

Charity registration number 207734 (England and Wales)

TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TIMBER TRADES' BENEVOLENT SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number 207734
ACO registration number 1118605

Contact details Email - info@ttbs.org.uk
Website - www.ttbs.org.uk

President Tony Shelton

Trustees Richard Bagnall
John Taylor

General Manager Christella Golby

Vice President and Treasurer Paul Snape

Registered office Prospect House
Finlarigg Drive
Edgbaston
Birmingham
B15 3RH

Bankers HSBC plc
165 Fleet Street
London
EC4A 2DY

Auditor Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Solicitors Ladders Solicitors
Number Ten
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

Investment managers Evelyn Partners
25 Moorgate
London
EC2R 6AY

TIMBER TRADES' BENEVOLENT SOCIETY

CONTENTS

	Page
Senior Trustee's Report	1
Trustees report	2 - 4
Statement of Trustees responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 19

TIMBER TRADES' BENEVOLENT SOCIETY

SENIOR TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The year started with the release of our new website in February which had a very favourable reception. The concept of Patrons was introduced to highlight those individuals, Companies or Societies who have greatly supported TTBS through their financial contributions or by organising fundraising events. At the end of the year we had 14 Patrons who are shown on the Patrons page of our website. We thank them all for their continued support.

During the year our Marketing Committee led by our National President, Tony Shelton, have put together a short animated video highlighting the charitable activities of the TTBS. This was released at the TTJ Awards in October and the TDUK dinner in November. Our thanks to Tony, Michelle Hardy and our General Manager, Christella Golby for their excellent work on this.

At our AGM in May, David Francis retired as a Trustee. David has been a supporter for many years, National President in 2009 and a Trustee for 12 Years. In the summer, Barbara Cartwright stepped down as a Trustee. Barbara has also been a great supporter for many years, National President in 2005 and a Trustee for six years. A very big thank you to both David and Barbara for all their efforts and I know they will continue to support TTBS via their Regional Committees in the years to come.

Sadly, Ian Menzies died in April. Ian was National President in 2003/2004 and a Trustee for 11 years until 2018. Ian was very well known and respected in the Hardwood Trade and was a passionate supporter of TTBS. He remained active on the Management Committee even after his retirement and is sadly missed by all.

We had a successful National Golf Day in July at Breadsall Priory Golf Club in Derbyshire and our Regional Committees have organised many fundraising events during the year, including golf days, clay pigeon shooting, bowls competition, curry nights and Christmas lunches.

In addition to our investment income we received funds from the activities organised by our Regional Committees, events held by a number of Trade Associations and generous donations from Companies within the trade and many individuals both current and retired. This has enabled TTBS to distribute £186,000 to our beneficiaries during 2024.

I would like to record my sincere thanks to my fellow Trustees, the General Manager, the National President and the Vice President and members of the Board of Management for their support during the year.



Richard Bagnall
Senior Trustee

Date: 1st May 2025

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 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 TTBS's governing document being the Rules of the Scheme, last amended in June 2021, 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Beneficiaries

We are pleased to report that we maintained all the regular benefits to our beneficiaries at the levels of last year plus the Winter fuel grant of £400 and a special 'cost of living' grant of £250. In 2025 we have restructured the quarterly payments and reduced the number of payments made. These last two payments were aimed to help with the high cost of energy supplies and food.

Income and gains from our investments plus the contributions from our regional committees, from trade associations and donations from companies and individuals in the trade enabled us to maintain these payments without depleting our reserves to any extent. These reserves are important to be able to continue help to beneficiaries for many years to come.

In recent years we have seen a balancing in the numbers of new beneficiaries with those sadly departed. One of our challenges is to increase the number of beneficiaries. Based on some of the applications we receive we know there are people out there who do need help and we want to find them. The majority of the people we help are retired and elderly, with a number being widows of former employees. The State pension plus government grants are not adequate to cover their costs and provide a little bit of comfort so help with food, energy supplies, TV licence, telephone costs and a little entertainment is so very welcome. Christmas hampers are also greatly appreciated. In addition we have a number of younger beneficiaries who due to illness or accidents are unable to support their spouse and children so need help for a period of time.

To help promote the charitable activities we have updated and restyled our website and produced a short video. This video will be presented at TTBS and trade functions to help get our message out.

A further challenge is to attract new members, particularly younger members working in the industry, to our regional committees. This helps ensure the continuity of the regional committees but also ensures the day to day contact with companies in the industry.

Objectives and activities

The object of the Society is to grant relief, by way of allowance or otherwise and either directly or indirectly, to deserving and necessitous members of the timber trade in the United Kingdom, in such of its sectors as the Trustees consider are covered by our governing document and to widows and children of such members of the trade.

During the year we continued to help those beneficiaries in need and to raise the necessary income. We continued to seek new beneficiaries via our trade contacts and also through connections with other welfare organisations. We try to promote TTBS through our newsletters, our website and from membership of the Association of Charitable Activities (ACO).

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the TTBS should undertake.

Achievements and performance

Significant activities and achievements against objectives

We receive numerous letters, text messages, emails and telephone calls from beneficiaries thanking us for the financial help we give them during the year and especially the Christmas hampers. To our committee members this is the proof we are achieving our objectives.

Our new website and video will help promote TTBS to Timber companies and their employees both past and present and we believe will attract more applications for beneficiaries. Based on applications we do receive, and quickly approve, there are people who are desperately looking for help which we can give them. We are hoping the new website will help spread the word.

Financial review

Our reserves at 31st December 2024 are £3,556,997. The Trustees believe these reserves, which are represented by our investments and bank balances, are necessary to raise funds for future distributions to beneficiaries, pay the running costs of the Society and ensure a long term future for TTBS.

Reserves policy

It is the policy of the TTBS that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the TTBS's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the TTBS is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Society is an unincorporated charity and the governing document is the Rules of the Society, last amended in June 2021. The Rules are constantly kept under review and are lodged at the Charities Commission. Copies are available from the General Manager at info@ttbs.org.uk.

The Trustees who served during the year and up to the date of signature of the financial statements were:

David Francis (Resigned 2 May 2024)

Richard Bagnall

Barbara Cartwright (Resigned 14 November 2024)

John Taylor

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and training of trustees

The Trustees keep the skill requirements of the Trustee body under review and at such time as a vacancy occurs will, through discussion within and outside the trade ,seek a suitable candidate. The views of the Board of Management may be taken into account, but the ultimate decision on selection is a matter for the Trustees. Any appointment will be confirmed at the next Annual General Meeting.

The Trustees report was approved by the Board of Trustees.



Richard Bagnall
Senior Trustee

Date: 1 May 2025



Christella Golby
General Manager

Date: 1 MAY 2025

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the TTBS and of the incoming resources and application of resources of the TTBS for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the TTBS and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the TTBS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Timber Trades' Benevolent Society (the 'TTBS') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the TTBS in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the TTBS's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the TTBS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments or journal adjustments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives;
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees;
- Discussions with management, including consideration of known or suspected incidences of non-compliance with laws and regulation and fraud;
- A review of Trustee meeting minutes held throughout the year;
- Testing a sample of bank payments to source documentation or corroborating evidence ; and
- Reviewing the records from regional branches and comparing a sample to underlying source documentation or other appropriate evidence to ensure they reflect expected results.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIMBER TRADES' BENEVOLENT SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TIMBER TRADES' BENEVOLENT SOCIETY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

1st May 2025

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the TTBS by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies		15,649	15,036
Regional events and national golf day		111,298	105,439
Investments		95,109	97,074
Total income		222,056	217,549
<u>Expenditure on:</u>			
Raising funds			
Regional events and national golf day	3	79,909	81,788
Investment management	3	13,507	12,969
		93,416	94,757
Charitable activities	4	227,607	246,002
Total expenditure		321,023	340,759
Net gains on investments	8	268,404	245,178
Net movement in funds		169,437	121,968
Fund balances at 1 January 2024		3,387,560	3,265,592
Fund balances at 31 December 2024		3,556,997	3,387,560

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TIMBER TRADES' BENEVOLENT SOCIETY

BALANCE SHEET


AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		489		-
Investments	10		3,506,616		3,326,610
			<u>3,507,105</u>		<u>3,326,610</u>
Current assets					
Debtors (prepayments)		2,395		3,187	
Cash at bank and in hand		57,064		65,914	
		<u>59,459</u>		<u>69,101</u>	
Creditors: amounts falling due within one year	11	(9,567)		(8,151)	
Net current assets			49,892		60,950
Total assets less current liabilities			<u>3,556,997</u>		<u>3,387,560</u>
Income funds					
Unrestricted funds			3,556,997		3,387,560
			<u>3,556,997</u>		<u>3,387,560</u>

The financial statements were approved by the Trustees on 1st May 2025



Richard Bagnall
Senior Trustee



Tony Shelton
President



Paul Snape
Vice President & Treasurer

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Timber Trades' Benevolent Society (TTBS) is an unincorporated charity registered with the Charity Commission in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The TTBS is a Public Benefit Entity as defined by FRS 102.

The TTBS has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that TTBS 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. TTBS does not currently have any restricted funds.

1.4 Income

Income is recognised when TTBS 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.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

TTBS recognises donation income in the financial statements when it is received. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if TTBS has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Regional Committees' funds - To comply with accounting and statutory reporting requirements, the income, expenditure, assets and liabilities of TTBS Regional Committees' are included in the accounts, however the control of the Regional Committees' funds is the responsibility of the relevant Regional Committee.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 bases:

Computers	20% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, TTBS reviews the carrying 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).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, bank overdrafts and regional funds. TTBS does not currently have any bank overdrafts.

1.10 Financial instruments

TTBS has elected to apply the provisions of Section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in TTBS's balance sheet when TTBS becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated in 1.7 above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the TTBS'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.

Analysis of expenditure on activity basis

The Society has used judgement to allocate expenditure to its principal activities. Expenditure on support costs, central overheads and general management costs are split between costs of raising funds and charitable activities on a percentage basis, determined by the proportion of employee time spent on each activity.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Raising funds

	2024	2023
	£	£
Regional events	58,687	58,567
TTBS National golf day	4,433	5,627
Staff costs	16,789	17,594
Fundraising and publicity	79,909	81,788
Investment management	13,507	12,969
	93,416	94,757

Included within regional event costs are support and governance costs amounting to £11,174 (2023 - £12,160).

4 Charitable activities

	2024	2023
	£	£
Christmas gifts to beneficiaries	25,919	28,191
Quarterly allowances	78,000	86,000
TV licences & sets	3,677	3,816
Telephone allowances	10,860	11,100
Spring gifts to beneficiaries	9,750	11,140
Winter fuel grants	32,800	36,800
Cost of living grant	20,750	23,500
Grants to individuals	3,905	640
	185,661	201,187
Staff costs	25,184	26,393
Support and governance costs	16,762	18,422
	227,607	246,002

Included in governance costs are audit fees of £6,120 (2023 - £7,589).

During the prior year the decision was made to reduce the level of detail in respect of disclosure of support costs to aid the understanding of the user.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from TTBS during the year.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	1	1

Employment costs	2024 £	2023 £
Wages and salaries	40,750	43,376
Other pension costs	1,223	611
	41,973	43,987

The average number of employees during the year was one, however during the year to 31 December 2023 there were 4 months of the year in which there were two employees.

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	199,300	252,043
Gain/(loss) on sale of investments	69,104	(6,865)
	<u>268,404</u>	<u>245,178</u>

9 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	1,089
Additions	599
	<u>1,688</u>
At 31 December 2024	
Depreciation and impairment	
At 1 January 2024	1,089
Depreciation charged in the year	110
	<u>1,199</u>
At 31 December 2024	
Carrying amount	
At 31 December 2024	489
	<u><u>-</u></u>
At 31 December 2023	

The Society also owns various golf trophies which were kindly donated by sponsors in previous years. These trophies are not reflected in fixed assets as no formal valuation has currently been obtained.

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024 as restated	3,282,959	43,651	3,326,610
Additions	777,256	-	777,256
Valuation changes	268,404	-	268,404
Cash movement	-	3,968	3,968
Disposals	(869,622)	-	(869,622)
At 31 December 2024	3,458,997	47,619	3,506,616
Carrying amount			
At 31 December 2024	3,458,997	47,619	3,506,616
At 31 December 2023	3,282,959	43,651	3,326,610

2023 has been reclassified to show the cash held on deposit as part of the investment portfolio as fixed asset investments.

Fixed asset investments revalued

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

The historical cost of listed investments at the balance sheet date amounted to £2,618,118 (2023: £2,501,954).

The £268,404 of net gains on the Statement of financial activities comprise the revaluation of investments and gain/(loss) on investments as stated above.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	678	751
Accruals and deferred income	8,889	7,400
	9,567	8,151

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Salary	40,749	43,987