

OXFORD WOOD RECYCLING LTD

England & Wales · Charity number 1178214

Details

Status Registered

Legal form Charitable company

Company number [05467959](#)

Registered 2018-05-02

Register [View on the Charity Commission register](#)

Contact

Address Oxford Wood Recycling Ltd
4 Suffolk Way
Abingdon
OX14 5JX

Phone 01235861228

Email info@owr.org.uk

Website www.oxfordwoodrecycling.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:1.1 TO RELIEVE UNEMPLOYMENT BY PROVIDING EMPLOYMENT, WORK PLACEMENTS, TRAINING AND VOLUNTEERING OPPORTUNITIES FOR PEOPLE WHOSE SOCIAL OR ECONOMIC CIRCUMSTANCES MEAN THAT THEY ARE EXCLUDED FROM WORK, INCLUDING BUT NOT LIMITED TO PEOPLE RECOVERING FROM MENTAL OR PHYSICAL ILLNESS AND PEOPLE LIVING WITH A DISABILITY;1.2 TO PRESERVE AND PROTECT THE NATURAL ENVIRONMENT:- BY RECYCLING AND RE-USING WASTE WOOD AND WOOD PRODUCTS; AND- BY PROMOTING THE USE OF SUSTAINABLY-PRODUCED TIMBER. SUSTAINABLY-PRODUCED TIMBER IS WOOD WHICH COMES FROM FORESTS THAT ARE RE-PLANTED AS THEY ARE FELLED ENSURING THAT TODAY'S FORESTS ARE IMPROVED AND MAINTAINED FOR FUTURE GENERATIONS.

Activities: The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity raises awareness of and sells sustainable local hardwood, and provides education on sustainability.

Classification

- **How:** Other Charitable Activities
- **What:** Disability, Environment/conservation/heritage
- **Who:** People With Disabilities

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£756,674	£854,481	£8,295	23
2023-12-31	£924,373	£923,254	£106,102	24
2022-12-31	£688,232	£845,892	£104,983	22
2021-12-31	£852,944	£749,341	£262,643	22
2020-12-31	£804,699	£683,061	£159,040	21

Trustees

Name	Role	Appointed
Andre Vaux	Chair	2020-04-29
Alison Dunnett		2025-11-13
Jim Fife		2025-11-13
NICK DOWLING		2007-07-15
Sarah Mary McGill		2020-04-22

OXFORD WOOD RECYCLING LTD

England & Wales - Charity number 1178214

Accounts

Companies House Registration Number: 5467959

Charity Registration Number: 1178214

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Oxford Wood Recycling Ltd
(A Company limited by guarantee)

Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Oxford Wood Recycling Ltd

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Oxford Wood Recycling Ltd

Reference and administrative details

Registered Company limited by guarantee number in England and Wales

5467959

Registered Charity number

1178214

Registered office

4 Suffolk Way

Abingdon

OX14 5JX

Trustees

Mr N P Dowling

Mr M A McCartney

Mr R J Snow

Ms S M McGill

Mr A J Vaux

Independent Examiner

Barry Coles FCCA

Green Accountancy Limited

Chartered Certified Accountants

Windrush House

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

Chair's Foreword

2024 has been a year of transition, reflection, and renewed commitment at Oxford Wood Recycling. As Chair of Trustees, I am proud of the resilience and integrity shown across the organisation during a time of significant leadership change and financial uncertainty. Despite the challenges, OWR has remained true to its mission — reducing wood waste and supporting people facing barriers to employment.

We are not immune to external pressures — rising costs, complex workforce needs, and a more competitive funding environment all require us to adapt. But in the face of these, our values remain constant: community, sustainability, inclusion, and opportunity.

I want to thank our dedicated staff, volunteers, customers, partners and funders for your continued belief in what we do. This next chapter is one of hope and ambition. We know where we want to go — and we are ready to get there.

2024 Impact Summary

Here's what we achieved together this year:

- Reclaimed over 780 tonnes of wood waste — saving an estimated 290 tonnes of CO₂ emissions.
- Processed more than 1,200 customer collections across Oxfordshire and Berkshire.
- Delivered employability support to 16 individuals through the Wood to Work programme.
- Supported 8 participants into paid employment — including 4 within OWR.
- Created hundreds of hours of volunteering and upskilling opportunities.
- Served thousands of customers through our Abingdon-based wood shop.
- Recruited a new CEO and began modernising our organisational strategy and governance.

Thank you to all those who have helped make this possible. We look forward to building on this impact in 2025 and beyond.

Report of the trustees for the year ended 31 December 2024

Oxford Wood Recycling is a Company limited by guarantee with an open membership and trustees who are also directors of the charity for the purposes of the Companies Act 2006.

The objectives of the charity and the powers of the Trustees are set out in the Constitution as are the regulations concerning the appointment of new Trustees.

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2019).

Oxford Wood Recycling was registered with the Charity Commission as a Company limited by guarantee on 2 May 2018. The charity is governed by Trustees. In the year under review there were five. The Trustees normally meet monthly

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

Strategic Report - Objectives and activities

The objects of the charity are for the public benefit:

- To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability.

- To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably produced timber. Sustainably produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

We continue to operate under our mission, vision and values, drawn up by our community of interest in 2022.

Our Mission is *to care for our environment and transform lives.*

Our Vision is that *we live and work in a community where there are no barriers to employment and there is zero waste.*

Our values provide a guide to how we will work. We value above all, honesty, compassion, equality and diversity. Oxford Wood Recycling will always be a safe and inspiring place to work and to shop, with a good reputation and a warm atmosphere. We are friendly and knowledgeable and will treat you kindly whoever you are.

Activities

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity also raises awareness of and sells hardwoods grown in Britain, lessening the demand for exotic timber and reducing travel miles from imported wood.

OWR employs and supports individuals who face barriers to working through ill health or disability and operates Wood to Work, an employability service at Oxford Wood Recycling for people seeking paid work who live with a disability or other barrier.

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

Achievement and performance

Strategic Report - Charitable Activities.

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network comprising 30 social enterprises. Our joint aims are to reduce the amount of wood waste going to low level recycling such as biomass energy production, principally by reclaiming as much as possible for reuse, and secondarily, making sure that the residue is passed on for recycling.

In common with most other Community Wood Recycling members, OWR has a joint aim to support people with disabilities and other barriers to employment.

The National Community Wood Recycling network as a whole reclaimed 7,175 tonnes of wood for re-use in 2024 from a total of 21,102 tonnes collected, representing around 34% of wood reclaimed from waste. Nothing was sent to landfill.

In 2024, reporting figures collated by Community Wood Recycling (NCWRP), our national body, OWR reclaimed for re-sale, re-use in manufacturing, 574 tonnes of construction and manufacturing wood waste from a total of 2046 tonnes collected, achieving over 2000 tonnes collected annually for the first time. The trustees believe that the environmental wood waste collection, recycling and reclaim method is increasingly becoming the default solution for construction and manufacturing wood waste in the region, and that OWR continues to be well placed to serve the need, and to feed the local circular economy via amounts reclaimed from recycling and waste. OWR generates income and creates employment opportunities from our waste collections service. This activity is aligned with our charitable objects through the reclaiming of wood from waste for reuse, by reducing the pressure on virgin timber production; and by reducing the energy consumed and carbon released by associated processing and transport. Utilising metrics borrowed from Community Wood Recycling's Impact Measurement methodology, we estimate that wood waste collections using smaller vehicles to carry equivalent (skipped) loads avoided 82 tonnes of CO2 emissions in 2024, whilst reclaiming wood for reuse avoided 160 tonnes of CO2 emissions.

The Woodshop in Abingdon provides a venue and story to promote the reuse of reclaimed timber through sales, information and advice, manufacture of furniture, woodwork courses, and inspirational community events.

In 2024 OWR carpenters ran four paid-for woodwork courses, training 22 individuals over six lessons in basic woodworking techniques. The workshop also welcomed a furniture making apprentice who attends college at Rycote Wood Furniture School in Oxford. The workshop hosted several work experience Year 10 students over the year and Larkmead school's Make A Difference (MAD) week where students created, designed and produced an innovative Bug House through to production.

The Woodshop in Abingdon provides a venue and story to promote the reuse of reclaimed timber through sales, information and advice, manufacture of furniture, woodwork courses, and inspirational community events.

In early 2024, after organic staff movements, and a review of the profitability and capital cost of furniture manufacturing, the board resolved to pause commercial manufacturing until such time as it could be sufficiently and efficiently resourced.

The Furniture Making apprentice continued in post, assisting with retail commissions, with a focus on simple carpentry and the finishing and joining of boards for shelving, plinths and worktops. Retail sales of timber and ancillaries in 2024 were similar to those of 2023.

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

The upgrade to the workshop mezzanine, funded in 2023 by the Step Change Fund, and administered by Oxford Community Foundation, were made available in 2024 to new activities.

The mezzanine continued to house the Tool-hire library in 2024 and also served as a making up area for furniture and finishing. In addition, following a pilot programme in the summer, a Community Shed became a regular fixture. The Community Shed aims to engage with local communities, especially in Caldecott Ward, and addresses social isolation and poor mental health among that community. Held bi-weekly, starting in November, and led by woodworkers and volunteers, the emphasis is on making, and socialising, and regularly sees 20 participants.

Community activities are popular with participants and staff and volunteers at OWR, and funding was applied for and received in 2024 for a further woodworking project utilising the mezzanine workshop. ReNewWood, will run 10 workshops in 2025, using re-claimed materials in support of our environment and teaching new skills to help grow the circular economy.

Employment levels at OWR fell during 2024 from 18 FTE to 14.5FTE, as the CEO and trustees sought to achieve a sustainable cost base in the face of declining availability of charitable funding. We continued our policy of working with individuals that face or have faced barriers to employment, supporting a number of staff with managing their health or personal circumstances in order to sustain their employment.

The Wood to Work employability programme continued to run successfully in 2024 supported by funding achieved towards the end of 2023. The Senior Employment Coach and employment support worker use a person centred approach and the BASE model of employment support to guide cohorts of around seven or eight job seekers, towards finding paid work. Participants are considered among those furthest away from accessing employment, due to a number of barriers, including low skills, neurodiversity conditions and disability. Hosted at Oxford Wood Recycling's Wood Shop and workshop, participants gain hard and soft skills through participating in routine work activity. In the period November 2023 – October 2024 Wood to Work actively engaged with 25 participants, with 18 participants attending at OWR and 8 persons achieving paid employment during the period. All participants undertook surveys at the beginning and throughout their time at Wood to Work to gauge changes in soft skills such as self-belief, self-confidence, and attitude to gaining employment. Improvements were universal in all areas covered.

Strategic Report - Financial Review

Financial position

Income for the year was £735,782 with 96% (£732,952) unrestricted from our charitable trading activities. The wood waste recycling service returned record sales of £374,00. Sales of reclaimed timber and ancillaries at the WoodShop were in line with the previous year and reflected a continuation of a challenging retail economy.

Charitable grants were £20,788. The Wood to Work Programme was fully funded throughout 2024 with funds received during 2023. Grants in 2024 represented grants from two funders, Climate Action Fund 2024 and Community First. CAF funding was offered for the Renew Wood Programme starting in 2025, introducing new and prospective makers using reclaimed materials in their work, in support of a circular economy. Community First funded a Community Shed at OWR over 2024/5. The project aims to address social isolation and poor mental health in a specific geographical area of Abingdon.

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

The Trustees would like to thank these and other donors for their contributions. The funding has helped us increase our impact in the local community 2024.

Total expenditure for the year was £854,481 due to high inflation and significant increases in business costs e.g. Waste fees. Real Living Wage increases continue to have an impact on total expenditure. Net assets at year-end on 31 December 2024 were £8,191 of which £18,727 were restricted, for the two projects mentioned above.

Investment policy and objectives

At the end of 2024, The charity held a small amount of funds (£848 at the Newbury Building Society, and £210 with the Nationwide Building Society) in instant-access building society accounts. The charity earned £226 from interest on savings in 2024 and currently has no other investments. The Trustees annually review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Reserves policy

Throughout 2024 the Trustees made informed decisions to use reserves to fund our charitable activities through a challenging period of structural re-adjustment and continuing depressed retail economy, coupled with reduced opportunities to attract charitable support. OWR had £18,727 in restricted reserves and (£10,536) in unrestricted reserves at December 31st 2024. Our reserve policy remains to build an unrestricted cash fund so we can handle cashflow challenges. The

Strategic Report - Structure, governance and management

Structure

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

Governance

The Trustees are responsible for strategic direction, oversight and compliance. The objectives of the charity and the powers of the Trustees are set out in the Constitution.

New Trustees are selected by the board of Trustees for election by members at an ordinary or extraordinary meeting. There are currently five Trustees. All Trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Management

Day to day management of the charity is the responsibility of the Chief Executive Officer and Senior Leadership Team. For the majority of 2024 three managers were responsible for operational areas and staffing. Operational areas were divided into Wood waste collections, the Woodshop and workshop, and Wood to Work. Business Administration was carried out by our Administrator, working under the CEO, who also acted as Health and Safety lead from April onwards. Human Resources are managed by the leadership team with support from external consultants. Payroll services are outsourced. During the year the Wood to Work programme was overseen by the CEO.

Strategic report - Principle Risks and Uncertainties, Future Plans

Principle Risks and Uncertainties

We have identified areas where there is long-term risk and determined the right response to each in our Strategic Plan for 2025 and the business plan for the period 2025-2027.

1. Financial pressures due to long term debt, uncertainties around charitable funding, rising costs and a static retail economy. OWR carries £156k of long-term debt on relatively soft loan terms and has limited cash reserves. Retail trading is a cash business, ensuring reasonable cashflow, and the organisation is supported by the national body (NCWRP) with credit control for 40-50% of wood collection revenue.

A new lease at Unit 4, Suffolk Way saw increased rental of 46% over the initial five-year period 2025-2029, with stepped changes in place. Increased trading from the unit will be required from 2026 and may require the introduction of new products. UK Inflation remains high, having an impact on wage costs through the Real living Wage, with additional employment tax rises tabled in 2025. The Strategic plan speaks to these challenges with plans to increase revenue, initially via growth of the wood waste collections service, a marketing drive to increase retail transaction numbers, and in the short to medium term, to re-introduce commercial furniture manufacturing at OWR. In addition, future budgeting will include a provision for reserves.

Unrestricted funds were in deficit by £10,432 at year end – clearly an undesirable position that will be addressed through focused marketing, networking, re-invigorating the ‘Go Fund Me’ initiative, and business growth and development outlined in the strategic report.

2. Challenges for the Wood to Work programme. The programme was unable to refund the programme in 2024 for 2025 from previous funders, or via an application to the Reaching Communities Fund at TNL. The programme at OWR addresses urgent need for employment and social justice for a community of people with a disability or difference, and it is anticipated that the new government's plans for welfare reform will generate opportunities for programmes such as Wood to Work. In the meantime, the trustees made the decision to invest additional resources to fundraising, with an emphasis initially on small grant making trusts to ensure the continuation of Wood to Work in 2025 and beyond.

3. Leadership in transition. The current Ceo is a founder member who is stepping down. The decision has been trailed internally and now externally and has been a managed process. The new position has been structured to be part-time, remove day to day operational elements, and there is a corresponding need to recruit a full-time Operations manager to the senior team, who will have oversight of all operational matters. The current Chair, Andre Vaux, has stepped up as an interim, with a plan to recruit their replacement this year. Other staff positions may need to be created or filled, reliant on strategic business direction beyond 2025.

Oxford Wood Recycling Ltd
Report of the trustees for the year ended 31 December 2024

Future Plans

Following a facilitated Board Away day in November the Trustees drew up a Strategic Plan for OWR for 2025. The short-term objectives for the organisation are:

Leadership transition: We will recruit a new part time Ceo, a new Chair of Trustees, a full time Operations Manager, and seek additional skills for the Board of trustees via recruitment.

Business Growth: OWR has a robust and successful business model. In the economic environment, the organisation will speak to its strengths and build awareness with a larger and broader audience.

Community Impact: Enhancing our core charitable aim of helping individuals with barriers to employment into work. The Wood to Work model for employability has the capacity to transform lives. It deserves grant funding support and the support of the business community it serves. We will strive to drive awareness and campaign for support.

Trustees

Mr N P Dowling
Mr M A McCartney
Mr R J Snow (until June 2024)
Ms S M McGill
Mr A J Vaux

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the Trustees Report and Accounts in accordance with applicable law and regulations.

Each of the persons who is a trustee at the date of approval of this report confirms that:
-so far as each Trustee is aware , there is no relevant audit information of which the charity's auditor is unaware; and
-each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on 26/09/2025..... and signed on the board's behalf by:

Nick Dowling

Mr N P Dowling
Trustee

Independent Examiner's Report to the Trustees of Oxford Wood Recycling Ltd ('the company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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 company 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.

Barry Coles

Barry Coles FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Date: 26/09/2025

Oxford Wood Recycling Ltd

Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
Note	£	£	£	£
Incoming resources				
<i>Income and endowments from:</i>				
Donations and legacies	3.1 2,604	20,788	23,392	162,562
Charitable activities - income	3.2 732,952	-	732,952	761,688
Investment income	3.3 330	-	330	123
Total Income	735,886	20,788	756,674	924,373
Resources expended				
<i>Expenditure on:</i>				
Charitable activities - expenditure	4.1 782,374	72,107	854,481	923,254
Total expenditure	782,374	72,107	854,481	923,254
Net movement in funds	(46,488)	(51,319)	(97,807)	1,119
<i>Reconciliation of funds:</i>				
Total funds brought forward	36,056	70,046	106,102	104,983
Total funds carried forward	(10,432)	18,727	8,295	106,102

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2024

CIO Number 5467959

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	5	48,046	-	48,046	84,802
Total fixed assets		48,046	-	48,046	84,802
Current assets					
Stocks	6	19,727	-	19,727	21,321
Debtors	7	76,322	-	76,322	61,047
Cash at bank and in hand	8	69,786	18,727	88,513	138,751
Total current assets		165,835	18,727	184,562	221,119
Creditors: amounts falling due within one year	9	81,898	-	81,898	65,043
Net current assets/(liabilities)		83,937	18,727	102,664	156,076
Total assets less current liabilities		131,983	18,727	150,710	240,878
Creditors: amounts falling due after one year	10	142,415	-	142,415	134,776
Total net assets		(10,432)	18,727	8,295	106,102
Funds of the Charity					
Unrestricted funds	11	(10,432)		(10,432)	36,056
Restricted income funds	11		18,727	18,727	70,046
Total funds		(10,432)	18,727	8,295	106,102

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Oxford Wood Recycling Ltd

Charity Number 1178214

Balance Sheet as at 31 December 2024

CIO Number 5467959

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ^{26/09/2025}
and were signed on its behalf by:

Nick Dowling
.....

Mr N P Dowling
Trustee (Director)

Oxford Wood Recycling Ltd

Statement of Cash Flows for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Donations and legacies	23,392	162,562
Charitable activities - income	732,952	761,688
<i>Charitable activities - expenditure</i>	(854,481)	(923,254)
<i>Adjust for fixed asset accounting and cash amounts:</i>		
Depreciation	42,203	50,880
(Profit)/loss on disposal of fixed assets	(1,108)	-
Sale of fixed assets	1,521	-
Purchase of fixed assets	(5,860)	(47,548)
<i>Adjust for movements in:</i>		
Creditors other than loans	28,283	(28,095)
Stocks	1,594	9,362
Debtors	(15,275)	31,207
Total cash inflow from operating activities	(46,779)	16,802
Cash inflow from investing activities	330	123
Loan repayments in year	(3,789)	39,340
Total net cash flow for the year	(50,238)	56,265
Bank and cash in hand brought forward	138,751	82,486
Bank and cash in hand carried forward	88,513	138,751

Notes to the Financial Statements for the year ended 31 December 2024

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Notes to the Financial Statements for the year ended 31 December 2024

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods, facilities and services

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Financial Statements for the year ended 31 December 2024

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

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

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

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

Leasehold Property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Computer Equipment - 25% Straight Line Basis
Motor Vehicles - 25% Straight Line Basis

Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Work in progress

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Taxation

The charity registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash 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.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Grants	-	20,788	20,788	160,253
Donations Received	2,000	-	2,000	1,268
Gift Aid	604	-	604	1,041
Total donations and legacies	2,604	20,788	23,392	162,562
	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<i>Grants included in the above amounts:</i>				
CAF-2024	-	10,000	10,000	-
Community First	-	10,788	10,788	-
Awards4All	-	-	-	9,660
CAG Oxfordshire	-	-	-	2,000
Christ Hospital	-	-	-	32,010
Co-Operative & Community Finance	-	-	-	1,000
Crowdfund - Library of Things	-	-	-	4,656
MacFarlane Foundation	-	-	-	20,979
Magnox Ltd	-	-	-	22,788
OCF step change fund	-	-	-	42,160
Thrive Together Fund	-	-	-	25,000
Total grants included in donations and legacies	-	20,788	20,788	160,253

3.2 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Recycle Wood Sales	342,059	-	342,059	406,380
Recycle Wood Collections	374,004	-	374,004	346,665
Donated Goods	2,514	-	2,514	4,110
Course sales	600	-	600	4,200
Rental Income	150	-	150	333
Insurance proceeds	13,625	-	13,625	-
Total income from charitable activities	732,952	-	732,952	761,688

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

3.3 Investment income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Interest received	330	-	330	123
	-	-	-	-
Total investment income	330	-	330	123
Total income	735,886	20,788	756,674	924,373

4.1 Charitable activities - expenditure

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<i>Staff costs:</i>				
Salaries - Gross pay	314,603	59,371	373,974	396,579
Salaries - Employers NI	16,809	3,376	20,185	16,465
Salaries - Pensions	9,857	4,002	13,859	27,037
Trustees - Gross pay	45,039	-	45,039	41,382
Trustees - Employers NI	4,960	-	4,960	13,010
Trustees - Pensions	11,906	-	11,906	4,294
Contractors	1,406	-	1,406	33,710
Training	6,090	-	6,090	2,703
Other people related costs	9,670	62	9,732	3,055
<i>Direct costs:</i>	285,942	-	285,942	312,298
<i>Support costs:</i>	76,092	5,296	81,388	72,721
Total expenditure on charitable activities	782,374	72,107	854,481	923,254

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

4.2 Governance costs included above	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£	£	£	£
Accountancy	8,552	-	8,552	8,515
Independent Examination	564	-	564	525
Bookkeeping	-	-	-	553
Legal and professional fees	3,923	-	3,923	4,976
Total governance costs	13,039	-	13,039	14,569

No trustee expenses were paid during the year

During the period Mr Richard Snow, who is a trustee, was paid the above salary (shown in note 4.1) during the period in his role as full time CEO for the charity.

There were no ex-gratia payments made and no redundancy payments made.

There are no staff working for the charity who were paid more than £60,000.

4.3 Staff numbers

Average headcount in the year:	2024	2023
Charitable activities	23	24

4.4 Other Commitments

Future minimum lease payments under non-cancellable operating leases are as following:

Land and Building	2024	2023
	£	£
Within 1 year	53,000	41,491
Between 1 and 5 years	258,025	-
	311,025	41,491
Other Operating	2024	2023
	£	£
Within 1 year	2,154	-
Between 1 and 5 years	1,194	-
	3,348	-

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

5 Tangible fixed assets

	Improvements to property £	Plant & Machinery £	Computer equipment £	Motor vehicles £	Totals £
Cost					
At 1 January 2024	105,784	31,833	5,771	115,647	259,035
Additions	1,101	1,210	3,549	-	5,860
Disposals	-	(2,888)	(699)	(117)	(3,704)
At 31 December 2024	106,885	30,155	8,621	115,530	261,191
Depreciation					
At 1 January 2024	65,771	27,014	4,092	77,356	174,233
Charge for year	15,781	2,597	1,670	22,155	42,203
Eliminated on disposal	-	(2,478)	(699)	(114)	(3,291)
At 31 December 2024	81,552	27,133	5,063	99,397	213,145
Net book value					
At 31 December 2024	25,333	3,022	3,558	16,133	48,046
At 31 December 2023	40,013	4,819	1,679	38,291	84,802

6 Stocks

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Stocks held for charitable activities	19,727	-	19,727	21,321
Total stocks	19,727	-	19,727	21,321

7 Debtors

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accrued income (Gift Aid)	277	-	277	1,041
Debtors	53,898	-	53,898	43,558
Prepayments	11,647	-	11,647	5,948
Rent Deposit	10,500	-	10,500	10,500
Total debtors	76,322	-	76,322	61,047

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

8 Cash at bank and in hand

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Current Account	18,231	18,727	36,958	132,552
Business Savings	210	-	210	210
Deposit Account	49,201	-	49,201	3,767
Newbury Building Society	952	-	952	848
PayPal	1,159	-	1,159	1,332
Petty Cash	33	-	33	42
Total cash at bank and in hand	69,786	18,727	88,513	138,751

9 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Trade creditors	25,788	-	25,788	14,637
VAT	29,735	-	29,735	9,797
Employees PAYE & NI owed	5,528	-	5,528	9,841
Pension creditor	2,899	-	2,899	2,556
Accruals	2,332	-	2,332	1,268
Gift Cards	231	-	231	131
Bounceback Loan - due within one year	3,614	-	3,614	7,523
Postcode Innovation - within one year	6,190	-	6,190	13,246
Thrive Together Loan - within one year	5,581	-	5,581	6,044
Other creditors	-	-	-	-
Total creditors due within one year	81,898	-	81,898	65,043

10 Creditors: amounts falling due after more than one year

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Bounceback Loan - due more than one year	20,876	-	20,876	20,717
Postcode Innovation - more than one year	51,807	-	51,807	43,603
Thrive Together Loan - due more than one year	69,732	-	69,732	70,456
Total creditors due after more than one year	142,415	-	142,415	134,776

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

11 Charity funds - current year

	At 1 January 2024 £	Net movement in funds £	Transfers between funds £	At 31 December 2024 £
Unrestricted funds	36,056	(46,488)	-	(10,432)
Restricted funds	70,046	(51,319)	-	18,727
Total funds	<u>106,102</u>	<u>(97,807)</u>	<u>-</u>	<u>8,295</u>

The restricted fund are grants received in the year and unspent at the end of the year.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Restricted funds				
CAF-2024		10,000	-	10,000
Community First		10,788	2,061	8,727
OCF step change fund	4,747	-	4,747	-
Christ Hospital	28,506	-	28,506	-
MacFarlane Foundation	17,509	-	17,509	-
Magnox Ltd	19,284	-	19,284	-
Total Restricted funds	<u>70,046</u>	<u>20,788</u>	<u>72,107</u>	<u>18,727</u>
Unrestricted funds	<u>36,056</u>	<u>735,886</u>	<u>782,374</u>	<u>(10,432)</u>
Total funds	<u>106,102</u>	<u>756,674</u>	<u>854,481</u>	<u>8,295</u>

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2024

12 Charity funds - previous year

Fund name:	At 1 January 2023 £	Net movement in funds £	Transfers between funds £	At 31 December 2023 £
Unrestricted funds	90,247	(102,286)	48,095	36,056
Restricted funds	14,736	103,405	(48,095)	70,046
Total funds	<u>104,983</u>	<u>1,119</u>	<u>-</u>	<u>106,102</u>
	At 1 January 2023 £	Net movement in funds £	Transfers between funds £	At 31 December 2023 £
Restricted funds				
CAF Grant - for employment support costs	14,736	(14,736)	-	-
Awards for All	-	9,660	(9,660)	-
OCF step change fund	-	39,160	(34,413)	4,747
CAG Oxfordshire	-	-	-	-
Christ Hospital	-	30,483	(1,977)	28,506
Crowdfund - Library of Things	-	2,045	(2,045)	-
MacFarlane Foundation	-	17,509	-	17,509
Magnox Ltd	-	19,284	-	19,284
Total Restricted funds	<u>14,736</u>	<u>103,405</u>	<u>(48,095)</u>	<u>70,046</u>
Unrestricted funds	90,247	(102,286)	48,095	36,056
Total funds	<u>104,983</u>	<u>1,119</u>	<u>0</u>	<u>106,102</u>

Limited by Guarantee

All members of the company, being Directors, each guarantee to contribute to the assets of the company in the vent of winding up, a sum not exceeding £1.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

891685AE-ED26-4AE9-8C80-7EC61DE2D620

TRANSACTION DETAILS

Reference Number
891685AE-ED26-4AE9-8C80-7EC61DE2D620

Transaction Type
Signature Request

Sent At
26/09/2025 12:01:10 +01

Executed At
26/09/2025 12:25:50 +01

Identity Method
email

Distribution Method
email

Signed Checksum
4a59521300259410f8dca1bd8901f19a377f81d5aac783e2500deb755b056542

Signer Sequencing
Enabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
2110 Final Charity Accounts 31-Dec-24 Oxford Wood Recycling 250926

Filename
2110_Final_Charity_Accounts_31-Dec-24_Oxford_Wood_Recycling_250926.pdf

Pages
26 pages

Content Type
application/pdf

File Size
300 KB

Original Checksum
2160b997ea6cd939489047e75989c69caf21ec52edb5265db3cd85649fa7c26b

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Barry Coles</p> <p>Email barry@greenaccountancy.com</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945</p> <p>IP Address 185.241.227.193</p> <p>Device Firefox via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 9188D2C4</p>	<p>Viewed At 26/09/2025 12:25:11 +01</p> <p>Identity Authenticated At 26/09/2025 12:25:50 +01</p> <p>Signed At 26/09/2025 12:25:50 +01</p>
<p>Name Nick Dowling</p> <p>Email nick@owr.org.uk</p> <p>Signer Sequence 0</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945</p> <p>IP Address 109.147.218.209</p> <p>Device Firefox via Mac</p> <p>Typed Signature </p> <p>Signature Reference ID 7292DCA1</p> <p>Typed Signature </p> <p>Signature Reference ID 43731D12</p>	<p>Viewed At 26/09/2025 12:19:28 +01</p> <p>Identity Authenticated At 26/09/2025 12:22:52 +01</p> <p>Signed At 26/09/2025 12:22:52 +01</p>

AUDITS

TIMESTAMP	AUDIT
26/09/2025 12:01:10 +01	Adam Forkner (adam@greenaccountancy.com) created document '2110_Final_Charity_Accounts_31-Dec-24_Oxford_Wood_Recycling_250926.pdf' on Firefox via Windows from 82.17.189.92.
26/09/2025 12:01:10 +01	Nick Dowling (nick@owr.org.uk) was emailed a link to sign.

TIMESTAMP	AUDIT
26/09/2025 12:19:28 +01	Nick Dowling (nick@owr.org.uk) viewed the document on Firefox via Mac from 109.147.218.209.
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26/09/2025 12:22:52 +01	Nick Dowling (nick@owr.org.uk) signed the document on Firefox via Mac from 109.147.218.209.
26/09/2025 12:22:53 +01	Barry Coles (barry@greenaccountancy.com) was emailed a link to sign.
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26/09/2025 12:25:50 +01	Barry Coles (barry@greenaccountancy.com) signed the document on Firefox via Windows from 185.241.227.193.

OXFORD WOOD RECYCLING LTD

England & Wales - Charity number 1178214

Accounts

Registration Number: 5467959
Charity Registration Number: 1178214

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Oxford Wood Recycling Ltd
(A Company limited by guarantee)

Green Accountancy Limited
Association of Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Oxford Wood Recycling Ltd

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Oxford Wood Recycling Ltd

Reference and administrative details

Registered Company limited by guarantee number in England and Wales

5467959

Registered Charity number

1178214

Registered office

4 Suffolk Way

Abingdon

OX14 5JX

Trustees

Mr N P Dowling

Mr M A McCartney

Mr R J Snow

Ms S M McGill

Mr A J Vaux

Independent Examiner

Barry Coles FCCA

Association of Chartered Certified Accountants

Green Accountancy Limited

Windrush House

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2023

Oxford Wood Recycling is a Company limited by guarantee with an open membership and trustees who are also directors of the charity for the purposes of the Companies Act 2006. Oxford Wood Recycling is a Company limited by guarantee with an open membership and Trustees who are also directors of the charity for the purposes of the Companies Act 2006.

The objectives of the charity and the powers of the Trustees are set out in the Constitution as are the regulations concerning the appointment of new Trustees.

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2019).

Oxford Wood Recycling was registered with the Charity Commission as a Company limited by guarantee on 2 May 2018. The charity is governed by Trustees. In the year under review there were five. The Trustees normally meet monthly

Strategic Report - Objectives and activities

The objects of the charity are for the public benefit:

- To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability.

- To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably produced timber. Sustainably produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

We continue to operate under our mission, vision and values, drawn up by our community of interest in 2022.

Our Mission is to care for our environment and transform lives.

Our Vision is that we live and work in a community where there are no barriers to employment and there is zero waste.

Our values provide a guide to how we will work. We value above all, honesty, compassion, equality and diversity. Oxford Wood Recycling will always be a safe and inspiring place to work and to shop, with a good reputation and a warm atmosphere. We are friendly and knowledgeable and will treat you kindly whoever you are.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2023

Activities

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity also raises awareness of and sells sustainable local hardwood.

OWR employs and supports individuals who face barriers to working through ill health or disability and operates Wood to Work, an employability service at Oxford Wood Recycling for people seeking paid work who live with a disability or other barrier.

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Achievement and performance

Strategic Report - Charitable Activities.

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network comprising 27 social enterprises. Our joint aims are to reduce the amount of wood waste going to low level recycling such as biomass energy production, principally by reclaiming as much as possible for reuse, and secondarily, making sure that the residue is passed on for recycling.

In common with most other Community Wood Recycling members, OWR has a joint aim to support people with disabilities and other barriers to employment.

The National Community Wood Recycling network as a whole reclaimed 7,870 tonnes of wood for re-use in 2023 from a total of 21,129 tonnes collected, representing around 37% of wood reclaimed from waste. Nothing was sent to landfill.

In 2023 OWR reclaimed 378 tonnes of construction and manufacturing wood waste out of a total of 1981 tonnes collected. OWR generates income and creates employment opportunities from our waste collections service. This activity is aligned with our charitable objects through the reclaiming of wood from waste for reuse, by reducing the pressure on virgin timber production; and by reducing the energy consumed and carbon released by associated processing and transport.

The Woodshop in Abingdon provides a venue and story to promote the reuse of reclaimed timber through sales, information and advice, manufacture of furniture, woodworking courses, and inspirational community events.

In 2023 OWR carpenters ran four paid-for woodworking courses, training 22 individuals over six lessons in basic woodworking techniques. The workshop also welcomed a furniture making apprentice who attends college at Ryecote Wood Furniture School in Oxford. The workshop hosted several work experience Year 10 students over the year and Larkmead school's Make A Difference (MAD) week where students created, designed and produced an innovative Bug House through to production.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2023

The workshop also produced three major commercial commission pieces. A 28 metre long acoustic wall and bench at Buckingham New University in High Wycombe and a 140 metre long boardwalk at Harwell Science Campus for the European space Agency's Spacescapes Exhibition. Carpenters also completed a number of Planters from pallet wood for Chelsea Flower Show, designed to be re-used over 3 years.

With funding from the Step Change Fund administered by Oxford Community Foundation, we were able to upgrade our workshop facilities in order to further develop commercially focused manufacturing of external furniture.

Employment at OWR was steady in 2023 at 24 members of staff representing approximately 18 FTE employed. We continued our policy of working with individuals that face or have faced barriers to employment, supporting a number of staff with managing their health or personal circumstances in order to sustain their employment.

The Wood to Work programme as a partnership ran through until October 2023. The programme was designed to support individuals with a disability or significant difference to enter paid employment. During the two years of the contract, the programme supported 26 individuals, generally considered to be among job seekers furthest away from gaining paid employment, and of whom 12 (46%) gained employment and eight remained in employment at the finish date of the programme. There was near universal praise for Wood to Work from participants who gained practical skills and were supported to learn social skills and address anxieties throughout 12-26 weeks on the programme. At the end of October OWR took Wood to Work in-house using TUPE rules to bring the Senior Employment Coach into employment at OWR, and to continue Wood to Work into 2024 and beyond.

Strategic Report - Financial Review

Financial position

Income for the year was £924,373 with 82% (£761,688) unrestricted from our charitable trading activities. The wood waste recycling service returned record sales of £346,00 although sales of reclaimed timber and ancillaries at the WoodShop tailed off after a good start to the year, reflecting the general downturn in the national retail economy at this time.

Charitable grants were £160,253 representing grants from nine funders, of which three funders supported Wood to Work going forward into 2024 with grants totalling £75,777. The Step Change Fund at OCF donated £42,160 for the workshop upgrade. The Trustees would like to thank these and other donors for their contributions. The funding has helped us increase our impact in 2024 and strengthened our resilience for the longer term.

Total expenditure for the year was £923,254 reflecting increased costs due to high inflation, and payroll increases, largely from becoming a Real Living Wage Employer in May 2023. Net assets at year-end on 31 December 2023 were £106,102 of which £70,046 were restricted, largely for Wood to Work.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2023

Investment policy and objectives

The charity holds a small amount of funds (£1,058) in instant-access building society accounts. The charity earned £123 from interest on savings in 2023 and currently has no other investments. The Trustees annually review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Reserves policy

Through the year Trustees made informed decisions to use reserves to fund our charitable activities through the difficult post-pandemic period. OWR had unrestricted reserves of £36,056 at December 31st 2023. Our reserve policy is to build an unrestricted cash fund so we can handle cashflow challenges. The Trustees aim to maintain unrestricted reserves to cover fixed operating costs for three months, currently £180,000.

Strategic Report - Structure, governance and management

Structure

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

Governance

The Trustees are responsible for strategic direction, oversight and compliance. The objectives of the charity and the powers of the Trustees are set out in the Constitution.

New Trustees are selected by the board of Trustees for election by members at an ordinary or extraordinary meeting. There are currently five Trustees. All Trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Management

Day to day management of the charity is the responsibility of the Chief Executive Officer and Senior Leadership Team. In 2023 four managers were responsible for an operational area and its staffing. Operational areas were divided into wood waste collections, the Woodshop and workshop, Marketing, and Business Administration. The Business Administration Manager was the lead officer for Health and Safety at OWR. Human Resources are managed by the leadership team with support from external consultants. Payroll services are outsourced. During the year the Wood to Work programme was managed by a steering group, that included our partner organisations Oxfordshire Employment and Ways into Work.

The leadership team completed training in leadership skills and teamworking, started in 2022.

Report of the trustees for the year ended 31 December 2023

Pay scales are set and amended by the trustees at board meetings. Remuneration of the CEO and senior managers are also set by the trustees. Oxford Wood Recycling is a Real Living Wage employer.

Oxford Wood Recycling aims to provide a full induction programme for each new Trustee to absorb them quickly and effectively into their role within the organisation and make them feel informed, valued and welcomed. They will be given:

- Access to all information pertaining to their role as a Trustee.
- Access to where all organisational documentation is located.

Strategic report - Principle Risks and Uncertainties, Future Plans

Principle Risks and Uncertainties

We have identified areas where there is long-term risk and determined the right response to each in our business plan for the period 2024-2026.

The principal risks are:

1. Financial pressures due to rising costs and economic uncertainty. In 2023, the Trustees agreed that OWR should become a Real Living Wage employer, reflecting the high cost of living in Oxfordshire for colleagues on lower pay scales, and significantly increasing payroll costs. The charity has seen other above inflation cost rises this year, including electricity and company and vehicle insurance. At the same time, the latter half of 2023 saw a drop in sales of reclaimed timber and panelboard at OWR's Wood Shop in Abingdon. Continuing national economic uncertainty impacts directly on sales and income for the charity, and on our objectives to promote reuse and to employ and seek employment for individuals facing barriers to working. In mitigation, the Trustees aim to introduce a wider range of sustainable forestry products, including timber seconds from UK forests with the aim of broadening our customer base and growing both footfall and income. In addition, the trustees will seek to build on the successes of achieving £95,000 in sales of commercial external furniture in 2023, utilising reclaim. The social and environmental value offered by OWR is also a valuable asset, with the potential to attract business through the ability to feed into public and private sector procurement, and planning requirement and corporate Environmental, Sustainability and Governance (ESG) policies.

2. Business disruption due to another pandemic. OWR adapted to the challenges posed by COVID-19 and is better placed to ensure business continuity in future, including moving more sales online and developing home deliveries. A future pandemic would pose a threat to our Wood to Work employability programme and to our overall ability to employ staff if there was no government support. The Trustees intend to build unrestricted reserves in order to provide business continuity.

Report of the trustees for the year ended 31 December 2023

3. Increased complexity of the trading activities. Public works projects continue to demand resources and management time. The commercial project successes in 2023 were to an extent achieved at the expense of focus on other charitable trading. In mitigation the Mezzanine improvements completed in 2023 will bring benefits in terms of increased dedicated and equipped workshop space that can also be utilised for community based projects. Looking further ahead, Trustees will review alternative structure and site options as this income stream continues to grow and to support the longer term sustainability of the charity.

4. Challenges for the Wood to Work programme. Now fully in-house, and with increased charitable funding for the majority of 2024, the trustees are aware that the employability service must continue to prove its value to the community of disability it serves. Employment outcomes for our client group are hard-won and come with high impact, due to the barriers faced by individuals with neuro diversity and learning differences. Wood to Work needs to justify its funding by maximising employment outcomes for our job seekers whilst demonstrating the value added during the programme in learning the soft skills essential for working. In mitigation the trustees will resource Wood to Work appropriately, seek longer term funding in the next year, investigate robust impact measuring and evaluation methodologies, and monitor progress.

5. Overdependence on individuals. The Chief Executive Officer is a founder member of the company. The Trustees mitigate risk to the charity of overdependence on one individual by continuing work to re-structure leadership for strategic matters as well as day-to-day cover and management for the charity. The Trustees are actively involved in the work of OWR, with face to face meetings every two months and workload is shared across the group. The board will seek to strengthen the board further in the next year.

Future Plans

Trustees will focus on ways of increasing the sustainability of the charity by increasing income from our direct activities. Trustees will ensure that the social and environmental value of these services is communicated to current and prospective customers through our marketing messages so that the true value of the services are known. At the end of 2023 we reviewed and updated our business plan and budget for the next 12 months.

Sales of wood waste collections for the purposes of recovering wood for re-use will be maintained or grown organically. We will exploit the benefits of the upgraded workshop space to seek manufacturing project opportunities for both the public sector and commercial clients. This activity features reclaimed materials and promotes the organisation as a social enterprise, maintaining employment at OWR, with an ongoing focus on employment for individuals facing barriers to working.

The Woodshop will seek to fulfil the charity's objective to support sustainable forestry by introducing a wider range of UK timber stock, utilising seconds material that would otherwise be wasted, and to provide wider appeal to customers who will be able to access a variety of timber sizes, and with the aim of growing income.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2023

Trustees

- Mr N P Dowling
- Mr M A McCartney
- Mr R J Snow
- Ms S M McGill
- Mr A J Vaux

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the Trustees Report and Accounts in accordance with applicable law and regulations.

Each of the persons who is a trustee at the date of approval of this report confirms that:
-so far as each Trustee is aware , there is no relevant audit information of which the charity's auditor is unaware; and
-each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on^{24/09/2024}..... and signed on the board's behalf by:



Mr R J Snow
Trustee

Independent Examiner's Report to the Trustees of Oxford Wood Recycling Ltd

Independent Examiner's Report to the Trustees of Oxford Wood Recycling Ltd ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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 company 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.

Barry Coles

Barry Coles FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX
Date: 25/09/2024

Oxford Wood Recycling Ltd

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	28,309	134,253	162,562	60,003
Charitable activities - income	3.2	761,688	-	761,688	627,820
Investment income	3.3	123	-	123	409
Total Income		790,120	134,253	924,373	688,232
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	892,406	30,848	923,254	845,892
Total expenditure		892,406	30,848	923,254	845,892
Transfers between funds		48,095	(48,095)	-	-
Net movement in funds		(54,191)	55,310	1,119	(157,660)
<i>Reconciliation of funds:</i>					
Total funds brought forward		90,247	14,736	104,983	262,643
Total funds carried forward		36,056	70,046	106,102	104,983

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2023

Charity Number 1178214

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible assets	5	84,802	-	84,802	88,134
Total fixed assets		<u>84,802</u>	<u>-</u>	<u>84,802</u>	<u>88,134</u>
Current assets					
Stocks		21,321	-	21,321	30,683
Debtors	6	61,047	-	61,047	92,254
Cash at bank and in hand	7	68,705	70,046	138,751	82,486
Total current assets		<u>151,073</u>	<u>70,046</u>	<u>221,119</u>	<u>205,423</u>
Creditors: amounts falling due within one year	8	65,043	-	65,043	113,268
Net current assets/(liabilities)		<u>86,030</u>	<u>70,046</u>	<u>156,076</u>	<u>92,155</u>
Total assets less current liabilities		<u>170,832</u>	<u>70,046</u>	<u>240,878</u>	<u>180,289</u>
Creditors: amounts falling due after one year	9	134,776	-	134,776	75,306
Total net assets		<u>36,056</u>	<u>70,046</u>	<u>106,102</u>	<u>104,983</u>
Funds of the Charity					
Unrestricted funds	10	36,056	-	36,056	90,247
Restricted income funds	10	-	70,046	70,046	14,736
Total funds		<u>36,056</u>	<u>70,046</u>	<u>106,102</u>	<u>104,983</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/09/2024 and were signed on its behalf by:



.....
Mr R J Snow
Trustee

Statement of Cash Flows for the year ended 31 December 2023

Charity Number 1178214

	2023	2022
	£	£
Cash flows from operating activities		
Donations and legacies	162,562	60,003
Charitable activities - income	761,688	627,820
Charitable activities - expenditure	(923,254)	(845,892)
<i>Adjust for fixed asset accounting and cash amounts:</i>		
Depreciation	50,880	48,229
(Profit)/loss on disposal of fixed assets	-	(13,728)
Sale of fixed assets	-	16,381
Purchase of fixed assets	(47,548)	(77,185)
<i>Adjust for movements in:</i>		
Creditors other than loans	(28,095)	7,741
Stocks	9,362	(4,482)
Debtors	31,207	39,746
Total cash inflow from operating activities	<u>16,802</u>	<u>(141,367)</u>
Cash inflow from investing activities	123	409
Cash flows from financing activities:		
Loan repayments in year	39,340	(41,218)
Total net cash flow for the year	<u>56,265</u>	<u>(182,176)</u>
Bank and cash in hand brought forward	82,486	264,662
Bank and cash in hand carried forward	<u><u>138,751</u></u>	<u><u>82,486</u></u>

Notes to the Financial Statements for the year ended 31 December 2023

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods, facilities and services

The charity benefits from significant work carried out by volunteers.

The charity receives the majority of its stock of wood as donations that would otherwise be thrown away, and so has negligible value.

Donated goods are sold by the charity. The sale proceeds included in trading income.

Notes to the Financial Statements for the year ended 31 December 2023

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

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

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Office Equipment - 25% Straight Line Basis

Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Taxation

The company registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements for the year ended 31 December 2023

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash 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.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2023

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Grants	26,000	134,253	160,253	59,220
Donations Received	1,268	-	1,268	783
Gift Aid	1,041	-	1,041	-
Total donations and legacies	28,309	134,253	162,562	60,003

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Grants included in the above amounts:</i>				
Aspire Oxford Community Enterprise Limited	-	-	-	1,350
Awards4All	-	9,660	9,660	-
CAF Resilience Fund	-	-	-	32,269
CAG Oxfordshire	-	2,000	2,000	-
Christ Hospital	-	32,010	32,010	-
Co-Operative & Community Finance	1,000	-	1,000	-
Crowdfund - Library of Things	-	4,656	4,656	-
MacFarlane Foundation	-	20,979	20,979	-
Magnox Ltd	-	22,788	22,788	-
OCF step change fund	-	42,160	42,160	-
Oxfordshire County Council - BIF	-	-	-	25,601
Thrive Together Fund	25,000	-	25,000	-
Total donations and legacies	26,000	134,253	160,253	59,220

3.2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Recycle Wood Sales	406,374	-	406,374	316,796
Recycle Wood Collections	346,671	-	346,671	299,916
Donated Goods	4,110	-	4,110	6,775
Course sales	4,200	-	4,200	2,700
Rental Income	333	-	333	200
Kickstart Scheme	-	-	-	1,433
Total income from charitable activities	761,688	-	761,688	627,820

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2023

3.3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest received	123	-	123	409
Total investment income	123	-	123	409
Total income	790,120	134,253	924,373	688,232

4.1 Charitable activities - expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<i>Staff costs:</i>				
Salaries - Gross pay	374,345	22,234	396,579	361,245
Salaries - Employers NI	15,542	923	16,465	21,275
Salaries - Pensions	25,521	1,516	27,037	13,612
Trustees - Gross pay	41,382	-	41,382	38,603
Trustees - Employers NI	13,010	-	13,010	4,316
Trustees - Pensions	4,294	-	4,294	18,528
Contractors	33,710	-	33,710	40,521
Training	2,703	-	2,703	15,420
Other people related costs	3,022	-	3,022	4,137
<i>Direct costs:</i>	309,168	3,130	312,298	250,129
<i>Support costs:</i>	69,709	3,045	72,754	78,106
Total expenditure on charitable activities	892,406	30,848	923,254	845,892

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy	8,515	-	8,515	6,677
Independent Examination	525	-	525	564
Bookkeeping	553	-	553	1,261
Legal and professional fees	3,976	1,000	4,976	6,607
Total governance costs	13,569	1,000	14,569	15,109

Notes to the Financial Statements for the year ended 31 December 2023

There are no staff working for the charity whose contracts are with and are paid by a related party. There were no ex-gratia payments made and no redundancy payments made. There are no staff working for the charity who were paid more than £60,000. During the period Mr Richard Snow, who is a trustee, was paid the above salary (shown in note 4.1) during the period in his role as full time CEO for the charity.

4.3 Staff numbers

Average headcount in the year:	2023	2022
Charitable activities	24	22
	<u> </u>	<u> </u>

4.5 Other Commitments

Future minimum lease payments under non-cancellable operating leases are as following:

	Land and Building	
	2023	2022
	£	£
Within 1 year	41,491	41,491
Between 1 and 5 years	-	41,491
	<u> </u>	<u> </u>
	41,491	82,982
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 January 2023	61,710	145,286	4,492	211,488
Additions	44,075	2,195	1,278	47,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	105,785	147,481	5,770	259,036
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2023	42,298	78,226	2,830	123,354
Charge for year	23,474	26,144	1,262	50,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	65,772	104,370	4,092	174,234
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2023	40,013	43,111	1,678	84,802
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	19,412	67,060	1,662	88,134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2023

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accrued income (Gift Aid)	1,041	-	1,041	-
Debtors	43,558	-	43,558	44,896
Prepayment	5,948	-	5,948	29,776
Rent Deposit	10,500	-	10,500	10,500
Sheehan Contractors	-	-	-	2,082
Crowdfunder deposit	-	-	-	5,000
Total debtors	61,047	-	61,047	92,254

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Current Account	62,506	70,046	132,552	53,038
Business Savings	210	-	210	25,000
Deposit Account	3,767	-	3,767	579
Newbury Building Society	848	-	848	848
PayPal	1,332	-	1,332	2,908
Petty Cash	42	-	42	113
Total cash at bank and in hand	68,705	70,046	138,751	82,486

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Trade creditors	14,637	-	14,637	49,060
VAT	9,797	-	9,797	12,852
Employees PAYE & NI owed	9,841	-	9,841	7,571
Creditor: Employees Net Pay	-	-	-	2,222
Pension creditor	2,556	-	2,556	-
Accruals	1,268	-	1,268	564
Gift Cards	131	-	131	100
Bounceback Loan - due within one year	7,523	-	7,523	9,881
Postcode Innovation - within one year	13,246	-	13,246	27,173
Thrive Together Loan - within one year	6,044	-	6,044	-
Hire Purchase - due within one year	-	-	-	3,845
Total creditors due within one year	65,043	-	65,043	113,268

Notes to the Financial Statements for the year ended 31 December 2023

9 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bounceback Loan - due more than one year	20,717	-	20,717	25,751
Thrive Together Loan - due more than one year	70,456	-	70,456	-
Postcode Innovation - more than one year	43,603	-	43,603	49,555
Total creditors due after more than one year	134,776	-	134,776	75,306

10 Charity funds - current year

	At 1 January 2023 £	Net movement in funds £	Transfers between funds £	At 31 December 2023 £
Restricted funds				
CAF Grant - for employment support costs	14,736	(14,736)	-	-
Awards for All	-	9,660	(9,660)	-
OCF step change fund	-	39,160	(34,413)	4,747
CAG Oxfordshire	-	-	-	-
Christ Hospital	-	30,483	(1,977)	28,506
Crowdfund - Library of Things	-	2,045	(2,045)	-
MacFarlane Foundation	-	17,509	-	17,509
Magnox Ltd	-	19,284	-	19,284
Total Restricted funds	14,736	103,405	(48,095)	70,046
Unrestricted funds	90,247	(102,286)	48,095	36,056
Total funds	104,983	1,119	-	106,102

All transfers from restricted funds to unrestricted funds relate to the purchase of vehicles and equipment using restricted funds, the assets then purchased are then unrestricted in their use. Therefore the value of the asset is a transfer to unrestricted funds at the point of purchase.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2023

11 Charity funds - previous year

Fund name:	At 1 January 2022 £	Net movement in funds £	Transfers between funds £	At 31 December 2022 £
Restricted funds				
CAF Grant - for employment support costs	91,807	(76,115)	(956)	14,736
Postcode Innovation Grant	59,163	(9,283)	(49,880)	-
Business Investment Fund	-	25,601	(25,601)	-
Total Restricted funds	150,970	(59,797)	(76,437)	14,736
Unrestricted funds	111,673	(97,863)	76,437	90,247
Total funds	262,643	(157,660)	-	104,983

12 Related party disclosures

There were no related party transactions for the year ended 31 December 2023.

OXFORD WOOD RECYCLING LTD

England & Wales - Charity number 1178214

Accounts

Registration Number: 5467959
Charity Registration Number: 1178214

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Oxford Wood Recycling Ltd
(A Company limited by guarantee)

Green Accountancy Limited
Association of Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Oxford Wood Recycling Ltd

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Oxford Wood Recycling Ltd

Reference and administrative details

Registered Company limited by guarantee number in England and Wales

5467959

Registered Charity number

1178214

Registered office

4 Suffolk Way

Abingdon

OX14 5JX

Trustees

Mr N P Dowling

Mr M A McCartney

Mr R J Snow

Ms S M McGill

Mr A J Vaux

Independent Examiner

David Wilsdon FCCA

Association of Chartered Certified Accountants

Green Accountancy Limited

Windrush House

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2022

Oxford Wood Recycling is a Company limited by guarantee with an open membership and trustees who are also directors of the charity for the purposes of the Companies Act 2006.

The objectives of the charity and the powers of the Trustees are set out in the Constitution as are the regulations concerning the appointment of new Trustees.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2019).

Oxford Wood Recycling Ltd was registered with the Charity Commission as a Company limited by guarantee on 2 May 2018.

The charity is governed by trustees. In the year under review there were five. The Trustees normally meet monthly.

Strategic Report - Objectives and activities

The objects of the charity are for the public benefit:

- To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability.

- To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably produced timber. Sustainably produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

During the year we invited the OWR community to help us update and define our mission, vision and values in the context of these objects.

Our Mission is *to care for our environment and transform lives.*

Our Vision is that *we live and work in a community where there are no barriers to employment and there is zero waste.*

Our values provide a guide to how we will work. We value above all, honesty, compassion, equality and diversity. Oxford Wood Recycling will always be a safe and inspiring place to work and to shop, with a good reputation and a warm atmosphere. We are friendly and knowledgeable and will treat you kindly whoever you are.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2022

Activities

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity also raises awareness of and sells sustainable local hardwood.

OWR employs and supports individuals who face barriers to working through ill health or disability and operates Wood to Work, an employability service at Oxford Wood Recycling for people seeking paid work who live with a disability or other barrier.

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Achievement and performance

Strategic Report - Charitable Activities.

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network comprising 30 social enterprises. Our joint aims are to reduce the amount of wood waste going to landfill, principally by reclaiming as much as possible for reuse, and secondarily, making sure that the residue is passed on for recycling.

In common with most other Community Wood Recycling members, OWR has a further aim to support people with disabilities and other barriers to work.

The National Community Wood Recycling network as a whole reclaimed 9,069 tonnes of wood for re-use from a total of 23,939 tonnes collected, representing around 40% of wood reclaimed from waste. Nothing was sent to landfill.

In 2022 OWR reclaimed 337 tonnes of construction and manufacturing wood waste out of a total of 1369 tonnes collected. OWR generates income and creates employment opportunities from our waste collections service. This activity is aligned with our charitable objects through the reclaiming of wood from waste for reuse, by reducing the pressure on virgin timber production; and by reducing the energy consumed and carbon released by associated processing and transport.

The Woodshop in Abingdon provides a venue and story to promote the reuse of reclaimed timber through sales, information and advice, manufacture of furniture, woodwork courses, and inspirational events.

We secured funding to run woodwork classes for beginners and participants of Wood to Work. There were 25 participants in 2022 and their feedback was universally positive. This is an activity we wish to expand in the future.

We designed and presented an exhibition at OWR highlighting common trees, their history, botany and usage. Entitled 'Ten Trees' it ran for some weeks as part of the Oxfordshire Art Weeks in May. This was a new type of activity for OWR and the pilot has identified opportunities for us to create new impact in the future.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2022

Our Wood to Work programme was created in October 2021 and evolved out of the support afforded to both employees and volunteers at OWR who faced barriers to working. The programme professionalised ad hoc working with volunteers and continued in 2022 with partnership support from Oxfordshire County Council (Oxfordshire Employment) and Ways into Work.

Individuals facing barriers to working benefit from being embedded in our workplace whilst receiving personalised support to actively seek employment. Referrals are made from local charities and agencies and participants are typically young people who have not worked before due to a disability or significant neural divergence such as Autism Spectrum Disorder, ADHD, anxiety disorder or OCD.

Participants spend an average of 12 weeks working in the business part time with the support of a dedicated employment coach, staff and volunteers at OWR. Support takes the form of vocational profiling, activity matching at OWR, job searching and coaching. The majority of participants move directly into mainstream employment and support from an Employment Coach continues in employment for as long as required for that individual.

The programme has seen excellent results in finding sustainable paid work. From an initial cohort of 13, eight participants were and are currently employed in industries such as catering and facilities maintenance.

In May 2022 we were awarded the Muddy Stiletto Award in the Best Sustainable Business category for Oxfordshire and Buckinghamshire giving us extra social media and promotional opportunities.

Strategic Report - Financial Review

Financial position

Income for the year was £688,232 with over 90% (£627,820) unrestricted from our trading activities. Although trading activities were impacted by post-pandemic factors, they recovered well through the year.

Charitable grants were £59,220 with most of this from two funders: £32,269 from the CAF Resilience fund and £25,601 from the OCC Business Investment Fund. The Trustees would like to thank these funders and other donors for their contributions. The funding has helped us increase our impact in 2022 and strengthened our resilience for the longer term.

Total expenditure for the year was £845,892 and the Trustees made informed decisions to spend more than incoming resources through the year to ensure continuity of our impact services and invest in the future. Net assets at year-end on 31 December 2022 were £104,983 of which £14,736 were restricted.

Investment policy and objectives

The charity currently holds unused funds above £85,000 in instant-access building society accounts. The charity currently has no other investments. The Trustees will review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Oxford Wood Recycling Ltd

Report of the trustees for the year ended 31 December 2022

Reserves policy

Through the year Trustees made informed decisions to use reserves to fund our charitable activities through the difficult post-pandemic period. Our reserve policy is to build an unrestricted cash fund so we can handle cashflow challenges. The Trustees aim to maintain unrestricted reserves to cover fixed operating costs for three months, currently £180,000.

Strategic Report - Structure, governance and management

Structure

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

Governance

The Trustees are responsible for strategic direction, oversight and compliance. The objectives of the charity and the powers of the Trustees are set out in the Constitution.

New Trustees are selected by the board of Trustees for election by members at an ordinary or extraordinary meeting. There are currently five Trustees. All Trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Management

Day to day management of the charity is the responsibility of the Chief Executive Officer and Senior Leadership Team of four managers. Each manager is responsible for an operational area and its staffing. Operational areas are divided into Wood waste collections, the retail Woodshop and manufacturing Workshop, Marketing and Communications and Business Administration. The Business Administration Manager is the lead officer for Health and Safety at OWR. Human Resources are managed by the leadership team with support from external consultants. Payroll services are outsourced. During the year the Wood to Work programme was managed by a steering group, that included our partner organisations Oxfordshire Employment and Ways into Work.

Through 2022 we invested in the leadership skills and teamworking approach of our Senior Leadership Team. We also invested in our business administration systems to better manage data and improve order management.

Key management remuneration

Pay scales are set and amended by the trustees at board meetings. The CEO's pay is set by the remaining trustees.

Strategic report - Principle Risks and Uncertainties, Future Plans

Principle Risks and Uncertainties

We have identified areas where there is long-term risk and are determining the right response to each as we prepare a new business plan for the period 2023-2025.

The principal risks are:

1. Economic uncertainty and demand. Economic uncertainty could result in a decline in sales of reclaimed materials and products manufactured from reclaimed wood as the public cuts back on DIY and refurbishment projects. Such a decline threatens the sustainability of the charity and our objectives to promote reuse and to employ and seek employment for individuals facing barriers to working. In mitigation, the Trustees have increased the focus on manufacturing for the public sector, particularly for exterior installations of furniture. Continued growth in this area will support our charitable objectives and maintain the sustainability of the organisation.
2. Business disruption due to another pandemic. OWR adapted to the challenges posed by COVID-19 and is better placed to ensure business continuity in future, including moving more sales online and developing home deliveries. A future pandemic would pose a threat to our Wood to Work employability programme and to our overall ability to employ staff if there was no government support. The Trustees intend to build unrestricted reserves in order to provide business continuity.
3. National Community Wood Recycling business model. Increased materials costs, inflated energy costs and the war in Ukraine impact on the construction with implications for availability of wood for reclaim and reuse. In mitigation the Trustees will ensure that sales and marketing is targeted at a range of business customers to maintain a sufficient level of wood waste collections. A potential risk associated with over-reliance on sales through Community Wood Recycling is reducing as we continue to build private client sales.
4. Increased complexity of the trading activities. By their nature, the public works projects we seek demand resources and management time. This adds new complexity to our activities. We have learned much from the success of the projects delivered in 2022. We will take steps to mitigate the implications for staffing and space in the warehouse. Looking further ahead, Trustees will review alternative structure and site options as this income stream continues to grow.
5. Overdependence on individuals. The Chief Executive Officer is a founder member of the company. The Trustees mitigate risk to the charity of overdependence on one individual by ongoing development of the wider leadership team for strategic matters as well as day-to-day cover and management for the charity. The Trustees are actively involved in the work of OWR and workload is shared across the group. The board will seek to strengthen the board further in the next year.

Future Plans

Trustees will continue to focus on ways of achieving more impact across our charitable objects through our direct activities and in wider ways. In 2022 we reviewed and updated our business plan for the next 12 months.

Wood waste collections will continue to grow organically and we will add new customer sites as opportunities arise. We will continue to focus on manufacturing project opportunities for both the public sector and commercial clients. This activity features reclaimed materials and promotes the organisation as a social enterprise, also producing further employment whilst providing significant revenue. We have learned much about the management of this type of project work and these learnings have been incorporated into our business planning.

The Woodshop will continue to diversify activities in order to create more learning opportunities for Wood to Work participants and also to build a local community of interest. We will expand our successful woodwork classes for beginners, making use of the extended mezzanine space.

The Wood to Work employability programme has provided a new opportunity, and new insights for delivery of our charitable object relating to employability. In 2023 we will revisit the delivery model and seek funding for the continuation of the service for three years from November 2023 when current funding will end.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the Trustees Report and Accounts in accordance with applicable law and regulations.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each Trustee is aware , there is no relevant audit information of which the charity's auditor is unaware; and
- each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on^{26/09/2023} and signed on the board's behalf by:



Mr R J Snow
Trustee

Independent Examiner's Report to the Trustees of Oxford Wood Recycling Ltd

Independent Examiner's Report to the Trustees of Oxford Wood Recycling Ltd ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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 company 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.

David Wilsdon

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Date: 26/09/2023

Oxford Wood Recycling Ltd

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	2,133	57,870	60,003	136,898
Charitable activities - income	3.2	627,820	-	627,820	715,978
Investment income	3.3	409	-	409	68
Total Income		630,362	57,870	688,232	852,944
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	728,225	117,667	845,892	749,341
Total expenditure		728,225	117,667	845,892	749,341
Transfers between funds		76,437	(76,437)	-	-
Net movement in funds		(21,426)	(136,234)	(157,660)	103,603
<i>Reconciliation of funds:</i>					
Total funds brought forward		111,673	150,970	262,643	159,040
Total funds carried forward		90,247	14,736	104,983	262,643

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2022

Charity Number 1178214

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible assets	5	88,134	-	88,134	61,830
Total fixed assets		<u>88,134</u>	<u>-</u>	<u>88,134</u>	<u>61,830</u>
Current assets					
Stocks	6	30,683	-	30,683	26,201
Debtors	7	92,254	-	92,254	132,000
Cash at bank and in hand	8	67,750	14,736	82,486	264,662
Total current assets		<u>190,687</u>	<u>14,736</u>	<u>205,423</u>	<u>422,863</u>
Creditors: amounts falling due within one year	9	113,268	-	113,268	105,846
Net current assets/(liabilities)		<u>77,419</u>	<u>14,736</u>	<u>92,155</u>	<u>317,017</u>
Total assets less current liabilities		<u>165,553</u>	<u>14,736</u>	<u>180,289</u>	<u>378,847</u>
Creditors: amounts falling due after one year	10	75,306	-	75,306	116,204
Total net assets		<u>90,247</u>	<u>14,736</u>	<u>104,983</u>	<u>262,643</u>
Funds of the Charity					
Unrestricted funds	12	90,247	-	90,247	111,673
Restricted income funds	12	-	14,736	14,736	150,970
Total funds		<u>90,247</u>	<u>14,736</u>	<u>104,983</u>	<u>262,643</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ^{26/09/2023} and were signed on its behalf by:

RJ Snow

.....
Mr R J Snow
Trustee

Oxford Wood Recycling Ltd

Statement of Cash Flows for the year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Donations and legacies	60,003	136,898
Charitable activities - income	627,820	715,978
Charitable activities - expenditure	(845,892)	(749,341)
<i>Adjust for fixed asset accounting and cash amounts:</i>		
Depreciation	48,229	35,304
(Profit)/loss on disposal of fixed assets	(13,728)	(2,290)
Sale of fixed assets	16,381	3,834
Purchase of fixed assets	(77,185)	(38,628)
<i>Adjust for movements in:</i>		
Creditors other than loans	7,741	(16,844)
Stocks	(4,482)	(7,182)
Debtors	39,746	(21,797)
Total cash inflow from operating activities	<u>(141,367)</u>	<u>55,932</u>
Cash inflow from investing activities	409	68
Cash flows from financing activities:		
New loans in the year - Postcode Innovation Loan	-	43,000
New loans in the year - Bounceback loan	-	-
Loan repayments in year	(41,217)	(28,980)
Total net cash flow for the year	<u>(182,175)</u>	<u>70,020</u>
Bank and cash in hand brought forward	264,662	194,642
Bank and cash in hand carried forward	<u><u>82,487</u></u>	<u><u>264,662</u></u>

Notes to the Financial Statements for the year ended 31 December 2022

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods, facilities and services

The charity benefits from significant work carried out by volunteers.

The charity receives the majority of its stock of wood as donations that would otherwise be thrown away, and so has negligible value.

Donated goods are sold by the charity. The sale proceeds included in trading income.

Notes to the Financial Statements for the year ended 31 December 2022

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

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

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Office Equipment - 25% Straight Line Basis

Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Taxation

The charity registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements for the year ended 31 December 2022

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash 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.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2022

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants	1,350	57,870	59,220	136,400
Donations Received	783	-	783	498
Total donations and legacies	2,133	57,870	60,003	136,898

3.2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Recycle Wood Sales	316,796	-	316,796	425,052
Recycle Wood Collections	299,916	-	299,916	268,526
Other income	11,108	-	11,108	22,400
Total income from charitable activities	627,820	-	627,820	715,978

3.3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest received	409	-	409	68
Total investment income	409	-	409	68
Total income	630,362	57,870	688,232	852,944

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2022

4.1 Charitable activities - expenditure

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<i>Staff costs:</i>				
Salaries - Gross pay	277,520	83,725	361,245	317,387
Salaries - Employers NI	20,331	944	21,275	16,965
Salaries - Pensions	13,376	236	13,612	16,351
Trustees - Gross pay	38,603	-	38,603	43,017
Trustees - Employers NI	4,316	-	4,316	4,692
Trustees - Pensions	18,528	-	18,528	11,198
Contractors	31,771	8,750	40,521	13,576
Training	-	15,420	15,420	5,281
Other people related costs	2,597	1,540	4,137	3,050
<i>Direct costs:</i>	249,047	1,082	250,129	248,199
<i>Support costs:</i>	72,136	5,970	78,106	69,625
Total expenditure on charitable activities	<u>728,225</u>	<u>117,667</u>	<u>845,892</u>	<u>749,341</u>

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Accountancy	6,677	-	6,677	4,196
Independent Examination	564	-	564	525
Bookkeeping	1,261	-	1,261	3,179
Legal and professional fees	5,274	1,333	6,607	4,680
Total governance costs	<u>13,776</u>	<u>1,333</u>	<u>15,109</u>	<u>12,580</u>

Notes to the Financial Statements for the year ended 31 December 2022

There are no staff working for the charity whose contracts are with and are paid by a related party.
There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.
During the period Mr Richard Snow, who is a trustee, was paid the above salary (shown in note 4.1) during the period in his role as full time CEO for the charity.

4.3 Staff numbers

Average headcount in the year:	2022	2021
Charitable activities	22	21
	<u>22</u>	<u>21</u>

4.5 Other Commitments

Future minimum lease payments under non-cancellable operating leases are as following:

	Land and Building	
	2022	2021
	£	£
Within 1 year	41,491	41,491
Between 1 and 5 years	41,491	82,982
	<u>82,982</u>	<u>124,473</u>

Notes to the Financial Statements for the year ended 31 December 2022

5 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 January 2022	55,736	100,361	3,466	159,563
Additions	5,974	70,185	1,026	77,185
Disposals	-	(25,261)	-	(25,261)
	<u>61,710</u>	<u>145,285</u>	<u>4,492</u>	<u>211,487</u>
Depreciation				
At 1 January 2022	26,870	69,156	1,707	97,733
Charge for year	15,428	31,677	1,123	48,228
Eliminated on disposal	-	(22,608)	-	(22,608)
	<u>42,298</u>	<u>78,225</u>	<u>2,830</u>	<u>123,353</u>
Net book value				
At 31 December 2022	<u>19,412</u>	<u>67,060</u>	<u>1,662</u>	<u>88,134</u>
At 31 December 2021	<u>28,866</u>	<u>31,205</u>	<u>1,759</u>	<u>61,830</u>

7 Debtors

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Debtors	44,896	-	44,896	35,934
Prepayment	29,776	-	29,776	82,826
Rent Deposit	10,500	-	10,500	10,500
Gift aid receivable	-	-	-	800
Accrued income	-	-	-	1,224
Contractors	2,082	-	2,082	-
Crowdfunder deposit	5,000	-	5,000	-
Grants receivable	-	-	-	716
	<u>92,254</u>	<u>-</u>	<u>92,254</u>	<u>132,000</u>
Total debtors	<u>92,254</u>	<u>-</u>	<u>92,254</u>	<u>132,000</u>

Notes to the Financial Statements for the year ended 31 December 2022

8 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Current Account	53,038	-	53,038	10,364
Business Savings	10,264	14,736	25,000	85,000
Deposit Account	579	-	579	162,545
Newbury Building Society	848	-	848	500
PayPal	2,908	-	2,908	6,251
Petty Cash	113	-	113	2
Total cash at bank and in hand	67,750	14,736	82,486	264,662

9 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Trade creditors	49,060	-	49,060	45,197
VAT	12,852	-	12,852	6,579
Employees PAYE & NI owed	7,571	-	7,571	5,732
Creditor: Employees Net Pay	2,222	-	2,222	-
Pension creditor	-	-	-	2,715
Accruals	564	-	564	4,405
Gift Cards	100	-	100	-
Bounceback Loan - due within one year	9,881	-	9,881	9,640
Hire Purchase - due within one year	3,845	-	3,845	5,208
Postcode Innovation - within one year	27,173	-	27,173	26,370
Total creditors due within one year	113,268	-	113,268	105,846

10 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bounceback Loan - due more than one year	25,751	-	25,751	35,631
Hire Purchase - due more than one year	-	-	-	3,845
Postcode Innovation - more than one year	49,555	-	49,555	76,728
Total creditors due after more than one year	75,306	-	75,306	116,204

Oxford Wood Recycling Ltd

Notes to the Financial Statements for the year ended 31 December 2022

11 Leasing agreements

Minimum lease payments fall due as follows:

Non-cancellable operating leases for property	2022	2021
	£	£
Amounts falling due within one year	41,280	41,280
Amounts falling due one to five years	82,560	123,840
	<u>123,840</u>	<u>165,120</u>

12 Charity funds - current year

	At 1 January 2022 £	Net movement in funds £	Transfers between funds £	At 31 December 2022 £
Restricted funds				
CAF Grant - for employment support costs	91,807	(76,115)	(956)	14,736
Postcode Innovation Grant	59,163	(9,283)	(49,880)	-
Business Investment Fund	-	25,601	(25,601)	-
Total Restricted funds	<u>150,970</u>	<u>(59,797)</u>	<u>(76,437)</u>	<u>14,736</u>
Unrestricted funds	<u>111,673</u>	<u>(97,862)</u>	<u>76,437</u>	<u>90,248</u>
Total funds	<u><u>262,643</u></u>	<u><u>(157,659)</u></u>	<u><u>-</u></u>	<u><u>104,984</u></u>

All transfers from restricted funds to unrestricted funds relate to the purchase of vehicles and equipment using restricted funds, the assets then purchased are then unrestricted in their use. Therefore the value of the asset is a transfer to unrestricted funds at the point of purchase.

Notes to the Financial Statements for the year ended 31 December 2022

13 Charity funds - previous year

Fund name:	At 1 January 2021 £	Net movement in funds £	Transfers between funds £	At 31 December 2021 £
Restricted funds				
CAF Grant - for employment support costs	27,320	91,807	(27,320)	91,807
eScalate Grant	5,433	-	(5,433)	-
Postcode Innovation Grant	39,207	19,956	-	59,163
Total Restricted funds	<u>71,960</u>	<u>111,763</u>	<u>(32,753)</u>	<u>150,970</u>
Unrestricted funds	<u>87,080</u>	<u>(8,160)</u>	<u>32,753</u>	<u>111,673</u>
Total funds	<u><u>159,040</u></u>	<u><u>103,603</u></u>	<u><u>-</u></u>	<u><u>262,643</u></u>

14 Related party disclosures

There were no related party transactions for the year ended 31 December 2022.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

28883984-E706-4F3D-8C3A-69C746021FE4

TRANSACTION DETAILS

Reference Number
28883984-E706-4F3D-8C3A-69C746021FE4

Transaction Type
Signature Request

Sent At
26/09/2023 15:54 +01

Executed At
26/09/2023 19:02 +01

Identity Method
email

Distribution Method
email

Signed Checksum
c1ec289db404abaf1ecdb1c2b20605806c5ba10f59e24e803b7dda1b0d945fea

Signer Sequencing
Enabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
2110 Charity Accounts 31-Dec-22 Oxford Wood Recycling 230926

Filename
2110_Charity_Accounts_31-Dec-22_Oxford_Wood_Recycling_230926.pdf

Pages
24 pages

Content Type
application/pdf

File Size
135 KB

Original Checksum
b6639a21d0192eafa69830141d909d0c649a64375067101661b0f3ab57530150

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name David Wilsdon</p> <p>Email david@greenaccountancy.com</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 01adfe242c5fe06b890714fd41bf6053f05767c165683ba4d8e0efc087b857b</p> <p>IP Address 82.17.189.202</p> <p>Device Chrome Mobile iOS via iOS</p> <p>Typed Signature </p> <p>Signature Reference ID F04794BB</p>	<p>Viewed At 26/09/2023 19:02 +01</p> <p>Identity Authenticated At 26/09/2023 19:02 +01</p> <p>Signed At 26/09/2023 19:02 +01</p>
<p>Name Richard Snow</p> <p>Email richard@owr.org.uk</p> <p>Signer Sequence 0</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 41092b2d9610e61eb466f13c804eaadf5f934702d6dae46683aabf297a116898</p> <p>IP Address 216.213.184.191</p> <p>Device Chrome via Mac</p> <p>Typed Signature </p> <p>Signature Reference ID B3435DBA</p>	<p>Viewed At 26/09/2023 16:04 +01</p> <p>Identity Authenticated At 26/09/2023 16:04 +01</p> <p>Signed At 26/09/2023 16:13 +01</p>

AUDITS

TIMESTAMP	AUDIT
26/09/2023 15:54 +01	Adam Forkner (adam@greenaccountancy.com) created document '2110_Charity_Accounts_31-Dec-22_Oxford_Wood_Recycling_230926.pdf' on Firefox via Windows from 82.17.189.92.
26/09/2023 15:54 +01	Richard Snow (richard@owr.org.uk) was emailed a link to sign.
26/09/2023 16:04 +01	Richard Snow (richard@owr.org.uk) viewed the document on Chrome via Mac from 216.213.184.191.
26/09/2023 16:04 +01	Richard Snow (richard@owr.org.uk) authenticated via email on Chrome via Mac from 216.213.184.191.
26/09/2023 16:13 +01	Richard Snow (richard@owr.org.uk) signed the document on Chrome via Mac from 216.213.184.191.
26/09/2023 16:13 +01	David Wilsdon (david@greenaccountancy.com) was emailed a link to sign.

TIMESTAMP	AUDIT
26/09/2023 19:02 +01	David Wilsdon (david@greenaccountancy.com) viewed the document on Chrome Mobile iOS via iOS from 82.17.189.202.
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26/09/2023 19:02 +01	David Wilsdon (david@greenaccountancy.com) signed the document on Chrome Mobile iOS via iOS from 82.17.189.202.

OXFORD WOOD RECYCLING LTD

England & Wales - Charity number 1178214

Accounts

Registration Number: 5467959
Charity Registration Number: 1178214

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Oxford Wood Recycling
(A Company limited by guarantee)

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Oxford Wood Recycling

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Notes to the Financial Statements	14-24

Oxford Wood Recycling

Reference and administrative details

Registered Company limited by guarantee number in England and Wales

5467959

Registered Charity number

1178214

Registered office

4 Suffolk Way

Abingdon

OX14 5JX

Trustees

Mr N P Dowling

Mr M A McCartney

Mr R J Snow

Ms S M McGill

Mr A J Vaux

Independent Examiner

David Wilsdon FCCA

Association of Chartered Certified Accountants

Green Accountancy Limited

Witney Business and Innovation Centre

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

Oxford Wood Recycling is a Company limited by guarantee with an open membership and trustees who are also directors of the charity for the purposes of the Companies Act 2006.

The objectives of the charity and the powers of the Trustees are set out in the Constitution as are the regulations concerning the appointment of new Trustees.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 2019).

Oxford Wood Recycling was registered with the Charity Commission as a Company limited by guarantee on 2 May 2018.

The charity is governed by trustees. In the year under review there were five. The Trustees normally meet monthly. In the last year there were nine meetings, and an AGM.

Strategic Report - Objectives and activities

The objects of the charity are for the public benefit:

- To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability.

- To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably produced timber. Sustainably produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

Activities

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials.

Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint.

The charity raises awareness of and sells sustainable local hardwood.

The charity employs and supports individuals who face barriers to working through ill health or disability and operates Wood to Work, an employability service for volunteers at Oxford Wood Recycling who live with a disability or other barrier and are seeking paid work.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Achievement and performance

Strategic Report - Charitable Activities.

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network comprising 30 social enterprises. Our joint aims are to reduce the amount of wood waste going to landfill, principally by reclaiming as much as possible for reuse, and secondarily making sure that the residue is passed on for recycling. In common with most other Community Wood Recycling members, OWR has a further and joint aim to support people with disabilities and other barriers to working towards and into employment.

The National Community Wood Recycling network as a whole reclaimed nearly 10,000 tonnes of wood for re-use from a total of 23,952 tonnes collected, representing around 40% of wood reclaimed from waste. Nothing was sent to landfill.

2021 saw the beginning of a trend of reduction in waste wood arisings from house builder customers, largely because of the increase in the collection and re-patriation of pallets to suppliers by a new national service provider. Secondly, timber prices increased significantly post-pandemic resulting in more careful waste management by OWR's customers, especially builders.

In 2021 OWR reclaimed 327 tonnes of construction and manufacturing wood waste out of a total of 1461 tonnes collected, compared with 402 tonnes reclaimed wood from 1363 tonnes collected in 2020. The percentage of wood reclaimed therefore fell from 29% to 22%, with 0% sent to landfill. OWR lagged behind many community wood recycling social enterprises in terms of percentage wood reclaimed, for the reason that OWR carries out many more collections than most enterprises, maintaining significant income levels and creating employment opportunities from high levels of service for waste collections and passing on 70-80% wood for recycling, usually for recovery for energy production.

The trustees believe that charitable objectives continue to be met through the reclaiming of wood from waste for reuse, by reducing the pressure on virgin timber production; energy consumed and carbon released by associated processing and transport.

The Woodshop in Abingdon provides the venue and context to promote the reuse of reclaimed timber through sales, information and advice, manufacture of furniture, wood-work courses, and inspirational events. The Woodshop saw 8,651 transactions in 2021 and a customer survey in November confirmed that 100% of customers were aware of OWR's environmental purpose and 87% reported using the organisation's Woodshop principally for environmental reasons.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

During the year the charity made a further purchase of a new lower emissions (Euro6) diesel collections vehicle and ordered two more thanks to a match-funding grant from Oxfordshire LEP. A large gas heater was removed from the Woodshop as a further greening measure, with plans in place to better insulate and heat office and working areas in 2022.

The trustees were keen to place a particular focus on the organisation's social impact objectives in 2021. Covid 19 continued to impact staff, volunteers and therefore operations, particularly at the beginning of the year although trading activities were able to continue. 11 employees at OWR were supported in their roles as a result of facing barriers to working. Between them they carried out 11,300 hours of paid work. In addition, 21 volunteers carried out 2,500 hours of work activity and after a Theory of Change review the partnership that became Wood to Work was drawn up and contracted, beginning October 2021. Social impact information was gathered by researchers for a report to be published in 2022.

Wood to Work is a new partnership, commissioned by OWR, together with Oxfordshire County Council (Oxfordshire Employment) and Ways into Work. It aims to work with around 20 individuals per annum who face severe barriers to working and addresses a long-standing and unmet local need among people generally seen to be furthest away from gaining paid employment. It is expected that sustained employment will be found for at least 50% of participants who will benefit from a supported employment model and service throughout the programme and beyond, into and during employment. A senior employment coach is present at OWR 3 days per week supported by OWR's internal employment support worker for 2 days per week. Initially five participants joined the programme in 2021.

Strategic Report - Financial Review

Financial position

Trading activities were limited in the first two months of the year by a partial lockdown, which limited customer sales at the Woodshop. However, sales recovered well and total income from charitable activities was £709,069 compared with £605,846 in 2020. Charitable grants of £144,494 ensured total income increased to £853,631 up 6% on 2020.

Expenditure of £757,556 saw a positive net movement in funds of £96,075 and total funds carried forwards of £255,115 of which £184,999 was unrestricted.

The cashflow provided by a Postcode Lottery grant and loan in 2019/20 enabled investment in infrastructure and human resources to continue, with benefit for organisational resilience. Access to funding afforded by charitable status is also beginning to have a positive affect on sustainability.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

Principal funding sources

A further £43,000 in grant and £43,000 loan was drawn down from the Postcode lottery Investment fund. £976 was received from Magnox for woodworking training and set-up of a woodworking course. £7,071 was received under the Coronavirus Job Retention Scheme and £9,448 in respect of salary for two new employees under KickStart. Finally, £91,807 grant was received from CAF Resilience fund 2 in December for future training and apprenticeships for individuals facing barriers to working.

Investment policy and objectives

The charity currently holds unused funds above £85,000 in instant-access building society accounts. The charity currently has no other investments. The Trustees will review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Reserves policy

Our reserve policy is to build an unrestricted cash fund so we can handle cashflow challenges.

The trustees aim to maintain unrestricted reserves to cover fixed operating costs for three months, currently £130,000.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic Report - Structure, governance and management

Structure

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

Charity constitution

The charity is a company limited by guarantee.

Governance

New Trustees are selected by the board of trustees for election by members at an ordinary or extraordinary meeting. There are currently five trustees. All trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

Management

Day to day management of the charity is the responsibility of the CEO and the Senior Leadership Team (SLT) of four managers. Each manager is responsible for their area of concern and it's staffing. Activity areas are divided into Wood waste collections, the Woodshop (incorporating the Workshop), Marketing & Communications and Business Administration. The Business Administration Manager is also the lead officer for Health & Safety at OWR. Human resources are managed internally with support from external consultants. Payroll services are outsourced. The Wood to Work contract is managed via a steering group, together with partner organisations Oxfordshire Employment and Ways into Work.

Strategic report - Principle Risks and Uncertainties, Future Plans

Principle Risks and Uncertainties

We have identified areas where there is long-term risk and are determining the right response to each as we prepare a new business plan for the period 2023-2025.

The principal risks are:

1. Key personnel departure: The CEO is a founder member of the company and may step down during the next business plan period.

The trustees will mitigate risk to the charity of any succession issues by ensuring the development of the SLT with team-building and leadership training over the next 12-18 months with the aim that they provide strategic day to day cover and management for the charity.

2. The possibility of another pandemic similar to Covid-19: OWR has adapted to the challenges posed by COVID-19 and is better placed to ensure business continuity in future, including by moving more sales online and developing home deliveries. A future pandemic would pose a threat to Wood to Work and to our overall ability to employ staff without further government support. The trustees intend to continue to build unrestricted reserves in order to provide business continuity in the event of total lockdown.

3. A threat to the Community Wood Recycling business model: Materials inflation due to the pandemic, inflated energy costs and the war in Ukraine have caused the construction industry to be less wasteful, meaning there is less material available for reclaim and reuse. Whilst this is a positive step environmentally, it does pose questions for activities reclaiming wood from waste. In mitigation the trustees will ensure that sales and marketing is maintained to a variety of business customers to maintain a sufficient level of wood waste collections to sustain the flow of reclaimed wood to the Woodshop. For example sales are able to switch from large construction sites to other business types such as distribution and manufacturing companies, where OWR's collection service continues to provide a logistical solution to the management of packaging waste. OWR's exposure to the risk of reductions in Community Wood Recycling is also naturally and gradually declining as we continue to build private client sales.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

4. The risk of economic uncertainty following the pandemic can could result in a decline in sales of reclaimed materials and products manufactured from reclaimed wood as the public cuts back on DIY and re-furbishment projects. Such a decline threatens the sustainability of the charity and our objectives to promote reuse and to employ and seek employment for individuals facing barriers to working. In mitigation, the trustees have been encouraged by the growth at OWR in manufacturing for the public sector, particularly for exterior installations of furniture, and hope that continued growth in this area will support our charitable objectives and maintain the sustainability of the organisation.

Future Plans

The objectives of the charity are both environmental and socially focussed. In order to achieve our vision of a community where there are no barriers to employment and also zero waste, business planning is centred around promoting and building activities which create or facilitate environmental or social impact, or both.

We will continue with the current 2020-2022 business plan objectives to strengthen the business administration systems with the goal of building resilience through secure digital data management. In tandem, there will be training in leadership and working in teams for SLT followed by similar training for delivery teams.

Wood waste collections will continue to grow organically as opportunities for growth arise and as they provide opportunities to offer employment to individuals from our beneficiary groups and continue to produce recoverable material at least at the present rate. There will be a focus in this next period on manufacturing for public works for both public sector and commercial clients. This activity features reclaimed materials and promotes the organisation as a social enterprise, also producing further employment whilst providing significant revenue.

The Wood to Work programme has been well thought through and promises to be a flagship activity for the charity, producing impact for our beneficiary groups. The trustees will seek to fund Wood to Work going forward from charitable funding and where possible monetise the outcomes. To this end the trustees will recruit new members who have the skills to assist in growing the employability services and also to fulfil an ambassadorial role in promoting the charity.

The Woodshop will continue to diversify activities in order to create more learning opportunities for Wood to Work participants and also to build a local community of interest.

We plan to make good use of the exhibition/show space in to highlight environmental issues, and build on existing initiatives such as sales of SESI environmental cleaning products to create further reasons to visit the Woodshop. A number of woodwork classes for beginners are planned, making use of the extended mezzanine space.

The CEO will work together with other trustees and the senior team to draw up a business plan for 2023-2025 to include succession planning.

Oxford Wood Recycling

Report of the trustees for the year ended 31 December 2021

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the Trustees Report and Accounts in accordance with applicable law and regulations.

Each of the persons who is a trustee at the date of approval of this report confirms that:
-so far as each Trustee is aware , there is no relevant audit information of which the charity's auditor is unaware; and
-each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on^{28/09/2022}..... and signed on the board's behalf by:



Mr R J Snow
Trustee

Independent Examiner's Report to the Trustees of Oxford Wood Recycling

Independent Examiner's Report to the Trustees of Oxford Wood Recycling ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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 company 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.

David Wilsdon

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX
Date: 28/09/2022

Oxford Wood Recycling

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	3,094	134,807	137,901	201,111
Charitable activities - income	3.2	714,975	-	714,975	603,303
Investment income	3.3	68	-	68	285
Total Income		718,137	134,807	852,944	804,699
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	726,297	23,044	749,341	683,061
Total expenditure		726,297	23,044	749,341	683,061
Transfers between funds		32,753	(32,753)	-	-
Net movement in funds		24,593	79,010	103,603	121,638
<i>Reconciliation of funds:</i>					
Total funds brought forward		87,080	71,960	159,040	37,402
Total funds carried forward		111,673	150,970	262,643	159,040

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2021

Charity Number 1178214

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets	5	61,830	-	61,830	60,051
Total fixed assets		<u>61,830</u>	<u>-</u>	<u>61,830</u>	<u>60,051</u>
Current assets					
Stocks	6	26,201	-	26,201	19,019
Debtors	7	132,000	-	132,000	110,203
Cash at bank and in hand	8	113,692	150,970	264,662	194,642
Total current assets		<u>271,893</u>	<u>150,970</u>	<u>422,863</u>	<u>323,864</u>
Creditors: amounts falling due within one year	9	105,846	-	105,846	153,224
Net current assets/(liabilities)		<u>166,047</u>	<u>150,970</u>	<u>317,017</u>	<u>170,640</u>
Total assets less current liabilities		<u>227,877</u>	<u>150,970</u>	<u>378,847</u>	<u>230,691</u>
Creditors: amounts falling due after one year	10	116,204	-	116,204	71,651
Total net assets		<u>111,673</u>	<u>150,970</u>	<u>262,643</u>	<u>159,040</u>
Funds of the Charity					
Unrestricted funds	12	111,673	-	111,673	87,080
Restricted income funds	12	-	150,970	150,970	71,960
Total funds		<u>111,673</u>	<u>150,970</u>	<u>262,643</u>	<u>159,040</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for :

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28/09/2022 and were signed on its behalf by:



.....
Mr R J Snow
Trustee

Oxford Wood Recycling

Statement of Cash Flows for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Donations and legacies	137,901	201,111
Charitable activities - income	714,975	603,303
Charitable activities - expenditure	(749,341)	(683,061)
<i>Adjust for fixed asset accounting and cash amounts:</i>		
Depreciation	35,304	26,257
(Profit)/loss on disposal of fixed assets	(2,290)	(921)
Sale of fixed assets	3,834	3,334
Purchase of fixed assets	(38,628)	(37,358)
<i>Adjust for movements in:</i>		
Creditors other than loans	(16,844)	27,965
Stocks	(7,182)	2,083
Debtors	(21,797)	(62,438)
Total cash inflow from operating activities	55,932	80,275
Cash inflow from investing activities	68	285
Cash flows from financing activities:		
New loans in the year - Postcode Innovation Loan	43,000	82,000
New loans in the year - Bounceback loan	-	50,000
Loan repayments in year	(28,980)	(21,077)
Total net cash flow for the year	70,020	191,483
Bank and cash in hand brought forward	194,642	3,159
Bank and cash in hand carried forward	264,662	194,642

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Company limited by guarantee and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods, facilities and services

The charity benefits from significant work carried out by volunteers.

The charity receives the majority of its stock of wood as donations that would otherwise be thrown away, and so has negligible value.

Donated goods are sold by the charity. The sale proceeds included in trading income.

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

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

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Office Equipment - 25% Straight Line Basis

Stocks

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Taxation

The charity registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash 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.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants	1,593	134,807	136,400	198,567
Donations Received	498	-	498	2,544
Total donations and legacies	2,091	134,807	136,898	201,111

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Grants included in the above amounts:</i>				
Postcode Innovation Grant	-	43,000	43,000	82,000
CAF Resilience Fund	-	91,807	91,807	54,639
VoWH District Council	-	-	-	25,000
Postcode Trust	-	-	-	16,406
Awards4All Covid19 Lottery funding	-	-	-	9,189
eScalate	-	-	-	5,433
Oxon Community Fund	-	-	-	5,000
Abingdon-On-Thames Town Council	-	-	-	900
Bounceback Loan Interest	617	-	617	-
Magnox Ltd	976	-	976	-
Total donations and legacies	1,593	134,807	136,400	198,567

3.2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Recycle Wood Sales	425,052	-	425,052	283,128
Recycle Wood Collections	268,526	-	268,526	232,495
Donated Goods	4,162	-	4,162	12,068
Coronavirus job retention scheme	7,071	-	7,071	75,612
Gift Aid	1,003	-	1,003	-
Kickstart Scheme	10,164	-	10,164	-
Total income from charitable activities	715,978	-	715,978	603,303

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

3.3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest received	68	-	68	285
Total investment income	<u>68</u>	<u>-</u>	<u>68</u>	<u>285</u>
Total income	<u>718,137</u>	<u>134,807</u>	<u>852,944</u>	<u>804,699</u>

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

4.1 Charitable activities - expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Staff costs:</i>				
Salaries - Gross pay	306,090	11,297	317,387	331,970
Salaries - Employers NI	16,965	-	16,965	17,946
Salaries - Pensions	16,351	-	16,351	12,936
Trustees - Gross pay	43,017	-	43,017	43,472
Trustees - Employers NI	4,692	-	4,692	4,792
Trustees - Pensions	11,198	-	11,198	10,860
Other people related costs	13,160	8,747	21,907	11,732
<i>Direct costs:</i>				
Cost of goods sold	77,069	-	77,069	63,478
Waste Fees	52,990	-	52,990	42,204
Rent	41,491	-	41,491	22,376
Motor costs	33,659	-	33,659	31,059
Depreciation	35,304	-	35,304	26,257
Other premises costs	9,976	-	9,976	8,019
(Profit)/loss on disposal of fixed assets	(2,290)	-	(2,290)	(921)
<i>Support costs:</i>				
Other expenditure	21,066	-	21,066	12,458
Governance costs	9,580	3,000	12,580	9,755
Company Insurance	8,136	-	8,136	7,672
Computer consumables and software	7,663	-	7,663	6,766
Maintenance	5,163	-	5,163	4,247
Interest payable	2,156	-	2,156	3,640
Bank loan interest	1,213	-	1,213	-
HP interest	729	-	729	-
Charitable Donations	312	-	312	-
Total expenditure on charitable activities	<u>715,690</u>	<u>23,044</u>	<u>738,734</u>	<u>670,718</u>

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy	4,196	-	4,196	4,041
Independent Examination	525	-	525	505
Bookkeeping	3,179	-	3,179	3,959
Legal and professional fees	1,680	3,000	4,680	1,250
Total governance costs	9,580	3,000	12,580	9,755

There are no staff working for the charity whose contracts are with and are paid by a related party.

There were no ex-gratia payments made and no redundancy payments made.

There are no staff working for the charity who were paid more than £60,000.

During the period Mr Richard Snow, who is a trustee, was paid the above salary (shown in note 4.1) during the period in his role as full time CEO for the charity.

4.3 Staff numbers

Average headcount in the year:	2021	2020
Charitable activities	22	21

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

5 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 January 2021	43,742	100,078	9,342	153,162
Additions	12,259	25,544	825	38,628
Disposals	(265)	(25,261)	(6,701)	(32,227)
	<u>55,736</u>	<u>100,361</u>	<u>3,466</u>	<u>159,563</u>
Depreciation				
At 1 January 2021	13,002	73,418	6,691	93,111
Charge for year	13,934	20,505	867	35,306
Eliminated on disposal	(66)	(24,767)	(5,851)	(30,684)
	<u>26,870</u>	<u>69,156</u>	<u>1,707</u>	<u>97,733</u>
Net book value				
At 31 December 2021	<u>28,866</u>	<u>31,205</u>	<u>1,759</u>	<u>61,830</u>
At 31 December 2020	<u>30,740</u>	<u>26,660</u>	<u>2,651</u>	<u>60,051</u>

7 Debtors

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Debtors	35,934	-	35,934	40,031
Prepayment	82,826	-	82,826	3,680
Rent Deposit	10,500	-	10,500	10,500
Gift aid debtor	800	-	800	1,353
Accrued income	1,224	-	1,224	-
Grants receivable	716	-	716	54,639
	<u>132,000</u>	<u>-</u>	<u>132,000</u>	<u>110,203</u>

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

8 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Current Account	10,364	-	10,364	27,848
Business Savings	63,822	21,178	85,000	-
Deposit Account	32,753	129,792	162,545	166,641
Newbury Building Society	500	-	500	-
PayPal	6,251	-	6,251	90
Petty Cash	2	-	2	63
Total cash at bank and in hand	113,692	150,970	264,662	194,642

9 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Trade creditors	45,197	-	45,197	19,668
VAT	6,579	-	6,579	38,451
Employees PAYE & NI owed	5,732	-	5,732	6,223
Pension creditor	2,715	-	2,715	2,592
Accruals	4,405	-	4,405	9,705
ICOF Loan 2	-	-	-	1,486
NCWRP Loan	-	-	-	2,025
Gift Certificates	-	-	-	2,657
Bounceback Loan - due within one year	9,640	-	9,640	50,000
Hire Purchase - due within one year	5,208	-	5,208	4,831
Postcode Innovation - within one year	26,370	-	26,370	15,586
Total creditors due within one year	105,846	-	105,846	153,224

10 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bounceback Loan - due more than one year	35,631	-	35,631	-
Hire Purchase - due more than one year	3,845	-	3,845	9,052
Postcode Innovation - more than one year	76,728	-	76,728	62,599
Total creditors due within one year	116,204	-	116,204	71,651

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

11 Leasing agreements

Minimum lease payments fall due as follows:

Non-cancellable operating leases for property	2021	2020
	£	£
Amounts falling due within one year	41,280	41,280
Amounts falling due one to five years	82,560	123,840
	<u>123,840</u>	<u>165,120</u>

12 Charity funds - current year

	At 1 January 2021 £	Net movement in funds £	Transfers between funds £	At 31 December 2021 £
Restricted funds				
CAF Grant	27,320	91,807	(27,320)	91,807
eScalate Grant	5,433	-	(5,433)	-
Postcode Innovation Grant	39,207	19,956	-	59,163
Total Restricted funds	<u>71,960</u>	<u>111,763</u>	<u>(32,753)</u>	<u>150,970</u>
Unrestricted funds	<u>87,080</u>	<u>(8,160)</u>	<u>32,753</u>	<u>111,673</u>
Total funds	<u><u>159,040</u></u>	<u><u>103,603</u></u>	<u><u>-</u></u>	<u><u>262,643</u></u>

13 Charity funds - previous year

Fund name:	At 1 January 2020 £	Net movement in funds £	Transfers between funds £	At 31 December 2020 £
Restricted funds				
CAF Grant	-	27,320	-	27,320
eScalate Grant	-	5,433	-	5,433
Postcode Innovation Grant	-	53,255	(14,048)	39,207
Total Restricted funds	<u>-</u>	<u>86,008</u>	<u>(14,048)</u>	<u>71,960</u>
Unrestricted funds	<u>37,402</u>	<u>35,630</u>	<u>14,048</u>	<u>87,080</u>
Total funds	<u><u>37,402</u></u>	<u><u>121,638</u></u>	<u><u>-</u></u>	<u><u>159,040</u></u>

Oxford Wood Recycling

Notes to the Financial Statements for the year ended 31 December 2021

14 Related party disclosures

There were no related party transactions for the year ended 31 December 2021.

SIGNATURE CERTIFICATE





REFERENCE NUMBER

2E4497AB-A799-4F51-8E79-D01712DD29D3

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number 2E4497AB-A799-4F51-8E79-D01712DD29D3</p> <p>Transaction Type Signature Request</p> <p>Sent At 09/28/2022 12:42 +01</p> <p>Executed At 09/28/2022 14:12 +01</p> <p>Identity Method email</p> <p>Distribution Method email</p> <p>Signed Checksum d18604d309fb94dc2213b5d4956e923f6df0ea4dfa945a45e4756b5c2b4fb5f1</p> <p>Signer Sequencing Enabled</p> <p>Document Passcode Disabled</p>	<p>Document Name 2110 Charity Accounts 31-Dec-21 Oxford Wood Recycling 220928</p> <p>Filename 2110_charity_accounts_31-dec-21_oxford_wood_recycling_220928.pdf</p> <p>Pages 26 pages</p> <p>Content Type application/pdf</p> <p>File Size 147 KB</p> <p>Original Checksum 2c855cf1e9c63cad284b67ccdf85fd50551cec71b3039336864008ac6ec03f9a</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name David Wilsdon</p> <p>Email david@greenaccountancy.com</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 42b684e8796a3494420668ada19d4f19361d7471f3395252ed9746896e7d6a14</p> <p>IP Address 151.237.238.105</p> <p>Device Firefox via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 23903036</p>	<p>Viewed At 09/28/2022 14:11 +01</p> <p>Identity Authenticated At 09/28/2022 14:12 +01</p> <p>Signed At 09/28/2022 14:12 +01</p>
<p>Name Richard Snow</p> <p>Email richard@owr.org.uk</p> <p>Signer Sequence 0</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum bae561e2c4775b2116d8b79b24f8deea7f96fef02e846947feb5587f4f880f21</p> <p>IP Address 88.202.154.61</p> <p>Device Chrome via Mac</p> <p>Drawn Signature </p> <p>Signature Reference ID E6DE3F93</p> <p>Signature Biometric Count 253</p>	<p>Viewed At 09/28/2022 12:57 +01</p> <p>Identity Authenticated At 09/28/2022 12:59 +01</p> <p>Signed At 09/28/2022 12:59 +01</p>

AUDITS

TIMESTAMP	AUDIT
09/28/2022 12:42 +01	David Wilsdon (sharefile@greenaccountancy.com) created document '2110_charity_accounts_31-dec-21_oxford_wood_recycling_220928.pdf' on Firefox via Windows from 90.220.194.221.
09/28/2022 12:42 +01	Richard Snow (richard@owr.org.uk) was emailed a link to sign.
09/28/2022 12:56 +01	Richard Snow (richard@owr.org.uk) viewed the document on Chrome via Mac from 88.202.154.61.
09/28/2022 12:57 +01	Richard Snow (richard@owr.org.uk) viewed the document on Chrome via Mac from 88.202.154.61.
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OXFORD WOOD RECYCLING LTD

England & Wales - Charity number 1178214

Accounts

REGISTERED COMPANY NUMBER: 05467959 (England and Wales)
REGISTERED CHARITY NUMBER: 1178214

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Oxford Wood Recycling Ltd
(A Company Limited by Guarantee)

Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Contents of the Financial Statements
for the Year Ended 31 December 2020

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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 31 December 2020. 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 2019).

Objectives and activities

Objectives and aims

The objects of the charity are for the public benefit:

To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability.

To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably produced timber. Sustainably produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity raises awareness of and sells sustainable local hardwood.

The trustees are aware of, have read, and follow the Charity Commission's guidance on public benefit.

Strategic report

Achievement and performance

Charitable activities

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network. Our joint aims are to reduce the amount of wood waste going to landfill, principally by reclaiming as much as possible for re-use, and secondarily making sure that the residue is passed on for recycling. In common with most other Community Wood Recycling members, OWR has a further and joint aim to support people with disabilities and other barriers to working towards and into employment.

The National Community Wood Recycling network as a whole reclaimed 9200 tonnes of wood for re-use from a total of 21,800 tonnes collected. Nothing was sent to landfill.

In 2020 OWR reclaimed 402 tonnes of construction and manufacturing wood waste out of a total of 1360 tonnes collected, compared with 323 tonnes in 2019. This tonnage was achieved from 1489 collections, which was 249 fewer wood waste collections than the previous year: the COVID-19 pandemic resulted in collections being reduced in the spring, with service only gradually resuming in line with the reopening of the construction sector. This wood was then turned into items such as tables, bookcases, benches and planters, as well as being sold to the public as part of our mission to inspire and educate the public in the benefits of reuse.

Reclaiming and recycling wood in this way has multiple benefits to our environment and for our communities:

- Wood is kept out of landfill.
- Wood is provided for reuse without the energy costs of harvesting, kiln drying, resizing and transport of new material.
- The collection vehicles we use are smaller and emit half the emissions of a standard skip lorry, for the same payload.

With every tonne of wood we collect we are creating work and training opportunities for people at a disadvantage or with a disability, transforming lives for the better. There were a total of 24 registered volunteers at OWR during 2020, and 25% of staff requiring additional support to remain in employment. While opportunities were also significantly reduced during 2020, again due to the COVID-19 pandemic, volunteers and work placements contributed 453 hours of meaningful work in the first two months of the year before lockdown, and 1044 hours after lockdown restrictions were lifted, guided and supported by OWR. The new Employment Support Worker post we created in 2019 enabled the organisation to work more closely with individuals on their journey towards working.

Strategic report

Achievement and performance

Business continuity during COVID-19

In March 2020 England entered a national lockdown in response to the newly emerging COVID-19 pandemic. As a result, OWR was compelled to halt all wood collections for six weeks, close the Woodshop, and furloughed 21 out of 24 staff members. The remaining months of 2020 presented several challenges to the operation of OWR's business, but management and staff's responses meant that the organisation was able to pull through and retain its financial position. The board provided leadership on business continuity throughout the pandemic period in 2020.

The Board of Trustees had one face-to-face meeting and six virtual meetings in 2020. Due to social distancing restrictions, more face-to-face meetings were not possible. The board decided on issues including business continuity, funded business development, furlough pay levels, and a redundancy scheme. Trustees also carried out policy reviews for business administration, including on HR. The Board also decided on the best way to manage an instance of serious fraud and notified the Charity Commission about it. Missing funds were subsequently recovered through the service provider's insurance.

The collections team maintained regular contact with existing customers throughout lockdown such that no clients were lost, despite the nationwide interruption in the construction industry. At the same time an online shop was launched to help offset losses from the closure of the Woodshop, along with a new gift card scheme. Furloughed staff remained on full pay, with 80% of wages coming from the government's Job Retention Scheme and the remaining 20% from OWR funds.

Fundraising along with a modest amount of borrowing also helped with business continuity. OWR raised approximately £87,000 in charitable and government grants from a number of sources, including Abingdon Town Council, Awards4All, CAF Resilience Fund, eScalate, Magnox, and the Postcode Trust, and also drew down £82,000 from the first payment from a three-year Postcode Innovation Trust grant obtained in December 2019. Our main funder, the Postcode Lottery Innovation Trust, allowed us to draw on £27,000 which had previously been restricted for use as short-term working capital, and agreed to a deferral of monthly repayments on the loan for six months. However, our financial position was strong enough that ultimately, we did not need to make use of this emergency funding.

These steps helped to position us well for a partial July re-opening and business recovery through the following months. It also enabled us to report to our main funder that we were able to advance with our three-year business development plan through a difficult period.

In parallel, as part of its Postcode Lottery Innovation Fund grant, OWR undertook some personnel changes as part of an overall strategic change in direction. Four key positions were filled in 2020: a Collections Manager and Marketing Officer were recruited early in the year, followed by a Lead Carpenter, while a Retail Manager was recruited in December. Their work was adapted where necessary to reflect COVID-19 restrictions. Meanwhile, and regrettably, a redundancy consultation was undertaken in October 2020, leading to a reduction in 3 full-time equivalent positions.

We also proceeded with previously planned construction of a new mezzanine floor and workshop space at our main premises in Abingdon. This allowed us to build capacity for manufacturing and hardwood finishing. It was funded by our Postcode Innovation Fund Trust grant.

Strategic report
Financial review
Financial position

The trading activities were disrupted by the Covid 19 pandemic with recycled wood sales at £515,622, down 17% year on year. However, grant income and the Coronavirus job retention funding added to income bringing the total to £804,699, an increase of £180,523 on the total for 2019.

Expenditure for the year was £683,061, up 3% from 2019. Net income for the year was £121,638 which was a significant improvement on the Net expenditure of £39,995 in 2019.

Net assets at the end of 2020 were up from the 2019 figure of £37,402 to £159,040. Of this, £87,080 was unrestricted. The Debtors figure at year end was £110,204.

Despite the pandemic disruption through the year, we have been able to continue progress with the step change in our business plan to address the challenges that contributed to a trading loss in 2019.

Overall, the Trustees believe that charity is in a good financial position and has the financial resources in place to continue recovery after the pandemic and achieve the objectives in the business plan to 2022.

Principal funding sources

Investment funding had been secured at the end of 2019 with a £250,000 funding package from the Postcode Innovation Trust. This is made up of a £125,000 grant and loan of £125,000, repayable over 5 years at 3%. This funding is being used for capital items and to cover operating costs relating to new services and growth.

Grant income for the year totalled £198,567 which included £82,000 of the Postcode Innovation Trust funding, £54,639 from CAF and £25,000 from the VoWH District Council. In addition, we received Coronavirus job retention funds of £75,613.

Historically, we have not drawn significant restricted grant funding with most income coming from trading revenue. The support of our funders through 2020 has helped us become a more robust and sustainable organisation. We are grateful to all our funders for their generosity in a difficult year.

Investment policy and objectives

The charity does not currently hold any investments. The Trustees will review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Reserves policy

Our reserve policy is to build an unrestricted cash fund so we can handle cashflow challenges. Before the pandemic, the target for this was £30,000 by December 2021. The long-term target is to increase the unrestricted reserve fund to £120,000 to cover the staff costs for three months.

Strategic report

Principal risks and uncertainties

Throughout 2020 we were able to address many of the risks in 2019. These included recruiting new staff to alleviate pressures on overstretched leadership and management; managing the downturn in the construction sector as well as in manufacturing sales (both as described in the previous section); managing staff sickness and absence again despite the challenges of COVID-19; and purchasing new equipment. We have identified areas where there is long-term risk and are determining the right response to each as we update our business plan. The principal risks are:

1. **Key personnel departure:** In earlier years of OWR's existence, a great deal of organisational capital rested in the founder, posing a key person risk. By now we believe we have mitigated this risk by putting in place a senior leadership team (SLT) comprised of the Collections Manager, Business Administration Manager, Retail Manager, and CEO. This team meets weekly and is in operational control of the business, with or without the CEO. We will also resume management training which we had planned to undertake in 2020 but which had to be postponed due to COVID-19. This would also serve to train all other members of the team, ensuring a long-term talent pipeline. The Board of Trustees would also be able to contribute to business continuity.
2. **The possibility of another pandemic:** OWR has adapted to the challenges posed by COVID-19 and is better placed to ensure business continuity in future, including by moving more sales online and developing the manufacturing side of the business. However, a future pandemic would pose a threat to our employability services and to our overall ability to employ staff without further government support.
3. **A fundamental threat to the NCWRP's business model:** The changing demand for recycled wood products (e.g. wood chip), notably the increasing demand for biomass energy supply to satisfy green energy policy goals, poses a medium-term risk to the network's business model. In some cases, wood waste previously collected under charged-for arrangements by network members is being collected for free by other parties. OWR's collection service, which provides a logistical solution for our customers, represents a good value proposition regardless of the changing demand for wood chip. The organisation might also benefit from a reduction in gate fees from Materials Recycling Facilities.

We are determined to put all measures in place to affect this, including an overhaul of our approach to our employment support programme; training in line management and supervision for managers in order to both challenge and support staff in their roles and for career development; and better communication across the organisation to avoid groups of workers or individuals feeling isolated.

Strategic report

Future plans

Our long-term vision, as first stated in our 2020-22 business plan, is for OWR to become a financially sustainable charity that is:

- An inspirational social enterprise that is a role model for fair and sustainable civil society
- An enterprise that successfully Reduces, Reuses, Repairs and Recycles
- An organisation that is a model for inclusivity, community responsibility and environmental concern.

Despite the additional challenges posed by the pandemic from March-December 2020, we continued to address some of the issues identified as priority areas in 2019 and included in the 2020-2022 business plan. These included overhauling our current people management resource; professionalising our systems, in particular our HR system; investing in a more reliable collections fleet; and producing more value-added manufactured products.

Volunteering and work placements will continue to play a large part in the daily life of the organisation. OWR offers employability services and training to beneficiary volunteers with the aim of supporting them to move closer to, or into work. This service is offered free to our beneficiaries, although it is a business aim to monetise the service in future. In 2020, we initiated a Theory of Change exercise in conjunction with Oxford Research to produce an actionable plan for overhauling our employability service. This process will continue through 2021 but so far has gone some way in clarifying management's thinking on the best way forward.

The need for robust and consistent social and environmental impact reporting has also become apparent. OWR lack systems and processes to record and use data that would give evidence of our social and environmental impact. While work was carried out in 2020 to identify the best means and personnel to design and implement a marketing strategy, this work will continue into 2021. Continually professionalising our employability service will contribute to this work.

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.

Charity constitution

The charity is a company limited by guarantee.

Recruitment and appointment of new trustees

New Trustees are selected by the board of trustees for election by members at an ordinary or extraordinary meeting. All trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Structure, governance and management

Organisational structure

The charity has around 22 employees each having a line manager. There are also 2 supervisory roles and usually around five to eight work placements and volunteers on site in any one week. There are 3 managers who take care of the three main areas of activity - Wood Collections, the Woodshop and Business Administration (including Health and Safety Management). The CEO line-manages the three managers.

The trustees are of the opinion that the organisational structure and complexity of Oxford Wood Recycling requires the leadership and management provided by a Chief Executive Officer position.

There are complex operations to manage, significant areas of risk associated with large liability commitments such as rental on a 10 year lease, loan debt and a large payroll of 22 members of staff. In addition, 25% - 35% of staff members require at least some additional support to remain at work. The CEO also manages the senior leadership team of three. There are also eight to ten volunteers and work placements registered and present at OWR in any one week. The Board needs someone to oversee the operations, to maintain income streams through the sales pipeline and fundraising, and to drive the implementation of strategy.

Decision making

Day-to-day decisions are made by managers with support from and overseen by the CEO. The trustees are consulted or informed on all important decisions and matters, including large purchases, large outstanding debts, significant disciplinary issues where jobs are at risk, major grievances, and other areas where there is a high degree of operational risk. The Chief Executive Officer on the date the report was approved and for the period under review was Richard Snow.

Induction and training of new trustees

Under our Articles of Association, new Trustees are selected by the board of trustees for election by members at an ordinary or extraordinary meeting. All trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Two new trustees were recruited in early 2020. and voted in at the AGM in December. They were formally co-opted to the board in April, then stepped down at the December 2020 AGM and were reappointed through election at the meeting. The Charity Commission and Companies House have been updated with their details as Trustee of the charity and Director of the company. As part of their induction, in February 2020 the new trustees were given a site tour, a series of presentations, and an information pack introducing them to the organisation, with an emphasis on the three-year strategic plan as laid out in OWR's Postcode Lottery application.

A need to put procedures and policies in place for induction and training of the new Trustees was one area identified as a priority in 2019, but these plans were put on hold due to pressures from the COVID-19 pandemic. Social distancing restrictions in place during the COVID-19 pandemic prohibited the trustees (as well as the rest of the board) from making further site visits. As a result, the trustees are not as familiar with the staff and day-to-day operations of OWR as they might otherwise be. The board is conscious of this and plans to create more opportunities for the new trustees to have more time on site and more face-to-face contact with OWR staff and volunteers as COVID restrictions ease through 2021 and beyond.

Key management remuneration

Pay scales are set and amended by the trustees at board meetings. The CEO's pay is set by the remaining trustees.

Oxford Wood Recycling Ltd

Report of the Trustees
for the Year Ended 31 December 2020

Reference and administrative details

Registered Company number
05467959 (England and Wales)

Registered Charity number
1178214

Registered office
4 Suffolk Way
Abingdon
Oxfordshire
OX14 5JX

Trustees

Mr N P Dowling
Mr M A McCartney - Chair
Mr R J Snow
Ms S McGill
Mr Andre Vaux

Independent Examiner

Mr David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{29/09/2021}..... and signed on the board's behalf by:



.....
Mr R J Snow - Trustee

Independent Examiner's Report to the Trustees of
Oxford Wood Recycling Ltd

Independent examiner's report to the trustees of Oxford Wood Recycling Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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 Company 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.

David Wilsdon

Mr David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Date:29/09/2021.....

Oxford Wood Recycling Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Income and endowments from					
Donations and legacies	2	132,108	142,072	274,180	917
Charitable activities	4				
Wood recycling		530,234	-	530,234	623,188
Investment income	3	<u>285</u>	<u>-</u>	<u>285</u>	<u>71</u>
Total		662,627	142,072	804,699	624,176
Expenditure on					
Charitable activities	5				
Wood recycling		<u>626,997</u>	<u>56,064</u>	<u>683,061</u>	<u>664,171</u>
NET INCOME/(EXPENDITURE)		35,630	86,008	121,638	(39,995)
Transfers between funds	18	<u>14,048</u>	<u>(14,048)</u>	<u>-</u>	<u>-</u>
Net movement in funds		49,678	71,960	121,638	(39,995)
Reconciliation of funds					
Total funds brought forward		<u>37,402</u>	<u>-</u>	<u>37,402</u>	<u>77,397</u>
Total funds carried forward		<u><u>87,080</u></u>	<u><u>71,960</u></u>	<u><u>159,040</u></u>	<u><u>37,402</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Oxford Wood Recycling Ltd

Statement of Financial Position
31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets					
Tangible assets	10	60,051	-	60,051	51,361
Current assets					
Stocks	11	19,019	-	19,019	21,102
Debtors	12	82,884	27,320	110,204	47,765
Cash at bank and in hand		<u>150,001</u>	<u>44,640</u>	<u>194,641</u>	<u>3,159</u>
		251,904	71,960	323,864	72,026
Creditors					
Amounts falling due within one year	13	(153,224)	-	(153,224)	(73,886)
Net current assets		<u>98,680</u>	<u>71,960</u>	<u>170,640</u>	<u>(1,860)</u>
Total assets less current liabilities		158,731	71,960	230,691	49,501
Creditors					
Amounts falling due after more than one year	14	(71,651)	-	(71,651)	(12,099)
NET ASSETS		<u>87,080</u>	<u>71,960</u>	<u>159,040</u>	<u>37,402</u>
Funds	18				
Unrestricted funds				87,080	37,402
Restricted funds				<u>71,960</u>	-
Total funds				<u>159,040</u>	<u>37,402</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Oxford Wood Recycling Ltd

Statement of Financial Position - continued

31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on^{29/09/2021}..... and were signed on its behalf by:



.....
Mr R J Snow - Trustee

Oxford Wood Recycling Ltd

Statement of Cash Flows
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	117,938	(3,657)
Interest paid		<u>(3,640)</u>	<u>(1,412)</u>
Net cash provided by/(used in) operating activities		<u>114,298</u>	<u>(5,069)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(37,358)	(34,946)
Sale of tangible fixed assets		3,334	550
Interest received		<u>285</u>	<u>71</u>
Net cash used in investing activities		<u>(33,739)</u>	<u>(34,325)</u>
Cash flows from financing activities			
New loans in year		82,000	-
Loan repayments in year		(18,475)	(10,841)
Bounce back loan		50,000	-
Capital repayments in year		<u>(2,602)</u>	<u>16,486</u>
Net cash provided by financing activities		<u>110,923</u>	<u>5,645</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>3,159</u>	<u>36,908</u>
Cash and cash equivalents at the end of the reporting period		<u>194,641</u>	<u>3,159</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2020

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	31.12.20	31.12.19
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	121,638	(39,995)
Adjustments for:		
Depreciation charges	26,257	20,295
Profit on disposal of fixed assets	(921)	(550)
Interest received	(285)	(71)
Interest paid	3,640	1,412
Decrease/(increase) in stocks	2,083	(6,829)
(Increase)/decrease in debtors	(62,439)	20,005
Increase in creditors	<u>27,965</u>	<u>2,076</u>
Net cash provided by/(used in) operations	<u>117,938</u>	<u>(3,657)</u>

2. Analysis of changes in net (debt)/funds

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,159</u>	<u>191,482</u>	<u>194,641</u>
	<u>3,159</u>	<u>191,482</u>	<u>194,641</u>
Debt			
Finance leases	(16,486)	2,602	(13,884)
Debts falling due within 1 year	(18,169)	(50,928)	(69,097)
Debts falling due after 1 year	<u>-</u>	<u>(62,599)</u>	<u>(62,599)</u>
	<u>(34,655)</u>	<u>(110,925)</u>	<u>(145,580)</u>
Total	<u>(31,496)</u>	<u>80,557</u>	<u>49,061</u>

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Office Equipment - 25% Straight Line Basis

Stocks

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

Taxation

The charity registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities. Prior to that date the company was trading and subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are sold by the charity. The sale proceeds included in trading income.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Donated goods, facilities and services

The charity benefits from significant work carried out by volunteers. In 2020, the charity received 1,498 hours of volunteer work.

The charity receives the majority of its stock of wood as donations that would otherwise be thrown away, and so has negligible value.

2. Donations and legacies

	31.12.20	31.12.19
	£	£
Grants	198,567	917
Coronavirus job retention	<u>75,613</u>	<u>-</u>
	<u>274,180</u>	<u>917</u>

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Grant for Equipment	-	917
CAF	54,639	-
Postcode Innovation	82,000	-
Postcode Trust	16,406	-
eScalate	5,433	-
Abingdon-On-Thames Town Council	900	-
Awards4All Covid19 Lottery funding	9,189	-
Oxon Community Fund	5,000	-
VoWH District Council	<u>25,000</u>	<u>-</u>
	<u>198,567</u>	<u>917</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. Investment income		31.12.20	31.12.19
		£	£
Deposit account interest		<u>285</u>	<u>71</u>

4. Income from charitable activities		31.12.20	31.12.19
		£	£
Recycle wood sales	Activity	515,622	623,188
Donated Goods	Wood recycling	12,068	-
Donations received	Wood recycling	<u>2,544</u>	<u>-</u>
		<u>530,234</u>	<u>623,188</u>

5. Charitable activities costs			Support costs (see note 6)	Totals
		Direct Costs	£	£
		£	£	£
Wood recycling		<u>677,265</u>	<u>5,796</u>	<u>683,061</u>

6. Support costs			Governance costs
			£
Wood recycling			<u>5,796</u>

Support costs, included in the above, are as follows:

	31.12.20	31.12.19
	Wood recycling	Total activities
	£	£
Independent Examiner's Fee	505	500
Accountancy Fees	4,041	3,797
Legal fees	<u>1,250</u>	<u>2,013</u>
	<u>5,796</u>	<u>6,310</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Independent Examiner's Fee	505	500
Depreciation - owned assets	26,255	20,296
Surplus on disposal of fixed assets	<u>(921)</u>	<u>(550)</u>

8. Trustees' remuneration and benefits

	31.12.20	31.12.19
	£	£
Trustees' salaries	43,472	35,945
Trustees' social security	4,792	3,757
Trustees' pensions paid	<u>10,861</u>	<u>6,753</u>
	<u>59,125</u>	<u>46,455</u>

During the period Mr Richard Snow, who is a trustee, was paid the above salary during the period in his role as full time CEO for the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. Staff costs

	31.12.20	31.12.19
	£	£
Wages and salaries	375,442	301,273
Social security costs	22,738	16,457
Other pension costs	<u>12,936</u>	<u>9,106</u>
	<u>411,116</u>	<u>326,836</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Recycle wood employees	<u>21</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 January 2020	15,881	102,388	7,185	125,454
Additions	27,861	7,340	2,157	37,358
Disposals	-	(9,650)	-	(9,650)
At 31 December 2020	<u>43,742</u>	<u>100,078</u>	<u>9,342</u>	<u>153,162</u>
Depreciation				
At 1 January 2020	2,755	66,013	5,325	74,093
Charge for year	10,247	14,642	1,366	26,255
Eliminated on disposal	-	(7,237)	-	(7,237)
At 31 December 2020	<u>13,002</u>	<u>73,418</u>	<u>6,691</u>	<u>93,111</u>
Net book value				
At 31 December 2020	<u>30,740</u>	<u>26,660</u>	<u>2,651</u>	<u>60,051</u>
At 31 December 2019	<u>13,126</u>	<u>36,375</u>	<u>1,860</u>	<u>51,361</u>

11. Stocks

	31.12.20 £	31.12.19 £
Stocks	<u>19,019</u>	<u>21,102</u>

12. Debtors: amounts falling due within one year

	31.12.20 £	31.12.19 £
Trade debtors	40,031	34,957
Grants receivable	54,640	-
Rent deposit	10,500	10,500
Gift aid receivable	1,353	-
Prepayments	<u>3,680</u>	<u>2,308</u>
	<u>110,204</u>	<u>47,765</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. Creditors: amounts falling due within one year

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 15)	50,000	-
Other loans (see note 15)	19,097	18,169
Hire purchase (see note 16)	4,832	4,387
Trade creditors	19,667	22,495
Social security and other taxes	6,223	5,308
Pensions payable	2,592	1,704
VAT	38,451	16,422
Other creditors	2,657	702
Accrued expenses	<u>9,705</u>	<u>4,699</u>
	<u>153,224</u>	<u>73,886</u>

14. Creditors: amounts falling due after more than one year

	31.12.20	31.12.19
	£	£
Other loans (see note 15)	62,599	-
Hire purchase (see note 16)	<u>9,052</u>	<u>12,099</u>
	<u>71,651</u>	<u>12,099</u>

15. Loans

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	50,000	-
Other loans	<u>19,097</u>	<u>18,169</u>
	<u>69,097</u>	<u>18,169</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>16,045</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>46,554</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.20	31.12.19
	£	£
Net obligations repayable:		
Within one year	4,832	4,387
Between one and five years	<u>9,052</u>	<u>12,099</u>
	<u>13,884</u>	<u>16,486</u>
	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	22,376	-
In more than five years	<u>-</u>	<u>41,491</u>
	<u>22,376</u>	<u>41,491</u>

17. Secured debts

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Industrial Common Ownership	<u>-</u>	<u>12,144</u>

18. Movement in funds

	At 1.1.20	Net movement	Transfers	At
	£	in funds	between	31.12.20
		£	funds	£
			£	
Unrestricted funds				
General fund	37,402	35,630	14,048	87,080
Restricted funds				
CAF Grant	-	27,320	-	27,320
eScalate Grant	-	5,433	-	5,433
Postcode Innovation Grant	<u>-</u>	<u>53,255</u>	<u>(14,048)</u>	<u>39,207</u>
	<u>-</u>	<u>86,008</u>	<u>(14,048)</u>	<u>71,960</u>
TOTAL FUNDS	<u>37,402</u>	<u>121,638</u>	<u>-</u>	<u>159,040</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	662,627	(626,997)	35,630
Restricted funds			
CAF Grant	54,640	(27,320)	27,320
eScalate Grant	5,433	-	5,433
Postcode Innovation Grant	81,999	(28,744)	53,255
	<u>142,072</u>	<u>(56,064)</u>	<u>86,008</u>
TOTAL FUNDS	<u>804,699</u>	<u>(683,061)</u>	<u>121,638</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	72,397	(34,995)	37,402
Restricted funds			
Restricted grants	5,000	(5,000)	-
	<u>77,397</u>	<u>(39,995)</u>	<u>37,402</u>
TOTAL FUNDS	<u>77,397</u>	<u>(39,995)</u>	<u>37,402</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	624,176	(659,171)	(34,995)
Restricted funds			
Restricted grants	-	(5,000)	(5,000)
	<u>624,176</u>	<u>(664,171)</u>	<u>(39,995)</u>
TOTAL FUNDS	<u>624,176</u>	<u>(664,171)</u>	<u>(39,995)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	72,397	635	14,048	87,080
Restricted funds				
Restricted grants	5,000	(5,000)	-	-
CAF Grant	-	27,320	-	27,320
eScalate Grant	-	5,433	-	5,433
Postcode Innovation Grant	-	53,255	(14,048)	39,207
	<u>5,000</u>	<u>81,008</u>	<u>(14,048)</u>	<u>71,960</u>
TOTAL FUNDS	<u>77,397</u>	<u>81,643</u>	<u>-</u>	<u>159,040</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,286,803	(1,286,168)	635
Restricted funds			
Restricted grants	-	(5,000)	(5,000)
CAF Grant	54,640	(27,320)	27,320
eScalate Grant	5,433	-	5,433
Postcode Innovation Grant	81,999	(28,744)	53,255
	<u>142,072</u>	<u>(61,064)</u>	<u>81,008</u>
TOTAL FUNDS	<u>1,428,875</u>	<u>(1,347,232)</u>	<u>81,643</u>

19. Related party disclosures

There were no related party transactions for the year ended 31 December 2020.