

**THE USEFUL WOOD COMPANY**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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

THE USEFUL WOOD COMPANY

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## **THE USEFUL WOOD COMPANY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS'REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees have pleasure in submitting the Report and Accounts for the year to 31 March 2025.

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 is then sorted with suitable timber used to make products, such as planters, bin stores, table and benches etc, selling wood from the retail area and so supports both the wood recycling project and our work with beneficiaries. The charity continues to focus on helping beneficiaries grow in self-esteem and skills by mentoring, encouragement and advice with a view to them gaining future employment. 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, and similar agencies.

#### **Achievement**

Since TUWC started operations in September 2019 we have continued to see year on year growth, in the reporting period we have been able to collect 15,265 cubic yards of wood from going to landfill. In terms of our social action, we have 35 beneficiaries, a small decrease from the previous year, 7 volunteer supervisors, and 5 helpers. The trustees are encouraged that 5 beneficiaries found employment.

#### **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. The landlord has since agreed to extend our current lease to July 2028.

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 (95%) and TUWC remains free to source such collections with a greater focus having been made locally (5%). 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 time 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 2025 (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 2028 with the resulting substantial increase in cost and the trustees continue to hold reserves in the charity in order to enable relocation in the future.

In the year to March 2025, the charity made a gain of £2,700 on the sale of a van, recognised grant income of £5,582, received donations of £6,082, interest of £2,374 and earned income of £338,157, 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 £287,510, leaving a surplus of £67,385 in the year. Reserves at the year-end were £232,841.

##### Trustees' Responsibilities

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

- 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 18 December, 2025 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 of
- (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 2025**

		<b>2025</b>			<b>2024</b>		
	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
					£	£	£
<b>Income from:</b>							
Donations & legacies	<b>3</b>	6,082	-	6,082	1,166	-	1,166
Grants	<b>3</b>	-	5,582	5,582	-	9,544	9,544
Charitable activities	<b>4</b>	338,157	-	338,157	300,588	-	300,588
Investment Income	<b>5</b>	2,374	-	2,374	1,764	-	1,764
Profit on disposal		2,700	-	2,700	-	-	-
<b>Total Income</b>		<b>349,313</b>	<b>5,582</b>	<b>354,895</b>	<b>303,518</b>	<b>9,544</b>	<b>313,062</b>
<b>Expenditure on:</b>							
Charitable activities	<b>6</b>	287,510	-	287,510	258,857	9,544	268,401
<b>Net Income</b>		<b>61,803</b>	<b>5,582</b>	<b>67,385</b>	<b>44,661</b>	<b>-</b>	<b>44,661</b>
<b>Opening fund balances</b>		165,456	-	165,456	120,804	-	120,804
<b>Net income for the year /</b>		61,803	5,582	67,385	44,661	-	44,661
<b>Net movement of funds</b>							
<b>Closing fund balances</b>		<b>227,259</b>	<b>5,582</b>	<b>232,841</b>	<b>165,465</b>	<b>-</b>	<b>165,465</b>

# THE USEFUL WOOD COMPANY

## BALANCE SHEET AS AT 31 MARCH 2025

		As at 31 March 2025	As at 31 March 2024
	Notes		£
<b>Fixed Assets:</b>			
Tangible assets	11	32,358	26,184
<b>Current Assets:</b>			
Stock	12	3,674	3,012
Debtors & prepayments	13	51,592	52,706
Cash at bank and in hand		180,633	117,906
		235,899	173,624
<b>Creditors: Amounts falling due within one year</b>	14	35,415	33,593
Net Current Assets		200,483	140,030
<b>Total assets less current liabilities</b>		<b>232,841</b>	<b>166,214</b>
<b>Creditors: Amounts falling due after more than one year</b>	14	0	758
<b>Net Assets</b>		<b>232,841</b>	<b>165,456</b>
<b>Income funds:</b>			
Unrestricted funds		232,841	165,456
Restricted funds		-	-
<b>Total</b>		<b>232,841</b>	<b>165,456</b>

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

Approved by the trustees on 18 December, 2025 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 2025**

#### **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 2025

##### 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 2025

3 Donations and grants

	2025			2024		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Donations & Gifts (non gift-aided)	5,682	-	5,682	516	-	516
Donations & Gifts (gift-aided)	-	-	-	-	-	-
Grants Received	-	5,582	5,582	-	9,544	9,544
Donations in Kind	400	-	400	650	-	650
	<b>6,082</b>	<b>5,582</b>	<b>11,664</b>	<b>1,166</b>	<b>9,544</b>	<b>10,710</b>
<b>Grants receivable for core activities</b>						
Woking Borough Council	-	2,774	2,774	-	4,870	4,870
Shanley Foundation	-	416	416	-	625	625
Clothworkers	-	2,392	2,392	-	4,049	4,049
<b>Grants Received (Recognised)</b>	<b>-</b>	<b>5,582</b>	<b>5,582</b>	<b>-</b>	<b>9,544</b>	<b>9,544</b>

4 Income from charitable activities

	2025			2024		
	Unrestricted Funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Sales within charitable activities - wood recycling						
National Collections	274,850	-	274,850	229,582	-	229,582
Local Collections	13,895	-	13,895	16,504	-	16,504
Product Sales	8,723	-	8,723	9,386	-	9,386
Wood Sales	34,339	-	34,339	37,049	-	37,049
Hardware Sales	4,132	-	4,132	4,201	-	4,201
Pallet Sales	958	-	958	2,870	-	2,870
Firewood Sales	386	-	386	0	-	0
Miscellaneous Sales	874	-	874	996	-	996
	<b>338,157</b>	<b>-</b>	<b>338,157</b>	<b>300,588</b>	<b>-</b>	<b>300,588</b>

5 Investments

	2025			2024		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Interest Received (Gross)	2,374	-	2,374	1,764	-	1,764

# THE USEFUL WOOD COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 6 Expenditure on charitable activities

	2025			2024		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Workshop consumables	1,898	-	1,898	467	-	467
Small tools & minor equipment	4,360	-	4,360	4,091	1,694	5,785
Machinery maintenance	69	-	69	44	-	44
Hardware purchases	2,770	-	2,770	3,145	-	3,145
Wood purchases	14	-	14	74	-	74
Paints, adhesives & finishes	407	-	407	1,183	-	1,183
Packaging materials	148	-	148	0	-	0
Waste disposal costs	72,323	-	72,323	65,350	-	65,350
Van costs (incl van hire)	34,939	-	34,939	27,051	-	27,051
Van depreciation	10,779	-	10,779	11,179	6,299	17,478
Protective clothing	763	-	763	1,140	-	1,140
Staff costs	118,864	-	118,864	109,294	-	109,294
Light, heat & power	19,645	-	19,645	13,884	-	13,884
Volunteers' expenses (incl refreshr	3,139	-	3,139	2,340	-	2,340
	<b>270,118</b>	<b>0</b>	<b>270,118</b>	<b>239,242</b>	<b>7,993</b>	<b>247,235</b>
Support costs (note 7)	15,760	-	15,760	17,637	1,551	19,188
Governance costs (note 8)	1,632	-	1,632	1,978	-	1,978
	<b>287,510</b>	<b>0</b>	<b>287,510</b>	<b>258,857</b>	<b>9,544</b>	<b>268,401</b>

#### 7 Support Costs

	2025			2024		
	Unrestricted funds	Restricted Funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Printing, postage & stationery	292	-	292	378	-	378
Telephone & internet	1,320	-	1,320	1,196	-	1,196
IT costs	569	-	569	935	-	935
Repairs & maintenance	363	-	363	3,315	-	3,315
Marketing, PR & website	423	-	423	1,364	-	1,364
Travelling & motor expenses	-	-	-	-	-	-
Cleaning	376	-	376	387	-	387
Safety & first aid	728	-	728	1,816	-	1,816
Franchise fee	210	-	210	190	-	190
Sundry expenses	348	-	348	194	-	194
Training	212	-	212	150	-	150
Fixtures & fittings (moveable)	53	-	53	102	-	102
Water supply	250	-	250	3,000	-	3,000
Merchants' charges	1,011	-	1,011	1,157	-	1,157
Bank charges	61	-	61	60	-	60
Payroll services	450	-	450	395	-	395
Provision for doubtful debts	5,474	-	5,474	1,300	-	1,300
Equipment Depreciation	3,620	-	3,620	1,698	1,551	3,249
	<b>15,760</b>	<b>-</b>	<b>15,760</b>	<b>17,637</b>	<b>1,551</b>	<b>19,188</b>

# THE USEFUL WOOD COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Governance Costs

	2025			2024		
	Unrestricted funds	Restricted funds	Total Funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Business insurance	1,132	-	1,132	770	-	770
Legal & professional fees	-	-	-	458	-	458
Independent Examiners fee	500	-	500	750	-	750
	<b>1,632</b>	<b>-</b>	<b>1,632</b>	<b>1,978</b>	<b>-</b>	<b>1,978</b>

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2024 – none).

#### 10 Employees

The charity had, on average, 5 employees during the year (2024 - 3).

#### 11 Tangible Fixed Assets

	31 March 2025			31 March 2024		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
<b>Cost:</b>						
Additions in period	20,573	-	20,573	9,605	-	9,605
Disposals in period	(9,969)		(9,969)			-
Balance brought forward	39,559	33,042	72,601	29,954	33,042	62,996
<b>Total</b>	<b>50,163</b>	<b>33,042</b>	<b>83,205</b>	<b>39,559</b>	<b>33,042</b>	<b>72,601</b>
<b>Depreciation:</b>						
Provision for period	8,817	5,582	14,399	6,578	7,850	14,428
Accumulated charge on disposals	(9,969)	-	(9,969)	-	-	-
Balance brought forward	19,483	26,934	46,417	12,905	19,084	31,989
<b>Total</b>	<b>18,331</b>	<b>32,517</b>	<b>50,847</b>	<b>19,483</b>	<b>26,934</b>	<b>46,417</b>
Net Book Value at start of period	20,076	6,108	26,184	17,049	13,958	31,007
Net Book Value at end of period	31,833	525	32,358	20,076	6,108	26,184

	31 March 2025			31 March 2024		
	Plant & Machinery, etc	Motor vehicles	Total	Plant & Machinery, etc	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost:</b>						
Additions in period	583	19,990	20,573	9,605	-	9,605
Disposals in period	(1,329)	(8,640)	(9,969)	-	-	-
Balance brought forward	23,566	49,035	72,601	13,961	49,035	62,996
<b>Total</b>	<b>22,820</b>	<b>60,385</b>	<b>83,205</b>	<b>23,566</b>	<b>49,035</b>	<b>72,601</b>
<b>Depreciation:</b>						
Provision for period	3,620	10,779	14,399	3,249	11,179	14,428
Accumulated charge on disposals	(1,329)	(8,640)	(9,969)	-	-	-
Balance brought forward	11,046	35,371	46,417	7,797	24,192	31,989
<b>Total</b>	<b>13,337</b>	<b>37,510</b>	<b>50,847</b>	<b>11,046</b>	<b>35,371</b>	<b>46,417</b>
Net Book Value at start of period	12,520	13,664	26,184	6,164	24,843	31,007
Net Book Value at end of period	9,483	22,875	32,358	12,520	13,664	26,184

## THE USEFUL WOOD COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

##### 12 Stocks

	31 March 2025	31 March 2024
	£	£
Stock of consumable items	3,674	3,012

##### 13 Debtors

	31 March 2025	31 March 2024
	£	£
Amounts falling due within one year:		
Trade debtors	51,781	47,689
Provision for doubtful debts	(1,994)	(4,496)
Other debtors	1,805	9,512
<b>Total</b>	<b>51,592</b>	<b>52,706</b>

##### 14 Creditors

	31 March 2025	31 March 2024
	£	£
<b>Creditors: amounts falling due within one year</b>		
Trade creditors	-	-
VAT	11,301	7,830
Other creditors	725	655
Accrued expenses	22,200	19,095
Deferred Income	1,189	6,013
<b>Total</b>	<b>35,415</b>	<b>33,593</b>

##### Creditors: amounts falling due after more than one year

Deferred Income	-	758
<b>Total</b>	<b>-</b>	<b>758</b>

##### 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, but the landlord has, since the year end, agreed to extend this to July 2028.