

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

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, woodwork courses, and inspirational community events.

In 2023 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 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.

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.

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.

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>

Balance Sheet as at 31 December 2023

Charity Number 1178214

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	16,802	(141,367)
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	56,265	(182,176)
Bank and cash in hand brought forward	82,486	264,662
Bank and cash in hand carried forward	138,751	82,486

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 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 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.

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

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

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
	41,491	82,982

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
At 31 December 2023	105,785	147,481	5,770	259,036
Depreciation				
At 1 January 2023	42,298	78,226	2,830	123,354
Charge for year	23,474	26,144	1,262	50,880
At 31 December 2023	65,772	104,370	4,092	174,234
Net book value				
At 31 December 2023	40,013	43,111	1,678	84,802
At 31 December 2022	19,412	67,060	1,662	88,134

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.

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.