

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2019  
for  
Oxford Wood Recycling Ltd  
(A Company Limited by Guarantee)

Green Accountancy Limited  
Signal Court  
Old Station Way  
Eynsham  
Witney  
Oxfordshire  
OX29 4TL

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for the Year Ended 31 December 2019

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Report of the Trustees  
for the Year Ended 31 December 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objects of the charity are for the public benefit:

To relieve unemployment by providing employment, work placements, training and volunteering opportunities for people whose social or economic circumstances mean that they are excluded from work, including but not limited to people recovering from mental or physical illness and people living with a disability;

To preserve and protect the natural environment: by recycling and re-using waste wood and wood products; and by promoting the use of sustainably-produced timber. Sustainably-produced timber is wood which comes from forests that are re-planted as they are felled ensuring that today's forests are improved and maintained for future generations.

The charity operates a waste wood collection service and reclaims wood for re-use, to be used in the manufacture of furniture and other wooden items, and to be sold as DIY materials. Ancillary to the reclaimed material, the charity sells ironmongery, wood finishes and paint. The charity raises awareness of and sells sustainable local hardwood.

The trustees are aware of, have read, and follow the Charity Commission's guidance on public benefit.

Report of the Trustees  
for the Year Ended 31 December 2019

Strategic report

Achievement and performance

Charitable activities

Oxford Wood Recycling (OWR) is a member of the Community Wood Recycling Network. Our joint aims are to reduce the amount of wood waste going to landfill, principally by reclaiming as much as possible for Re-use, and secondarily making sure that the residue is passed on for recycling.

The National Community Wood Recycling network as a whole reclaimed 10,425 tonnes of wood for re-use from a total of 23,000 tonnes collected. Nothing was sent to landfill.

In 2019 OWR reclaimed 321 tonnes of construction and manufacturing wood waste, up by 30 tonnes from 2018 from fewer wood waste collections. This was then turned into wooden items such as tables, bookcases, benches and planters, as well as being sold to the public as part of our mission to inspire and educate the public in the benefits of reuse.

Reclaiming and recycling wood in this way has multiple benefits to our environment and for our communities:

- Wood is kept out of landfill.
- Wood is provided for reuse without the energy costs of harvesting, kiln drying, resizing and transport of new material.
- The collection vehicles we use are smaller and emit half the emissions of a standard skip lorry, for the same payload.

With every tonne of wood we collect we are creating work and training opportunities for people at a disadvantage or with a disability, transforming lives for the better. During 2019 volunteers contributed 3,420 hours of meaningful work, guided and supported by OWR. The new Employment Support Worker post we created in 2019 enabled the organisation to achieve 600 more volunteering hours and to work more closely with individuals on their journey towards working.

Report of the Trustees  
for the Year Ended 31 December 2019

Strategic report

Financial review

Financial position

Revenue has grown substantially since we moved into our new premises in Abingdon. In 2019 our revenue was £624,176.

There was a trading loss in the year of £34,995. This was a result of specific operational and resource challenges that we faced arising largely because of our growth.

Net assets at the end of 2019 were £37,402 unrestricted, down from £77,397 in the previous year. The reduction is due to the trading loss in the year.

Restricted income currently plays a small part in the charity's finances at £5,000, which is less than 1% of total income over the year. The trustees have determined that trading activities will continue to play a majority role in funding, both for financial stability and also because trading provides the context for our employment services and supports fulfilment of both our social and environmental mission.

The Debtors figure at year end is down by 37% to £34,957 as credit control improved.

The Trustees have prepared a business plan for the next three years which will address the challenges that contributed to the loss in the year better position the charity for longer term financial sustainability. This will require a step change and the investment funding required to advance the strategy was secured in December with a £250,000 funding package from the Postcode Innovation Trust. This is made up of a £125,000 grant and loan of £125,000, repayable over 5 years at 3%

Overall, the Trustees believe that charity is in a good financial position and has the financial resources in place to address the challenges experienced through 2019 and achieve the objectives in the business plan to 2022.

Principal funding sources

Charitable trading activities account for over 99% of the total income of £624,176 over the year. There was no restricted income in the year.

Investment policy and objectives

The charity does not currently hold any investments. The Trustees will review policy on building a portfolio of ethical investments as reserves increase beyond that required to meet current need.

Reserves policy

Statement explaining the policy for holding reserves stating why they are held Para 1.22 Our reserve policy is to build an unrestricted cash fund so we can handle cashflow challenges. The target for this is £30,000 by December 2021. The long-term target is to increase the unrestricted reserve fund to £120,000 to cover the staff costs for three months.

## Strategic report

### Principal risks and uncertainties

We have identified the areas where there is risk, determined the right response to each and incorporated these into our business plan. The principal risks are:

1. Leadership and management resource is overstretched. We will mitigate this risk through a number of actions already underway: firstly, we will recruit additional trustees to increase our skill set on the Board; secondly, our CEO is on a leadership development programme in 2019 and lastly, we will recruit additional duty management resource with HR skills and experience to increase our cover and expertise for day-to-day operations.
2. An economic downturn in the construction sector. We will mitigate this primarily by developing other revenue generations activities aligned with our employment object. We have recruited an Employment Support Worker and will seek grants and funded contracts for training and development programmes.
3. We initially fail to recruit key staff in new roles. We understand the issues around recruitment. Oxfordshire is a very expensive place to live, and especially to re-locate. However, we have a good offer and a good track record in recruitment. OWR is an exciting and challenging place to work. We will advertise the posts in local and national third sector forums. We'll also use more targeted social media such as LinkedIn.
4. The uplift in manufacturing sales fails to appear. This is a real risk when high value products are manufactured without knowing if there is a market for them. We hope to avoid this pitfall by responding first to demand that is there, even when the products, such as joined planks for shelving are unexciting and repetitive to make. They are profitable. We have one or two high value products which we know will sell and will seek the next best-selling product while keeping up supply of cheaper 'take away' and seasonal items. We are constantly researching and reviewing potential new revenue streams. Sufficient investment will allow us to respond to market opportunities as they arise.
5. Equipment failure threatens sustainability. We are slowly replacing our fleet of ageing vehicles and at the same time building robust maintenance schedules. We are encouraging more internal ownership of tools and equipment to cut losses and breakages. Increased management capacity and training for the supervisor will help to ensure a robust fleet.
6. Sickness levels amongst beneficiaries persists. We feel that this is a serious issue with knock-on effects and hence via this investment programme we wish to build our capacity to support our workforce. Beneficiary staff may require more or earlier clinical support. We need to invest more energy in to keeping our staff healthy and feeling valued.

We are determined to put all measures in place to affect this, including; increased contact time with the Employment Support Worker who can signpost to external support; Training in line management and supervision for managers in order to both challenge and support staff in their roles and for career development; better communication across the organisation to avoid groups of workers or individuals feeling isolated.

## Strategic report

### Future plans

Our long-term vision for OWR to become a financially sustainable charity that is:

- An inspirational social enterprise that is a role model for fair and sustainable civil society
- An enterprise that successfully Reduces, Reuses, Repairs and Recycles
- An organisation that is a model for inclusivity, community responsibility and environmental concern.

We have learned much from our experience in 2019 and identified specific challenges to address. These arise largely because of our growth and will require a step change across a number of operational and resource areas: we have outgrown our current people management resource; we need to 'professionalise' our systems, in particular our HR system; the higher level of collection activity demands a more reliable fleet and we need to make more of the opportunity for added-value manufactured products.

Our business plan for the next three years to the end of 2022 will address these areas and is aligned with our longer-term vision. The strategic priorities in the three year plan are to:

- Maximise the income generating opportunity at our current premises
- Develop our employment activities into a recognizable service that generates income for sustainability and supports more people
- Become a more robust organisation with stronger governance, leadership and day-to-day operations management as well as supporting systems.

The plan will return us to a surplus in each of the three years and we project that income will increase to over £900k by Year 3 of which 94% will be from trading activities.

Volunteers will continue to play a large part in the daily life of the organisation. OWR offers employability services and training to beneficiary volunteers with the aim of supporting them to move closer to, or into work. This service is offered free to our beneficiaries and has been part funded via DWP in the past. We will grow this area of work and hope to monetise the service within the next 3 years.

## Structure, governance and management

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Charity constitution

The charity is a company limited by guarantee.

### Recruitment and appointment of new trustees

New Trustees are selected by the board of trustees for election by members at an ordinary or extraordinary meeting. All trustee candidates must be approved by the membership body. Individuals may be co-opted by the Trustees during the year as volunteer advisors, without recourse to the membership. Trustee may serve for a period of 3 years when they must resign and may stand again for re-election.

Report of the Trustees  
for the Year Ended 31 December 2019

Structure, governance and management

Organisational structure

The charity has around 20 employees each having a line manager. There are also 2 supervisory roles. There are 2 managers who take care of the two main areas of activity - Wood Collections, and the Woodshop. The CEO line-manages the two managers.

There is a board of trustees (currently 3) who meet regularly, although the intention is to recruit further trustees in and 2020.

Day to day decisions are made by the CEO and the managers. The trustees are consulted or informed on all important decisions and matters, including large purchases, large outstanding debts, significant disciplinary issues where jobs are at risk, and major grievances.

The trustees are of the opinion that the organisational structure and complexity of Oxford Wood Recycling requires the leadership and management provided by a Chief Executive Officer position.

There are complex operations to manage, significant areas of risk associated with large liability commitments such as rental on a 10 year lease, loan debt and a large payroll of 22 members of staff. In addition, 35% of staff members require at least some additional support to remain at work. The CEO also manages the senior leadership team of Two. There are also 10-15 volunteers registered and present at OWR in any one week. The Board needs someone to oversee the operations, to maintain income streams through the sales pipeline and fundraising, and to drive the implementation of strategy.

Richard Snow is a co-founder member of the company along with Helen Porter and Nicholas Dowling. Richard Snow was first employed part time in 2007 (contract supplied) and was appointed CEO in 2010. At that time OWR was making a loss and the then directors were concerned for the sustainability of the organisation and the lack of business skills employed. We have been unable to find documents supporting a formal decision to employ a CEO, as this was several years ago but understand that the appointment was made by the then directors in recognition that Richard Snow had both the business skills and the experience to steer OWR back on course.

From 2008 - 2014 Richard Snow was also employed at Plunkett Foundation, a rural community support charity, where he gained an ILM Level 5 certificate in business support for social enterprise, and gained considerable experience of working in the charity sector which has proved valuable in his current role.

Richard Snow continued as CEO in a part time capacity, approximately 2 - 2.5 days per week, until May 2014 when the other directors agreed that he should increase his hours to full time. The circumstances were unusual in that the organisation was facing the loss of its premises after nine years and the trustees were aware that the search for new premises would be difficult and time-consuming, as well as requiring a significant input in terms of business planning.

In deciding in 2010 who should lead the organisation day to day the directors were mindful that there were insufficient funds to employ a full time CEO. They came to the view that it would be very difficult to find someone with relevant experience, motivation and background (Mr Snow also has an MSc in forestry and experience of delivering employment support in a mental health setting) who would or could take on this role in a part time capacity, or full time at the rate of salary on offer.

Decision making

The day to day running of the charity is delegated to the Chief Executive Officer. The Chief Executive Officer on the date the report was approved and for the period under review was Richard Snow.



Report of the Trustees  
for the Year Ended 31 December 2019

Structure, governance and management

Induction and training of new trustees

As the trustees recruit more members to the board, it will be necessary to put procedures and policies in place for induction and training of the new Trustees. This has hitherto not been considered a need, but is now coming into focus.

Key management remuneration

Pay scales are set and amended by the trustees at board meetings. The CEO's pay is set by the remaining trustees.

Reference and administrative details

Registered Company number

05467959 (England and Wales)

Registered Charity number

1178214

Registered office

4 Suffolk Way

Abingdon

Oxfordshire

OX14 5JX

Trustees

Mr N P Dowling Forester

Mr M A McCartney Business Adviser

Mr R J Snow Company Director

Independent Examiner

Green Accountancy

Association of Chartered Certified Accountants

Green Accountancy Limited

Signal Court

Old Station Way

Eynsham

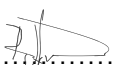
Witney

Oxfordshire

OX29 4TL

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....<sup>27/10/2020</sup>..... and signed on the board's behalf by:

  
.....

Mr R J Snow - Trustee

Independent Examiner's Report to the Trustees of  
Oxford Wood Recycling Ltd

Independent examiner's report to the trustees of Oxford Wood Recycling Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*David Wilsdon*

Green Accountancy  
Association of Chartered Certified Accountants  
Green Accountancy Limited  
Signal Court  
Old Station Way  
Eynsham  
Witney  
Oxfordshire  
OX29 4TL

Date: 27/10/2019 .....

Oxford Wood Recycling Ltd

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2019

		Unrestricted fund £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
	Notes				
Income and endowments from Donations and legacies	2	917	-	917	21,418
Charitable activities Wood recycling	4	623,188	-	623,188	623,627
Investment income	3	71	-	71	5
Total		624,176	-	624,176	645,050
Expenditure on Charitable activities Wood recycling	5	659,171	5,000	664,171	593,211
NET INCOME/(EXPENDITURE)		(34,995)	(5,000)	(39,995)	51,839
Reconciliation of funds					
Total funds brought forward		72,397	5,000	77,397	25,558
Total funds carried forward		37,402	-	37,402	77,397

Continuing operations

All income and expenditure has arisen from continuing activities.

Statement of Financial Position31 December 2019

	Notes	Unrestricted fund £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
Fixed assets					
Tangible assets	10	51,361	-	51,361	36,711
Current assets					
Stocks	11	21,102	-	21,102	14,273
Debtors	12	47,765	-	47,765	67,770
Cash at bank and in hand		3,159	-	3,159	36,908
		<u>72,026</u>	<u>-</u>	<u>72,026</u>	<u>118,951</u>
Creditors					
Amounts falling due within one year	13	(73,886)	-	(73,886)	(57,927)
		<u>(1,860)</u>	<u>-</u>	<u>(1,860)</u>	<u>61,024</u>
Net current assets					
		<u>(1,860)</u>	<u>-</u>	<u>(1,860)</u>	<u>61,024</u>
Total assets less current liabilities		49,501	-	49,501	97,735
Creditors					
Amounts falling due after more than one year	14	(12,099)	-	(12,099)	(20,338)
		<u>(12,099)</u>	<u>-</u>	<u>(12,099)</u>	<u>(20,338)</u>
NET ASSETS		<u>37,402</u>	<u>-</u>	<u>37,402</u>	<u>77,397</u>
Funds	18				
Unrestricted funds				37,402	72,397
Restricted funds				-	5,000
Total funds				<u>37,402</u>	<u>77,397</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Statement of Financial Position - continued

31 December 2019

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....27/10/2020..... and were signed on its behalf by:

  
.....  
Mr R J Snow - Trustee

Oxford Wood Recycling Ltd

Statement of Cash Flows  
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	(3,657)	57,583
Interest paid		(1,412)	(2,522)
Net cash (used in)/ provided by operating activities		<u>(5,069)</u>	<u>55,061</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,946)	(22,209)
Sale of tangible fixed assets		550	3,350
Interest received		71	5
Net cash used in investing activities		<u>(34,325)</u>	<u>(18,854)</u>
Cash flows from financing activities			
Loan repayments in year		(10,841)	(19,466)
Capital repayments in year		16,486	-
Net cash provided by/ (used in) financing activities		<u>5,645</u>	<u>(19,466)</u>
Change in cash and cash equivalents in the reporting period		<u>(33,749)</u>	<u>16,741</u>
Cash and cash equivalents at the beginning of the reporting period		<u>36,908</u>	<u>20,167</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,159</u></u>	<u><u>36,908</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2019

## 1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	31.12.19 £	31.12.18 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(39,995)	51,839
Adjustments for:		
Depreciation charges	20,295	14,262
Profit on disposal of fixed assets	(550)	(3,350)
Interest received	(71)	(5)
Interest paid	1,412	2,522
Increase in stocks	(6,829)	(3,390)
Decrease in debtors	20,005	6,782
Increase/ (decrease) in creditors	2,076	(11,077)
Net cash (used in)/provided by operations	<u>(3,657)</u>	<u>57,583</u>

## 2. Analysis of changes in net funds/(debt)

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank and in hand	36,908	(33,749)	3,159
	<u>36,908</u>	<u>(33,749)</u>	<u>3,159</u>
Debt			
Finance leases	-	(16,486)	(16,486)
Debts falling due within 1 year	(8,673)	(9,496)	(18,169)
Debts falling due after 1 year	(20,338)	20,338	-
	<u>(29,011)</u>	<u>(5,644)</u>	<u>(34,655)</u>
Total	<u>7,897</u>	<u>(39,393)</u>	<u>(31,496)</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property - 5% Straight Line Basis

Plant and Machinery - 25% Straight Line Basis

Office Equipment - 25% Straight Line Basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity registered as a charity on 2 May 2018 and since that date has been exempt from corporation tax on its charitable trading activities. Prior to that date the company was trading and subject to corporation tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods

Donated goods are sold by the charity. The sale proceeds included in trading income.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Donated goods, facilities and services

The charity benefits from significant work carried out by volunteers. In 2019, the charity received 3,420 hours of volunteer work.

The charity receives the majority of its stock of wood as donations that would otherwise be thrown away, and so has negligible value.

2. Donations and legacies

	31.12.19	31.12.18
	£	£
Grants	917	21,418
	<u>917</u>	<u>21,418</u>

Grants received, included in the above, are as follows:

	31.12.19	31.12.18
	£	£
OCF	-	5,000
ESF Community Grant	-	2,063
Ace Training Grant	-	1,000
Grant for Equipment	917	13,355
	<u>917</u>	<u>21,418</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

3.	Investment income		31.12.19	31.12.18
			£	£
	Deposit account interest		71	5
			<u>      </u>	<u>      </u>
4.	Income from charitable activities		31.12.19	31.12.18
			£	£
	Recycle wood sales	Activity	623,188	623,627
		Wood recycling	<u>      </u>	<u>      </u>
5.	Charitable activities costs			
		Direct	Support	
		Costs	costs (see	
		£	note 6)	Totals
	Wood recycling	657,861	£	£
		<u>      </u>	6,310	664,171
			<u>      </u>	<u>      </u>
6.	Support costs			Governance
				costs
				£
	Wood recycling			6,310
				<u>      </u>
	Support costs, included in the above, are as follows:			
			31.12.19	31.12.18
			Wood	Total
			recycling	activities
			£	£
	Independent Examiner's Fee		500	500
	Accountancy Fees		3,797	3,475
	Legal Fees		2,013	7,423
			<u>      </u>	<u>      </u>
			6,310	11,398
			<u>      </u>	<u>      </u>
7.	Net income/(expenditure)			
	Net income/ (expenditure) is stated after charging/ (crediting):			
			31.12.19	31.12.18
			£	£
	Independent Examiner's Fee		500	500
	Depreciation - owned assets		20,296	14,262
	Surplus on disposal of fixed assets		(550)	(3,350)
			<u>      </u>	<u>      </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

8. Trustees' remuneration and benefits

	31.12.19	31.12.18
	£	£
Trustees' salaries	35,945	34,444
Trustees' social security	3,757	3,599
Trustees' pensions paid	6,753	8,727
	<u>46,455</u>	<u>46,770</u>

During the period Mr Richard Snow, who is a trustee, was paid the above salary during the period in his role as full time CEO for the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

9. Staff costs

	31.12.19	31.12.18
	£	£
Wages and salaries	301,273	278,039
Social security costs	16,457	15,334
Other pension costs	9,106	8,528
	<u>326,836</u>	<u>301,901</u>

The average monthly number of employees during the year was as follows:

	31.12.19	31.12.18
Recycle wood employees	<u>26</u>	<u>19</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 10. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 January 2019	15,881	68,816	7,061	91,758
Additions	-	34,822	124	34,946
Disposals	-	(1,250)	-	(1,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	15,881	102,388	7,185	125,454
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2019	1,961	48,999	4,087	55,047
Charge for year	794	18,264	1,238	20,296
Eliminated on disposal	-	(1,250)	-	(1,250)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	2,755	66,013	5,325	74,093
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2019	13,126	36,375	1,860	51,361
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	13,920	19,817	2,974	36,711
	<hr/>	<hr/>	<hr/>	<hr/>

## 11. Stocks

	31.12.19 £	31.12.18 £
Stocks	21,102	14,273
	<hr/>	<hr/>

## 12. Debtors: amounts falling due within one year

	31.12.19 £	31.12.18 £
Trade debtors	34,957	55,292
Rent deposit	10,500	10,500
Prepayments	2,308	1,978
	<hr/>	<hr/>
	47,765	67,770
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

13. Creditors: amounts falling due within one year

	31.12.19	31.12.18
	£	£
Other loans (see note 15)	18,169	8,673
Hire purchase (see note 16)	4,387	-
Trade creditors	22,495	16,225
Social security and other taxes	5,308	6,479
VAT	16,422	16,190
Other creditors	702	3,749
Wages payable	1,704	703
Pension payable	-	2,061
Accrued expenses	4,699	3,847
	<u>73,886</u>	<u>57,927</u>

14. Creditors: amounts falling due after more than one year

	31.12.19	31.12.18
	£	£
Other loans (see note 15)	-	20,338
Hire purchase contracts (see note 16)	12,099	-
	<u>12,099</u>	<u>20,338</u>

15. Loans

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>18,169</u>	<u>8,673</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>8,673</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>11,665</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

16. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.19	31.12.18
	£	£
Net obligations repayable:		
Within one year	4,387	-
Between one and five years	12,099	-
	<u>16,486</u>	<u>-</u>
	Non-cancellable operating leases	
	31.12.19	31.12.18
	£	£
In more than five years	<u>41,491</u>	<u>41,491</u>

17. Secured debts

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Industrial Common Ownership F.	<u>12,144</u>	<u>29,011</u>

18. Movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	72,397	(34,995)	37,402
Restricted funds			
Restricted grants	5,000	(5,000)	-
	<u>77,397</u>	<u>(39,995)</u>	<u>37,402</u>
TOTAL FUNDS			

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 18. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	624,176	(659,171)	(34,995)
Restricted funds			
Restricted grants	-	(5,000)	(5,000)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	624,176	(664,171)	(39,995)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	25,558	46,839	72,397
Restricted funds			
Restricted grants	-	5,000	5,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	25,558	51,839	77,397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	640,050	(593,211)	46,839
Restricted funds			
Restricted grants	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	645,050	(593,211)	51,839
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

18. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	25,558	11,844	37,402
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,558</u>	<u>11,844</u>	<u>37,402</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,264,226	(1,252,382)	11,844
Restricted funds			
Restricted grants	5,000	(5,000)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,269,226</u>	<u>(1,257,382)</u>	<u>11,844</u>

19. Related party disclosures

There were no related party transactions for the year ended 31 December 2019.



Detailed Statement of Financial Activities  
for the Year Ended 31 December 2019

	31.12.19 £	31.12.18 £
Income and endowments		
Donations and legacies		
Grants	917	21,418
Investment income		
Deposit account interest	71	5
Charitable activities		
Recycle wood sales	623,188	623,627
Total incoming resources	624,176	645,050
Expenditure		
Charitable activities		
Trustees' salaries	35,945	34,444
Trustees' social security	3,757	3,599
Trustees' pensions paid	6,753	8,727
Wages	265,328	243,595
Social security	12,700	11,735
Pensions	9,106	8,528
Rates and water	3,625	(37,638)
Insurance	8,836	10,033
Light and heat	3,818	3,709
Telephone	1,011	877
Postage and stationery	1,497	2,630
Advertising	8,354	21,022
Other charitable activity cost	275,974	257,118
Improvements to property	794	794
Plant and machinery	18,264	12,140
Computer equipment	1,237	1,328
Loss on sale of tangible fixed assets	(550)	(3,350)
Bank loan interest	1,412	2,522
	657,861	581,813
Support costs		
Governance costs		
Independent Examiner's Fee	500	500
Accountancy Fees	3,797	3,475
Legal fees	2,013	7,423
	6,310	11,398

Oxford Wood Recycling Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2019

	31.12.19 £	31.12.18 £
	<hr/>	<hr/>
Total resources expended	664,171	593,211
	<hr/>	<hr/>
Net (expenditure)/income	(39,995)	51,839
	<hr/> <hr/>	<hr/> <hr/>



SIGNATURE  
CERTIFICATE



REFERENCE NUMBER  
8181CC36-708B-41F2-8EA3-B438A0C086A0

TRANSACTION DETAILS	DOCUMENT DETAILS
<b>Reference Number</b> 8181CC36-708B-41F2-8EA3-B438A0C086A0	<b>Document Name</b> 2110 Charity Accounts 31-Dec-19 Oxford Wood Recycling 201026
<b>Transaction Type</b> Signature Request	<b>Filename</b> 2110_charity_accounts_31-dec-19_oxford_wood_recycling_201026.pdf
<b>Sent At</b> 10/26/2020 17:04 +01	<b>Pages</b> 26 pages
<b>Executed At</b> 10/27/2020 09:10 +01	<b>Content Type</b> application/pdf
<b>Identity Method</b> email	<b>File Size</b> 60.5 KB
<b>Distribution Method</b> email	<b>Original Checksum</b> 17f83c3dd6fac6b673e15315d4af3fab25f2baf9959743cad9a38132ea87b489
<b>Signed Checksum</b> 34f221c3c7b64ca56351de8fed15842e493c7cae64bc25651e147dab871e140f	
<b>Signer Sequencing</b> Enabled	
<b>Document Passcode</b> Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<b>Name</b> David Wilsdon	<b>Status</b> signed	<b>Viewed At</b> 10/27/2020 09:09 +01
<b>Email</b> david@greenaccountancy.com	<b>Multi-factor Digital Fingerprint Checksum</b> fccf8c1c02a543ba83309c1c345350ce284b3e71ea4ad981ab962467f585b5fd4	<b>Identity Authenticated At</b> 10/27/2020 09:10 +01
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	<b>Typed Signature</b> 	
	<b>Signature Reference ID</b> 73A711EC	
<b>Name</b> Richard Snow	<b>Status</b> signed	<b>Viewed At</b> 10/27/2020 08:36 +01
<b>Email</b> richard@owr.org.uk	<b>Multi-factor Digital Fingerprint Checksum</b> 5ca1ef9f0db3c369ed0d05ffddc29694bdac2c2cc59158787bb59b1f29b96b2c	<b>Identity Authenticated At</b> 10/27/2020 08:39 +01
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	<b>Signature Biometric Count</b> 215	

AUDITS

TIMESTAMP	AUDIT
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10/26/2020 17:04 +01	Richard Snow (richard@owr.org.uk) was emailed a link to sign.
10/27/2020 08:36 +01	Richard Snow (richard@owr.org.uk) viewed the document on Chrome via Windows from 79.78.186.33.
10/27/2020 08:39 +01	Richard Snow (richard@owr.org.uk) authenticated via email on Chrome via Windows from 79.78.186.33.
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10/27/2020 09:10 +01	David Wilsdon (david@greenaccountancy.com) signed the document on Firefox via Windows from 82.6.1.80.