

Charity registration number 207734 (England and Wales)

TIMBER TRADES' BENEVOLENT SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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	Paul Snape		
Trustees	Richard Bagnall John Taylor Tony Shelton	(Appointed 1 May 2025)	
General Manager	Christella Golby		
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	Lodders 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

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TIMBER TRADES' BENEVOLENT SOCIETY

SENIOR TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

It has been a busy and successful year for TTBS, marked by the introduction of many innovative ideas and a wide range of promotional activities.

At the start of the year, we reviewed our beneficiary payments and decided to consolidate these into four quarterly payments, together with a Christmas payment and hamper. In addition, we may assist with TV licences and mobile phone costs. Visits by our regional committee members often highlight other ways in which we can help, such as with replacing old and worn furniture and potentially dangerous white goods. This year we also provided a grant towards the cost of a specialist wheelchair for one of our beneficiaries. We continue to offer funeral grants where requested by families.

Our Marketing Committee continues to promote our charitable activities through the website, animated video and social media. Our association with professional bodies enables us to offer financial / debt advice, together with mental health support.

During the year we launched an initiative aimed at promoting good mental health within the timber industry. Mental Health First Aiders are needed within our workplaces and to support this, we are organising training courses sponsored by TTBS. Uptake has been encouraging and the feedback from participants has been excellent. Mental health affects people of all ages and backgrounds, with many within the under 45 age group being particularly at risk.

At our AGM in May, Paul Snape will complete his term as National President and will be appointed as a Trustee, bringing us back to four Trustees. We are also delighted to announce that James Southern will become our new National President.

We held a successful National Golf Day in July at Nottinghamshire Golf Club, sponsored by Taylor Maxwell. Our regional committees have also organised many fundraising events throughout the year, including golf days, clay pigeon shooting, bowls competitions, dinner dances, curry nights and Christmas lunches.

Our Investment Managers, supported by Evelyn Partners, have produced excellent income and gains. We have also received substantial funds from activities organised by our regional committees, events held by a number of Trade Associations and generous donations from companies within the trade as well as many individuals, both current and retired. This has enabled TTBS to distribute £165,161 to our beneficiaries during 2025.

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



Richard Bagnall
Senior Trustee

Date: 07-05-26

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 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 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

During the year we reviewed the benefits paid to our beneficiaries. We decided to streamline these into four quarterly payments plus a Christmas payment. The one-off payments previously made, including winter fuel and cost-of-living grants, have now been incorporated into the regular quarterly payments. Where specific additional support is required, this will be considered and dealt with as a one-off grant on an individual basis.

Income and gains from our investments, together with contributions from our regional committees, trade associations and donations from companies and individuals in the trade, enabled us to maintain these payments while also increasing our reserves. These reserves are important to ensure that we can continue supporting beneficiaries for many years to come.

In recent years we have seen a balance between the number of new beneficiaries joining the scheme and those who have sadly passed away. We continually challenge ourselves to increase the number of beneficiaries because, based on the applications we receive, we know there are many people in need of support.

The majority of the people we support are retired and elderly, with many being widows of former employees. The State Pension and government benefits are often insufficient to cover their costs and provide a modest level of comfort. Assistance with food, energy costs, TV licences, telephone bills, and occasional entertainment is therefore greatly appreciated. Christmas hampers are also warmly received.

In addition, we support a number of younger beneficiaries who, due to illness or accidents, are unable to support their spouse and children and therefore require assistance often for a short period of time. We have also developed a number of new initiatives which will be discussed at our AGM.

To help promote our charitable activities, we have updated and restyled our website and produced a short video which is shown at TTBS and trade functions to help communicate our message.

A further challenge is to attract new members - particularly younger people working in the industry - to join our regional committees. This will help ensure the continuity of the regional committees and maintain 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 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 2025

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

We receive numerous letters, text messages, emails, and telephone calls from our beneficiaries thanking us for the financial assistance provided during the year and particularly for the Christmas hampers. To our committee members, this is clear evidence that we are achieving our objectives.

Some beneficiaries require help with financial planning or assistance in obtaining State benefits. While we are not qualified to provide this advice directly, we have developed contacts to whom we can refer individuals for appropriate guidance. This support has been greatly appreciated.

Our website and video help promote TTBS to timber companies and their employees, both past and present. Using social media means we can not only promote TTBS and the support we can offer, but we can also attract new beneficiaries. The applications we receive - and quickly approve where appropriate - demonstrate that there are people in genuine need whom we are able to help.

Financial review

Our reserves at 31 December 2025 are £3,956,384. The Trustees believe these reserves, represented by our investments and bank balances, are necessary to fund future distributions to beneficiaries, cover the running costs of the Society and ensure the long-term future of 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:

Richard Bagnall

John Taylor

Tony Shelton

(Appointed 1 May 2025)

TIMBER TRADES' BENEVOLENT SOCIETY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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: 07-05-26



Christella Golby
General Manager

Date: 7 May 2026

TIMBER TRADES' BENEVOLENT SOCIETY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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.



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



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 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies		30,154	15,649
Regional events and national golf day		101,395	111,298
Investments		90,299	95,109
Total income		221,848	222,056
<u>Expenditure on:</u>			
Raising funds			
Regional events and national golf day	3	71,002	79,909
Investment management	3	14,295	13,507
		85,297	93,416
Charitable activities	4	204,003	227,607
Total expenditure		289,300	321,023
Net gains on investments	8	466,839	268,404
Net movement in funds		399,387	169,437
Fund balances at 1 January 2025		3,556,997	3,387,560
Fund balances at 31 December 2025		3,956,384	3,556,997

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		369		489
Investments	10		3,889,459		3,506,616
			<u>3,889,828</u>		<u>3,507,105</u>
Current assets					
Debtors (prepayments)		2,136		2,395	
Cash at bank and in hand		70,950		57,064	
		<u>73,086</u>		<u>59,459</u>	
Creditors: amounts falling due within one year	11	(6,530)		(9,567)	
Net current assets			<u>66,556</u>		<u>49,892</u>
Total assets less current liabilities			<u>3,956,384</u>		<u>3,556,997</u>
Income funds					
Unrestricted funds			<u>3,956,384</u>		<u>3,556,997</u>
			<u>3,956,384</u>		<u>3,556,997</u>

The financial statements were approved by the Trustees on 07-05-26



Richard Bagnall
Senior Trustee



Paul Snape
President

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Basis of preparation

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 2025

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
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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 2025

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 2025

3 Raising funds

	2025	2024
	£	£
Regional events and national golf day	53,297	63,120
Staff costs	17,705	16,789
Fundraising and publicity	71,002	79,909
Investment management	14,295	13,507
	85,297	93,416

Included within regional event costs are support and governance costs amounting to £8,196 (2024 - £11,174).

4 Charitable activities

	2025	2024
	£	£
Christmas gifts to beneficiaries	23,016	25,919
Quarterly allowances	120,550	78,000
TV licences & sets	2,951	3,677
Telephone allowances	9,960	10,860
Spring gifts to beneficiaries	-	9,750
Winter fuel grants	-	32,800
Cost of living grant	-	20,750
Grants to individuals	8,674	3,905
	165,151	185,661
Staff costs	26,558	25,184
Support and governance costs	12,294	16,762
	204,003	227,607

Included in governance costs are audit fees of £5,820 (2024 - £6,120).

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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:

	2025 Number	2024 Number
Total	1	1

Employment costs	2025 £	2024 £
Wages and salaries	42,990	40,750
Other pension costs	1,273	1,223
	44,263	41,973

The salary and pension costs disclosed above relate to the remuneration of key management personnel. 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.

8 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	457,480	199,300
Gain/(loss) on sale of investments	9,359	69,104
	466,839	268,404

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Tangible fixed assets

	Computers £
Cost	
At 1 January 2025	1,688
At 31 December 2025	1,688
Depreciation and impairment	
At 1 January 2025	1,199
Depreciation charged in the year	120
At 31 December 2025	1,319
Carrying amount	
At 31 December 2025	369
At 31 December 2024	489

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.

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	3,458,997	47,619	3,506,616
Additions	335,555	-	335,555
Cash movement	-	99,542	99,542
Gain/(loss) on investments	466,839	-	466,839
Disposals	(519,093)	-	(519,093)
At 31 December 2025	3,742,298	147,161	3,889,459
Carrying amount			
At 31 December 2025	3,742,298	147,161	3,889,459
At 31 December 2024	3,458,997	47,619	3,506,616

TIMBER TRADES' BENEVOLENT SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Fixed asset investments

(Continued)

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 £2,754,965 (2024: £2,618,118).

The £466,839 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

	2025	2024
	£	£
Other taxation and social security	710	678
Accruals and deferred income	5,820	8,889
	<u>6,530</u>	<u>9,567</u>

12 Related party transactions

Key management remuneration has been disclosed in Note 6. There were no other disclosable related party transactions during the year (2024 - none).