

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 CO<sub>2</sub> 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 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.

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**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Incoming resources</b>					
<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
<b>Total Income</b>		<b>735,886</b>	<b>20,788</b>	<b>756,674</b>	<b>924,373</b>
<b>Resources expended</b>					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	782,374	72,107	854,481	923,254
<b>Total expenditure</b>		<b>782,374</b>	<b>72,107</b>	<b>854,481</b>	<b>923,254</b>
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 £
<b>Fixed assets</b>					
Tangible assets	5	48,046	-	48,046	84,802
<b>Total fixed assets</b>		48,046	-	48,046	84,802
<b>Current assets</b>					
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
<b>Total current assets</b>		165,835	18,727	184,562	221,119
Creditors: amounts falling due within one year	9	81,898	-	81,898	65,043
<b>Net current assets/(liabilities)</b>		83,937	18,727	102,664	156,076
<b>Total assets less current liabilities</b>		131,983	18,727	150,710	240,878
Creditors: amounts falling due after one year	10	142,415	-	142,415	134,776
<b>Total net assets</b>		(10,432)	18,727	8,295	106,102
<b>Funds of the Charity</b>					
Unrestricted funds	11	(10,432)		(10,432)	36,056
Restricted income funds	11		18,727	18,727	70,046
<b>Total funds</b>		(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.

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 <sup>26/09/2025</sup> .....  
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
	£	£
<b>Cash flows from operating activities</b>		
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
<b>Total cash inflow from operating activities</b>	(46,779)	16,802
Cash inflow from investing activities	330	123
Loan repayments in year	(3,789)	39,340
<b>Total net cash flow for the year</b>	(50,238)	56,265
<b>Bank and cash in hand brought forward</b>	138,751	82,486
<b>Bank and cash in hand carried forward</b>	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 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.

**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.

**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.

## 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
<b>Total donations and legacies</b>	<b>2,604</b>	<b>20,788</b>	<b>23,392</b>	<b>162,562</b>
	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
<b>Total grants included in donations and legacies</b>	<b>-</b>	<b>20,788</b>	<b>20,788</b>	<b>160,253</b>

## 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	-
<b>Total income from charitable activities</b>	<b>732,952</b>	<b>-</b>	<b>732,952</b>	<b>761,688</b>

## 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
	-	-	-	-
<b>Total investment income</b>	<b>330</b>	<b>-</b>	<b>330</b>	<b>123</b>
<b>Total income</b>	<b>735,886</b>	<b>20,788</b>	<b>756,674</b>	<b>924,373</b>

## 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
<b>Total expenditure on charitable activities</b>	<b>782,374</b>	<b>72,107</b>	<b>854,481</b>	<b>923,254</b>

**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

<b>4.2 Governance costs included above</b>	Unrestricted funds	Restricted funds	Total 2024	Total 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
<b>Total governance costs</b>	<b>13,039</b>	<b>-</b>	<b>13,039</b>	<b>14,569</b>

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:

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

## 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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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

<b>6 Stocks</b>	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Stocks held for charitable activities	19,727	-	19,727	21,321
<b>Total stocks</b>	19,727	-	19,727	21,321

<b>7 Debtors</b>	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
<b>Total debtors</b>	76,322	-	76,322	61,047

## 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
<b>Total cash at bank and in hand</b>	<b>69,786</b>	<b>18,727</b>	<b>88,513</b>	<b>138,751</b>

**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	-	-	-	-
<b>Total creditors due within one year</b>	<b>81,898</b>	<b>-</b>	<b>81,898</b>	<b>65,043</b>

**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
<b>Total creditors due after more than one year</b>	<b>142,415</b>	<b>-</b>	<b>142,415</b>	<b>134,776</b>



## 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 £
<b>Unrestricted funds</b>	36,056	(46,488)	-	(10,432)
<b>Restricted funds</b>	70,046	(51,319)	-	18,727
<b>Total funds</b>	106,102	(97,807)	-	8,295

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 £
<b>Restricted funds</b>				
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	-
<b>Total Restricted funds</b>	70,046	20,788	72,107	18,727
<b>Unrestricted funds</b>	36,056	735,886	782,374	(10,432)
<b>Total funds</b>	106,102	756,674	854,481	8,295

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

## 12 Charity funds - previous year

<b>Fund name:</b>	At 1 January 2023 £	Net movement in funds £	Transfers between funds £	At 31 December 2023 £
<b>Unrestricted funds</b>	90,247	(102,286)	48,095	36,056
<b>Restricted funds</b>	14,736	103,405	(48,095)	70,046
<b>Total funds</b>	104,983	1,119	-	106,102

	At 1 January 2023 £	Net movement in funds £	Transfers between funds £	At 31 December 2023 £
<b>Restricted funds</b>				
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
<b>Total Restricted funds</b>	14,736	103,405	(48,095)	70,046
<b>Unrestricted funds</b>	90,247	(102,286)	48,095	36,056
<b>Total funds</b>	104,983	1,119	0	106,102

**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	DOCUMENT DETAILS
<b>Reference Number</b> 891685AE-ED26-4AE9-8C80-7EC61DE2D620	<b>Document Name</b> 2110 Final Charity Accounts 31-Dec-24 Oxford Wood Recycling 250926
<b>Transaction Type</b> Signature Request	<b>Filename</b> 2110_Final_Charity_Accounts_31-Dec-24_Oxford_Wood_Recycling_250926.pdf
<b>Sent At</b> 26/09/2025 12:01:10 +01	<b>Pages</b> 26 pages
<b>Executed At</b> 26/09/2025 12:25:50 +01	<b>Content Type</b> application/pdf
<b>Identity Method</b> email	<b>File Size</b> 300 KB
<b>Distribution Method</b> email	<b>Original Checksum</b> 2160b997ea6cd939489047e75989c69caf21ec52edb5265db3cd85649fa7c26b
<b>Signed Checksum</b> 4a59521300259410f8dca1bd8901f19a377f81d5aac783e2500deb755b056542	
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<b>Name</b> Barry Coles	<b>Status</b> signed	<b>Viewed At</b> 26/09/2025 12:25:11 +01
<b>Email</b> barry@greenaccountancy.com	<b>Multi-factor Digital Fingerprint Checksum</b> 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	<b>Identity Authenticated At</b> 26/09/2025 12:25:50 +01
<b>Signer Sequence</b> 1	<b>IP Address</b> 185.241.227.193	<b>Signed At</b> 26/09/2025 12:25:50 +01
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<b>Name</b> Nick Dowling	<b>Status</b> signed	<b>Viewed At</b> 26/09/2025 12:19:28 +01
<b>Email</b> nick@owr.org.uk	<b>Multi-factor Digital Fingerprint Checksum</b> 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	<b>Identity Authenticated At</b> 26/09/2025 12:22:52 +01
<b>Signer Sequence</b> 0	<b>IP Address</b> 109.147.218.209	<b>Signed At</b> 26/09/2025 12:22:52 +01
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	<b>Typed Signature</b> 	
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AUDITS

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