,940)	5,050
<b>Total funds</b>	140,096	247,976	(240,043)	148,029

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds A	127,206	100,337	(94,181)	133,362
<b>Restricted</b>				
John Arthorp	5,763	-	(1,441)	4,322
Clothworkers Foundation	3,215	-	(803)	2,412
HCF Rowlandson	-	30,000	(30,000)	-
Henry Smith Charity	-	35,000	(35,000)	-
Garfield Weston	-	15,000	(15,000)	-
High Sheriff award	-	1,500	(1,500)	-
TNL community fund	-	35,291	(35,291)	-
HCC Grant	-	41,783	(41,783)	-
WHBC	-	14,493	(14,493)	-
<b>Total restricted funds</b>	8,978	173,067	(175,311)	6,734
<b>Total funds</b>	136,184	273,404	(269,492)	140,096

### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	15,014	5,049	20,063
Current assets	309,376	-	309,376
Current liabilities	(181,410)	-	(181,410)
Total net assets	142,980	5,049	148,029

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,236	6,733	26,969
Current assets	282,083	-	282,083
Current liabilities	(168,956)	-	(168,956)
Total net assets	133,363	6,733	140,096

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### 19 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	262,322	27,022	289,344
Net debt	262,322	27,022	289,344

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	212,154	50,168	262,322
Net debt	212,154	50,168	262,322

# The Recover Team Limited

## Report of the Trustees and Annual Accounts

### Statement of Financial Activities by fund for the Year Ended 31 March 2025

#### Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
<b>Income and Endowments from:</b>		
Donations and legacies	28,101	19,936
Charitable activities	61,894	75,734
Investment income	8,725	4,667
Total income	<u>98,720</u>	<u>100,337</u>
<b>Expenditure on:</b>		
Charitable activities	(83,880)	(87,436)
Other expenditure	(5,223)	(6,745)
Total expenditure	<u>(89,103)</u>	<u>(94,181)</u>
Net income	<u>9,617</u>	<u>6,156</u>
Net movement in funds	9,617	6,156
<b>Reconciliation of funds</b>		
Total funds brought forward	133,362	127,206
Total funds carried forward	<u>142,979</u>	<u>133,362</u>

#### Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
<b>Income and Endowments from:</b>		
Charitable activities	149,256	173,067
Total income	<u>149,256</u>	<u>173,067</u>
<b>Expenditure on:</b>		
Charitable activities	(149,256)	(173,067)
Other expenditure	(1,684)	(2,244)
Total expenditure	<u>(150,940)</u>	<u>(175,311)</u>
Net expenditure	<u>(1,684)</u>	<u>(2,244)</u>
Net movement in funds	(1,684)	(2,244)
<b>Reconciliation of funds</b>		
Total funds brought forward	6,734	8,978
Total funds carried forward	<u>5,050</u>	<u>6,734</u>