

Charity Registration no. 1182905

THE USEFUL WOOD COMPANY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

UsefulWoodCompany

THE USEFUL WOOD COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anthony Hewat Michael Deavin George Varney Stephen Barter Brian Henry
Charity number	1182905
Registered office and Principle address	15-29 Goldsworth Road Woking Surrey GU21 6JT
Independent Examiner	P I Vickerman 31a Nightingale Road Godalming Surrey GU7 2HP
Bankers	HSBC 6 Commercial Way Woking Surrey GU21 6EZ

THE USEFUL WOOD COMPANY

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THE USEFUL WOOD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS'REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have pleasure in submitting the Report and Accounts for the year to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document and "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 the Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Governance

The charity is a Charitable Incorporated Organization (CIO), and is a member of the National Community Wood Recycling Project, which supports a national network of over 30 wood recycling organisations with similar aims, providing marketing to national construction companies, training resources and advice.

Activities

The vision of The Useful Wood Company (TUWC) remains to see those on the margins of society, and who have suffered various traumas that result in loss of confidence and self-esteem, get work experience, training and support to enable them to achieve employment and contribute back to society and the community.

The TUWC continues to operate from premises which are rent and rates free, and which include yard, workshops and a retail/display area. Three collection vans collect commercial waste wood from sites which undergoes sorting with suitable timber used to make products, selling wood from the premises and is also used for products and so supports both the wood recycling project and our work with beneficiaries, and the charity continues to focus on helping beneficiaries grow in self-esteem and skills by mentoring, encouragement and advice. Beneficiaries continue to be referred to us by statutory and non-statutory bodies such as Welcome Church, Woking Job Centre, Probation Service (Payback), Surrey Choices, amongst others.

Achievement

Since TUWC started operations in September 2019 we have seen year on year growth in the numbers of volunteers and beneficiaries, in the reporting period we have been able to collect 1390 tonnes of wood that would have gone to the landfill. In terms of our social action, again we have seen an increase from 39 beneficiaries to 43 and we have been helped by 12 volunteer supervisors. The trustees are particularly encouraged that 16 beneficiaries found employment which is an increase of 70% on last year.

Operations

TUWC has continues to operate from premises in Goldsworth Road Woking which are provided by Welcome Church who have continued to lease these from a development company.. Within the lease there is provision for the landlord to serve 3 months' notice. The lease was renewed in 2024 with the developers expressing the likelihood that development works would not commence before March 2026

Collection of waste wood, continues to be the main source of income but encouragingly we have again seen increases in both retail and wood sales The collection service is actively marketed nationally by NCWRP to major construction companies and TUWC remains free to source such collections with a greater focus having been made locally. Wood that cannot be used or resold is sent to be chipped for biomass fuel.

The charity continues to employ 3 full time and one part staff, an operations manager, two drivers and workshop manager, and operate three vans.

The opportunities for the beneficiaries include working in the retail area, helping the van in wood collections, sorting/storing wood, office/administrative help, and working in the workshop to produce products and gain competence in using machinery.

THE USEFUL WOOD COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS'REPORT)

FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Finances

No applications for grant support were submitted during this reporting period,

The charity has continued to benefit from premises that are rent-free and with 100% rate relief. We are mindful that new premises may be needed from 31st of March 2026 with the resulting substantial increase in cost and the trustees retain reserves in the charity in order to enable relocation in the future.

In the year to March 2024, the charity recognised grant income of £9,544, received donations of £1,166, interest of £1,764 and earned income of £300,588, mainly from wood collection, but also from the sale of recycled wood and products made in the workshop. Expenditure, all on, or in support of, charitable activities amounted to £268,401, leaving a surplus of £44,661 in the year. Reserves at the year-end were £165,465.

Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial period which give a true and

- Select suitable accounting policies and the apply them consistently
 - Make judgements and estimates that are reasonable and prudent, and
 - Prepare the financial statements on the ongoing concern basis unless it is not appropriate to assume that the
- The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 to take reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 28 November 2024 and signed on their behalf by:

Anthony A Hewat
(Chair of Trustees)

THE USEFUL WOOD COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE USEFUL WOOD COMPANY

I report to the trustees on my examination of the financial statements of The Useful Wood Company (the charity) for the year to 31 March 2023 as set out on pages 7 to 14.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider an audit is not required for this financial period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.
-

Basis of independent examiner' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P I Vickerman FCA
Practising Accountant
31a Nightingale Road
Godalming
Surrey
GU7 2HP

THE USEFUL WOOD COMPANY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

		2024			2023		
	Notes	Unrestricted funds	Restricted Funds	Total funds	Unrestricted funds	Restricted funds	Total funds
					£	£	£
Income from:							
Donations & legacies	3	1,166	-	1,166	1,476	-	1,476
Grants	3	-	9,544	9,544	-	7,826	7,826
Charitable activities	4	300,588	-	300,588	254,181	-	254,181
Investment Income	5	1,764	-	1,764	269	-	269
Total Income		303,518	9,544	313,062	255,926	7,826	263,752
Expenditure on:							
Charitable activities	6	258,857	9,544	268,401	215,746	12,815	228,561
Net Income		44,661	0	44,661	40,180	(4,989)	35,191
Opening fund balances		120,804	-	120,804	80,624	4,989	85,613
Net income for the year /		44,661	0	44,661	40,180	(4,989)	35,191
Net movement of funds							
Closing fund balances		165,465	0	165,465	120,804	-	120,804

THE USEFUL WOOD COMPANY

BALANCE SHEET AS AT 31 MARCH 2024

		As at 31 March 2024	As at 31 March 2023
	Notes		£
Fixed Assets:			
Tangible assets	11	26,184	31,007
Current Assets:			
Stock	12	3,012	1,197
Debtors & prepayments	13	52,706	41,081
Cash at bank and in hand		117,906	92,373
		173,624	134,651
Creditors: Amounts falling due within one year	14	33,593	36,389
Net Current Assets		140,030	98,262
Total assets less current liabilities		166,214	129,269
Creditors: Amounts falling due after more than one year	14	758	8,465
Net Assets		165,456	120,804
Income funds:			
Unrestricted funds		165,456	120,804
Restricted funds		-	-
Total		165,456	120,804

The notes on pages 9-14 form part of these financial statements.

Approved by the trustees on 28 November 2024 and signed on their behalf by:

Anthony A Hewat
(Chair of Trustees)

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Useful Wood Company was incorporated in England and is a charitable incorporated organisation which is registered with the Charity Commissioners for England and Wales. It's registered office is at 15-29, Goldsworth Road, Woking, Surrey, GU21 6JT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, The charities Act 2011 and "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 the Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and use of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require the deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliability.

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1.6 Tangible fixed assets

The acquisition of minor capital items such as fixtures, fittings and equipment below a cost of £200 are charged to revenue in period they were purchased.

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. This also applies to gifted assets which are valued at an amount in excess of £200.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

- Fixtures, fittings and equipment 20% straight line
- Motor vehicle 25% straight line

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments.

1.9 Financial assets and liabilities

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and grants

	2024			2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Donations and legacies						
Donations & Gifts (non gift-aided)	516	-	516	826	-	826
Donations & Gifts (gift-aided)	-	-	-	-	-	-
Grants Received	-	9,544	9,544	-	7,826	7,826
Donations in Kind	650	-	650	650	-	650
	1,166	9,544	10,710	1,476	7,826	9,302
Grants receivable for core activities						
Woking Borough Council	-	4,870	4,870	-	4,076	4,076
Shanley Foundation	-	625	625	-	625	625
Clothworkers	-	4,049	4,049	-	3,125	3,125
Grants Received (Recognised)	-	9,544	9,544	-	7,826	7,826

4 Income from charitable activities

	2024			2023		
	Unrestricted Funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Sales within charitable activities - wood recycling						
National Collections	229,582	-	229,582	173,789	-	173,789
Local Collections	16,504	-	16,504	26,173	-	26,173
Product Sales	9,386	-	9,386	16,039	-	16,039
Wood Sales	37,049	-	37,049	31,953	-	31,953
Hardware Sales	4,201	-	4,201	3,200	-	3,200
Pallet Sales	2,870	-	2,870	1,868	-	1,868
Firewood Sales	0	-	0	138	-	138
Miscellaneous Sales	996	-	996	1,021	-	1,021
	300,588	-	300,588	254,181	-	254,181

5 Investments

	2024			2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Interest Received (Gross)	1,764	-	1,764	269	-	269

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	2024			2023		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Workshop consumables	2,161	-	2,161	2,117	-	2,117
Small tools & minor equipment	2,397	1,694	4,091	4,075	-	4,075
Machinery maintenance	44	-	44	828	-	828
Hardware purchases	3,145	-	3,145	3,097	-	3,097
Wood purchases	74	-	74	113	-	113
Paints, adhesives & finishes	1,183	-	1,183	1,009	-	1,009
Packaging materials	0	-	0	-	-	0
Waste disposal costs	65,350	-	65,350	56,672	-	56,672
Van costs (incl van hire)	33,350	-	33,350	33,173	-	33,173
Van depreciation	4,880	6,299	11,179	2,849	7,826	10,675
Protective clothing	1,140	-	1,140	998	-	998
Staff costs	109,294	-	109,294	75,292	4,989	80,281
Light, heat & power	13,884	-	13,884	13,718	-	13,718
Volunteers' expenses (incl refresh	2,340	-	2,340	1,660	-	1,660
	239,242	7,993	247,235	195,601	12,815	208,416
Support costs (note 7)	17,637	1,551	19,188	18,668	-	18,668
Governance costs (note 8)	1,978	-	1,978	1,477	-	1,477
	258,857	9,544	268,401	215,746	12,815	228,561

7 Support Costs

	2024			2023		
	Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Printing, postage & stationery	378	-	378	189	-	189
Telephone & internet	1,196	-	1,196	702	-	702
IT costs	935	-	935	391	-	391
Repairs & maintenance	3,315	-	3,315	47	-	47
Marketing, PR & website	1,364	-	1,364	3,316	-	3,316
Travelling & motor expenses	-	-	-	133	-	133
Cleaning	387	-	387	478	-	478
Safety & first aid	1,816	-	1,816	967	-	967
Franchise fee	190	-	190	190	-	190
Sundry expenses	194	-	194	295	-	295
Training	150	-	150	262	-	262
Fixtures & fittings (moveable)	102	-	102	-	-	-
Water supply	3,000	-	3,000	4,000	-	4,000
Merchants' charges	1,157	-	1,157	1,077	-	1,077
Bank charges	60	-	60	56	-	56
Payroll services	395	-	395	263	-	263
Provision for doubtful debts	1,300	-	1,300	3,910	-	3,910
Equipment Depreciation	1,698	1,551	3,249	2,392	-	2,392
	17,637	1,551	19,188	18,668	-	18,668

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Governance Costs

	2024			2023		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Business insurance	770	-	770	727	-	727
Legal & professional fees	458	-	458	-	-	-
Independent Examiners fee	750	-	750	750	-	750
	1,978	-	1,978	1,477	-	1,477

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2022 – none).

10 Employees

The charity had, on average, 3 employees during the year (2022 - 2).

11 Tangible Fixed Assets

	31 March 2024			31 March 2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Cost:						
Additions in period	9,605	-	9,605	16,447	92	16,539
Balance brought forward	29,954	33,042	62,996	13,507	32,950	46,457
Total	39,559	33,042	72,601	29,954	33,042	62,996
Depreciation:						
Provision for period	6,578	7,850	14,428	5,242	7,826	13,068
Balance brought forward	12,905	19,084	31,989	7,663	11,258	18,921
Total	19,483	26,934	46,417	12,905	19,084	31,989
Net Book Value at start of period	17,049	13,958	31,007	5,844	21,692	27,536
Net Book Value at end of period	20,076	6,108	26,184	17,049	13,958	31,007

	31 March 2024			31 March 2023		
	Plant & Machinery, etc	Motor vehicles	Total	Plant & Machinery, etc	Motor vehicles	Total
	£	£	£	£	£	£
Cost:						
Additions in period	9,605	0	9,605	1,339	15,200	16,539
Balance brought forward	13,961	49,035	62,996	12,622	33,835	46,457
Total	23,566	49,035	72,601	13,961	49,035	62,996
Depreciation:						
Provision for period	3,249	11,179	14,428	2,393	10,675	13,068
Balance brought forward	7,797	24,192	31,989	5,404	13,517	18,921
Total	11,046	35,371	46,417	7,797	24,192	31,989
Net Book Value at start of period	6,164	24,843	31,007	7,218	20,318	27,536
Net Book Value at end of period	12,520	13,664	26,184	6,164	24,843	31,007

THE USEFUL WOOD COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Stocks

	31 March 2024	31 March 2023
	£	£
Stock of consumable items	3,012	1,197

13 Debtors

	31 March 2024	31 March 2023
	£	£
Amounts falling due within one year:		
Trade debtors	47,689	44,253
Provision for doubtful debts	(4,496)	(3,910)
Other debtors	9,512	738
Total	52,706	41,081

14 Creditors

	31 March 2024	31 March 2023
	£	£
Creditors: amounts falling due within one year		
Trade creditors		-
VAT	7,830	9,137
Other creditors	655	423
Accrued expenses	19,095	18,979
Deferred Income	6,013	7,850
Total	33,593	36,389

Creditors: amounts falling due after more than one year

Deferred Income	758	8,465
Total	758	8,465

15 Rent free accommodation

The charity currently benefits from rent free accommodation, which includes a workshop, a retail area and a storage area. The current lease runs to March 2026.