

RE:WORK LTD

England & Wales · Charity number 1086946

Details

Other names	SOUTH BRISTOL COMMUNITY CONSTRUCTION COMPANY LIMITED, RE:WORK
Status	Registered
Legal form	Charitable company
Company number	03738243
Registered	2001-06-07
Register	View on the Charity Commission register

Contact

Address	Albert Goodman Llp Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Phone	01823211136
Email	AYLA.GRIFFIN@ALBERTGOODMAN.CO.UK
Website	WWW.ALBERTGOODMAN.CO.UK

Activities

Objects: TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF KNOWLE WEST, BRISTOL IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.

Activities: 1. Developing and maintaining training, employment and volunteering opportunities for young people. We concentrate on those (semi) excluded from school and those deemed to be young offenders in order to enhance their chances of higher educational attainment and paid employment in the future. 2. Aiding the physical regeneration of the local area in line with environmentally driven objectives.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** COMMUNITY OF KNOWLE WEST, BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£381,478	£297,700	-	-
2023-03-31	£270,135	£292,050	-	-
2022-03-31	£242,454	£275,866	-	-
2021-03-31	£363,355	£271,106	-	-
2020-03-31	£272,488	£250,150	-	-

Trustees

Name	Role	Appointed
ALEX RADDON-GREENAWAY		2012-01-12
JUDITH SLUGLETT		
Nina Griffiths		2023-08-31
Zoe Nicola Goodman		2023-08-31

RE:WORK LTD

England & Wales - Charity number 1086946

Accounts

Company no. 03738243
Charity no. 1086946

Re:Work Ltd
Report and Unaudited Financial
Statements
31 March 2024

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2024

Company number	03738243
Charity number	1086946
Registered office and operational address	8 Filwood Broadway Knowle West Bristol BS4 1JN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jocelyn Atcliffe Zoe Goodman (appointed 31 August 2023) Nina Griffiths (appointed 31 August 2023) Jacqueline Harvey Sian Nevitt Alex Raddon-Greenaway Judith Sluglett David Wherrett (resigned 26 October 2023)
Chief executive officer	Vicky Beckwith (resigned 27 October 2023) Ben Rawling (appointed 30 October 2023, resigned 1 March 2024) Clive Gross (appointed 1 July 2024)
Company secretary	Judith Sluglett
Bankers	Lloyds Bank 53-55 Corn Street Bristol BS1 1HT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

The trustees present their report and examined financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Charity is a company limited by guarantee, being incorporated on 23 March 1999 and is governed by its Memorandum and Articles of Association. The company was admitted to the Central Register of Charities by the Charity Commission on 7 June 2001.

The Charity is managed by a Board of Trustees that delegates executive management to the Chief Executive, Clive Gross.

The Board of Trustees hold regular, usually monthly, meetings throughout the year. Where such co-operation furthers its charitable objectives, the charity works with various local and sector based organisations that have an interest in advancing education and skills within the local community, and improving the local built and natural environment. Such organisations include the founding organisations from the Knowle West Alliance; The Park Centre, the Knowle West Media Centre, the Filwood Community Centre, the Knowle West Heathy Living Centre and ourselves. In addition we collaborate with organisations such as VOSCUR, the Bristol Energy Network and the Bristol Alternative Learning Providers forum to attract a wider range of knowledge and support to tackle our charitable objectives.

The Board of Trustees keeps the skills requirement for the board under review and seeks to recruit or co-opt new Trustees to fill any knowledge gaps or bring in external independent advice where required. New Trustees are found from our extensive organisational contacts and networks. After a due diligence process, existing Board members vote on the matter when individuals express a serious interest in joining the board.

New Trustees are inducted into the organisation via a welcome pack containing a brief history of the organisation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The Trustees continually monitor and evaluate any major risks to which the charity is exposed and implement any organisational changes required to mitigate these risks with the support of the CEO.

Public benefit

As a charity Re:Work needs to be able to account for its achievements in terms of public benefit as well as financial turnover.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

Our charitable objects are:

To develop the capacity and skills of the members of the socially and economically disadvantaged community of Knowle West, Bristol, in such a way that they are better able to identify and help meet, their needs and to participate more fully in society.

These are further defined:

- To advance education among the residents of South Bristol, particularly among young people and the unemployed, economically inactive or people facing multiple barriers to work;
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of South Bristol in obtaining paid employment or progress to further education or training; and
- To promote, establish and operate other schemes of a charitable or social economic nature for the benefit of the community within South Bristol, including creating direct volunteering, placement or employment opportunities within the organisation.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Financial review

For the year ended 31 March 2024, incoming resources were £381,478 (2023: £270,135) and resources expended were £297,700 (2023: £292,050), resulting in a surplus for the year of £83,778 (2023: deficit of £21,915). Total funds at 31 March 2024 were £128,612 (2023: £44,834) with restricted funds of £82,628 (2023: £5,558) and unrestricted funds of £45,984 (2023: £39,276).

Reserves policy

The free reserves of the charity (unrestricted net current assets) at 31 March 2024 are £33,281. The charity endeavours to maintain sufficient reserves amounting to three months' payroll costs (£53,500: 2023-24). The level of free reserves is below the reserves policy this year.

The Board of Trustees agreed a revised forward strategy in conjunction with our new CEO following a review of our operations in March 2024. This focuses on developing our own earned income through our current social enterprises and the development of new ones so as to increase our percentage of unrestricted income and achieve and then exceed our three months reserves target at the earliest possible opportunity.

Objectives and activities

What we do and why

We are based in Knowle West in South Bristol drawing from some of the most deprived areas in the country.

We offer long term real-world work experience placements where young people aged from 12 upwards who are struggling with or are excluded from mainstream education - who we refer to as students - are placed with us by schools or other referring agencies for 1 or 2 days a week.

Bristol has the 8th highest rate of persistent absence (27.9%) in England and the 4th highest for severe absence at 2.7%. Within Bristol, it is the Hartcliffe and Withywood ward and the Filwood ward (where most of our service users live) that have the highest levels of non-attendance.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

They work in our social enterprises developing a wide variety of interpersonal and practical skills, with the aim of them either re-joining mainstream education or identifying further education, training or work opportunities appropriate to them.

We believe that helping develop social skills, build self-confidence, self-esteem, and resilience gives young people a better chance of becoming successful adults. Research supports this - an overview of existing research on approaches to preventing serious youth violence found that social skills training with the aim to develop children's ability to regulate their behaviour and communicate effectively reduced children's involvement in serious crime by 32% and assessed it as highly effective.

We also offer volunteer opportunities to young adults (17-19 years old) and adults who are looking to develop and enhance their skills and knowledge with a view either to access higher or further education opportunities or enter or return to the workplace. Working with us gives them current and relevant work experience, a fresh reference, and we also seek to offer related accredited training that will help them achieve their career goals.

Achievements and performance

Our Outcomes:

Each academic year, we review the impact that our work with our students and other volunteers has had and where they will be progressing onto after they leave us. Below is a selection of outcomes for some of our recent placements:

- One student is returning to us in the new academic year for 3 days per week with a view to reducing it by the first half term. The Local Authority has still not found a suitable school. We have been so concerned about the lack of peer contact that this child has that we are arranging to support them in activities outside of school hours;
- One student is moving into a full-time placement with a specialist school who would like him to return to us for one day per week for continuity, as he and his mother loved the placement so much;
- Two students have developed their self-confidence so much they have enrolled onto motor mechanics courses;
- One student has moved into full time residential school and care;
- One student is returning to us in September and is also volunteering with us in the summer to explore a small business plan that he has; and
- Sadly, one student placement broke down due to the amount of chaos in his personal life. Even though it hadn't worked out with us, we still supported him with finding a part-time job to give him a little bit of independence.

"Re:Work makes a big difference to the young people who access their services. Pupils learn relevant skills for the workplace and are helped to develop their communication. Re:Work also provide excellent feedback on the progress pupils are making. Hedgeway School has used Re:Work for the last 3 years and plan to continue to use their services as long as they are available." **Aurora Hedgeway School**

Organisational development

This year saw the departure of our long-serving CEO Vicky Beckwith, who has relocated to Cornwall. She was replaced by our former workshop coordinator Ben Rawling, who stepped down in early 2024 for personal reasons. Clive Gross joined us in February initially as an Interim CEO to oversee developing a new organisational strategy and was later confirmed as our new permanent CEO by the Trustees.

Report of the trustees

For the year ended 31 March 2024

Following this review, the Trustees adopted our new organisational strategy, based around increasing and diversifying our own self-earned income through our enterprises, so as to reduce our reliance on grant funding and increase our resilience. We will also to ensure the grant funding we do receive is used to develop self-sustaining enterprises and activities. In addition to generating income for the charity, these will provide new opportunities for student and volunteer placements as they develop.

The new strategy has also been designed to prepare us for and take advantage of the imminent major developments around Filwood Broadway - further outlined below.

Service development

Following a successful application to Bristol City Council's "Community Resilience Fund" made during this year, we were subsequently able to invest in a new (second hand) electric van after year end, which will be used to develop a zero-emissions citywide delivery and collection service for both business to business (B2B) and business to customer (B2C) clients. From the same application, we have also secured funds to invest in a new range of electric gardening equipment, which will allow us to develop additional domestic garden services.

In our shop, funding support from Nisbets over the next two years has allowed us to engage a part-time merchandiser who is also developing our on-line listings across a variety of e-commerce platforms, and the same funding will allow us to recruit a part-time retail assistant and driver to support our shop team and delivery service.

These developments will help us increase our earned income by offering new services and extended trading hours. This in turn will help us create new placement opportunities for our students and older volunteers.

With the departure of Ben, our workshop facility is currently inactive, but our new CEO and management team are currently developing a new operating model and projects for the facility.

Operational and Strategic developments – Filwood Broadway:

The redevelopment of Filwood Community Centre and the wider Filwood Broadway following the award of a significant multi-million pound capital investment from the Levelling Up Fund creates both a major opportunity and a number of direct operational challenges to Re:Work.

We continue to manage the tenancies of the residential flats between 4 and 16 Filwood Broadway as well as several of the commercial units. We have supported these tenants find alternative accommodation over the last year as the proposed redevelopment scheme is brought forward. Three tenants remain at the end of this reporting period, all of whom also work for us. We are hopeful new tenancies will be found for them in the near future.

It now appears most likely that the whole of 4-16 Filwood Broadway is to be demolished and rebuilt. From our perspective, this will mean the relocation of all our operations other than our shop to interim and then new long-term premises, and our goal is to ensure we are able to operate as best as possible during this period and emerge with a viable and long-term solution that will secure our future on the Broadway.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

As an organisation, we are fully engaged with Bristol City Council and the other development partners, agencies and stakeholders to influence and lobby for the best possible outcome and positive long-term legacy from this investment for the area. Our strategy is designed to identify and take advantage of the opportunities created by these developments, including creating new social enterprises that could occupy the retail spaces created once complete. However, between now and the end of 2025, we are preparing ourselves for a period of intense upheaval too.

Future plans

Financial and Funding landscape

The Trustees are aware and acknowledge that the financial situation of the charity is challenging, as is the case for the charitable sector generally.

Specifically for us, our core costs remain high while income from our social enterprises and our student placements have only been recovering slowly post-pandemic, and income from managing 4-16 Filwood Broadway is reducing as the properties become vacant. The strategy now adopted to focus on increased financial resilience through increased earned income will help to address our current imbalance but will take time to come to fruition, and so in the meantime there will continue to be a need for us to obtain funding support for our core costs.

We gratefully acknowledge the additional cost-of-living uplift funding received from the National Lottery as part of an application made on behalf of the Knowle West Alliance, which helps support these, and we are constantly reviewing how we can reduce our overheads and other standing liabilities without reducing the service levels we provide to our clients.

We have also taken steps to engage the support of a freelance fundraising consultant, who working alongside our CEO will be reviewing and adjusting our fundraising strategy in order to support our short-term needs while developing the longer-term self-sustaining projects and services that will help secure our future. Some of these developments are dependent on the wider developments around Filwood Broadway outlined above, but we are also seeking opportunities across wider parts of South Bristol to broaden our range and engagement.

Statement of responsibilities of the trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of guarantees as 31 March 2024 was 7. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 November 2024 and signed on their behalf by



Judith Sluglett – Chair of Trustees

Independent examiner's report

To the members of

Re:Work Ltd

I report to the trustees on my examination of the accounts of Re:Work Ltd (the charitable company) for the year ended 31 March 2024, which are set out on pages 9 to 24.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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 other 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.

Dougal Howard

Date: 13 November 2024

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	80,240	72,509	152,749	66,405
Charitable activities					
<i>Re:Store</i>		33,864	22,632	56,496	23,098
<i>Re:Grow</i>		-	48,307	48,307	44,054
<i>Energy and fuel poverty</i>		25,317	2,260	27,577	23,902
<i>Springfield Allotments</i>		17,102	-	17,102	18,003
<i>Re:House</i>		-	34,682	34,682	58,466
<i>Students and training</i>		5,000	37,096	42,096	36,207
Other income		-	2,469	2,469	-
Total income		<u>161,523</u>	<u>219,955</u>	<u>381,478</u>	<u>270,135</u>
Expenditure on:					
Raising funds		-	29,282	29,282	22,410
Charitable activities					
<i>Re:Store</i>		20,709	47,655	68,364	78,603
<i>Re:Grow</i>		21,793	70,775	92,568	71,186
<i>Energy and fuel poverty</i>		19,849	-	19,849	25,896
<i>Springfield Allotments</i>		9,193	-	9,193	13,345
<i>Re:House</i>		11,200	11,845	23,045	36,384
<i>Students and training</i>		-	55,399	55,399	44,226
Total expenditure	5	<u>82,744</u>	<u>214,956</u>	<u>297,700</u>	<u>292,050</u>
Net income / (expenditure)	6	78,779	4,999	83,778	(21,915)
Transfer between funds		<u>(1,709)</u>	<u>1,709</u>	<u>-</u>	<u>-</u>
Movement in funds		77,070	6,708	83,778	(21,915)
Reconciliation of funds:					
Total funds brought forward		<u>5,558</u>	<u>39,276</u>	<u>44,834</u>	<u>66,749</u>
Total funds carried forward		<u><u>82,628</u></u>	<u><u>45,984</u></u>	<u><u>128,612</u></u>	<u><u>44,834</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Re:Work Ltd

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible fixed assets	9		<u>12,703</u>	<u>14,908</u>
Current assets				
Stock	10	9,374		7,350
Debtors	11	51,155		29,600
Cash at bank and in hand			<u>77,833</u>	<u>15,046</u>
		138,362		51,996
Liabilities				
Creditors: amounts falling due within 1 year	12	(22,453)		(22,070)
Net current assets			<u>115,909</u>	<u>29,926</u>
Net assets	13		<u>128,612</u>	<u>44,834</u>
Funds	14			
Restricted funds			82,628	5,558
Unrestricted funds			<u>45,984</u>	<u>39,276</u>
Total charity funds			<u>128,612</u>	<u>44,834</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 12 November 2024 and signed on their behalf by



Judith Sluglett – Chair of Trustees

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Re:Work Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is 8 Filwood Broadway, Knowle West, Bristol, BS4 1JN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Re:Work Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern.

We have increased our levels of income during the year through our Alternative Learning Provision programme (a 2.5% increase on the previous year), our gardening/grounds maintenance work (a 3% increase on the previous year) and our retail store (a 16% increase on the previous year). We will continue to develop these areas over the coming year and since year end have, for example, been able to extend our shops' trading by 10 hours a week following the addition of a new part-time staff member.

Also shortly after year-end, we engaged a freelance fundraising consultant to review our fundraising strategy, update our core materials and identify further opportunities to seek support for our current core operation, the development of our existing social enterprises, and to scope out new projects or services that would enhance our organisation in line with our revised forward strategy.

Due to the continuing, challenging economic and funding climate, we have continued with detailed budgeting and forecasting with updates reported each month based on actual performance and new funding and prospective funding highlighted.

The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue its operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

c) Income (continued)

Income received in advance of provision of services is deferred until criteria for income recognition are met.

d) Donated goods for resale

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between expenditure on charitable activities on the following basis, which is based on staff time:

	2024	2023
Raising funds	11.1%	7.8%
Re:Store	20.2%	24.9%
Re:Grow	30.7%	33.9%
Energy and Fuel Poverty	6.5%	6.4%
Springfield Allotments	2.6%	0.0%
Re:House	8.0%	12.4%
Students and training	20.9%	14.6%

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is not provided on freehold land.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is deemed to be the expected proceeds from sale less the expected costs of sale.

k) 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.

l) 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.

m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	6,050	60,355	66,405
Charitable activities			
<i>Re:Store</i>	5,371	17,727	23,098
<i>Re:Grow</i>	-	44,054	44,054
<i>Energy and fuel poverty</i>	21,080	2,822	23,902
<i>Re:Fill / Springfield Allotments</i>	18,003	-	18,003
<i>Re:House</i>	-	58,466	58,466
<i>Students and training</i>	-	36,207	36,207
	<u>50,504</u>	<u>219,631</u>	<u>270,135</u>
Total income			
Expenditure on:			
Raising funds	824	21,586	22,410
Charitable activities			
<i>Re:Store</i>	12,575	66,028	78,603
<i>Re:Grow</i>	3,289	67,897	71,186
<i>Energy and fuel poverty</i>	25,896	-	25,896
<i>Re:Fill / Springfield Allotments</i>	13,003	342	13,345
<i>Re:House</i>	-	36,384	36,384
<i>Students and training</i>	-	44,226	44,226
	<u>55,587</u>	<u>236,463</u>	<u>292,050</u>
Total expenditure			
Net expenditure and movement in funds	<u>(5,083)</u>	<u>(16,832)</u>	<u>(21,915)</u>

Notes to the financial statements

For the year ended 31 March 2024

3. Donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Grants and donations > £5,000			
Anonymous donor	-	6,000	6,000
Bristol City Council	80,240	-	80,240
The Sackler Trust	-	5,000	5,000
The Sobell Foundation	-	5,000	5,000
Grants and donations < £5,000	-	56,509	56,509
Total donations and legacies	80,240	72,509	152,749
Prior year comparative			2023 Total £
Grants and donations > £5,000			
Anonymous donor	-	19,038	19,038
Foundation for Children	6,000	-	6,000
John James Foundation	-	5,000	5,000
Swires Charitable Trust	-	14,000	14,000
The Sackler Trust	-	5,000	5,000
Grants and donations < £5,000	50	17,317	17,367
Total donations and legacies	6,050	60,355	66,405

4. Government grants

The charitable company received government grants, defined as funding from Bristol City Council and National Lottery to fund charitable activities. The total value in the period ending 31 March 2024 was £80,240 (2023: £Nil). There are no unfulfilled conditions or contingencies attaching to these grants.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Springfield Allotments £	Re:House £	Students and training £	Support and governance costs £	2024 Total £
Staff costs (note 7)	22,120	40,426	61,216	12,961	5,146	15,904	41,849	14,008	213,630
Cost of sales	-	358	131	-	350	-	-	3,604	4,443
Establishment costs	-	11,974	7,921	231	1,531	1,991	-	29,750	53,398
Vehicle expenses	-	1,747	3,311	-	-	-	-	19	5,077
Professional fees	-	-	-	-	-	-	-	3,540	3,540
Office expenses	-	770	168	30	500	-	-	5,260	6,728
Depreciation	-	-	-	-	-	-	-	3,914	3,914
Training	-	-	-	-	-	-	-	909	909
Sundry	-	-	-	2,430	-	-	-	-	2,430
Bank charges	-	-	-	-	-	-	-	316	316
Bad debt	-	-	-	-	-	-	-	3,315	3,315
Sub-total	22,120	55,275	72,747	15,652	7,527	17,895	41,849	64,635	297,700
Allocation of support and governance costs	7,162	13,089	19,821	4,197	1,666	5,150	13,550	(64,635)	-
Total expenditure	29,282	68,364	92,568	19,849	9,193	23,045	55,399	-	297,700

Governance costs for the year totalled £2,950 (2023: £2,800).

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure (continued)
Prior year comparative

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill / Springfield Allotments £	Re:House £	Students and training £	Support and governance costs £	2023 Total £
Staff costs (note 7)	18,278	51,927	43,527	16,525	13,002	22,367	36,432	14,503	216,561
Cost of sales	-	120	241	-	-	-	-	4,188	4,549
Establishment costs	-	10,615	5,283	5,818	238	7,431	-	19,579	48,964
Vehicle expenses	-	1,172	3,960	-	-	-	-	224	5,356
Professional fees	-	-	-	-	-	-	-	2,800	2,800
Office expenses	-	929	113	145	105	-	-	5,263	6,555
Depreciation	-	-	-	-	-	-	-	1,425	1,425
Training	-	558	-	-	-	-	-	649	1,207
Sundry	-	-	-	-	-	-	-	3,720	3,720
Bank charges	-	61	-	-	-	-	-	370	431
Bad debt	-	-	-	-	-	-	-	482	482
Sub-total	18,278	65,382	53,124	22,488	13,345	29,798	36,432	53,203	292,050
Allocation of support and governance costs	4,132	13,221	18,062	3,408	-	6,586	7,794	(53,203)	-
Total expenditure	22,410	78,603	71,186	25,896	13,345	36,384	44,226	-	292,050

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

6. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	3,914	1,425
Loss on disposal of assets	-	562
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Accountants' remuneration (excluding VAT):		
▪ Independent examination	2,950	2,800

7. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	199,112	201,403
Social security costs	9,522	10,368
Employer pension	4,996	4,790
	213,630	216,561

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Chief Executive, Training Co-Ordinator and Office Manager. Total employee benefits paid to the key management personnel were £106,941 (2023: £109,615).

	2024	2023
	No.	No.
Average head count	10.0	11.6

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2024**

9. Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2023	14,222	21,659	35,881
Additions	<u>1,709</u>	<u>-</u>	<u>1,709</u>
At 31 March 2024	<u>15,931</u>	<u>21,659</u>	<u>37,590</u>
Depreciation			
At 1 April 2023	10,713	10,260	20,973
Charge for the year	<u>928</u>	<u>2,986</u>	<u>3,914</u>
At 31 March 2024	<u>11,641</u>	<u>13,246</u>	<u>24,887</u>
Net book value			
At 31 March 2024	<u>4,290</u>	<u>8,413</u>	<u>12,703</u>
At 31 March 2023	<u>3,509</u>	<u>11,399</u>	<u>14,908</u>

10. Stock

	2024 £	2023 £
Donated goods for resale	<u>9,374</u>	<u>7,350</u>

11. Debtors

	2024 £	2023 £
Trade debtors	6,702	16,925
Provision for doubtful debts	<u>-</u>	<u>(2,842)</u>
Net trade debtors	6,702	14,083
Accrued income	36,800	12,338
Prepayments	6,003	130
VAT	-	1,379
Other debtors	<u>1,650</u>	<u>1,670</u>
	<u>51,155</u>	<u>29,600</u>

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2024****12. Creditors : amounts due within 1 year**

	2024	2023
	£	£
Trade creditors	7,680	4,240
Other taxation and social security	1,963	2,908
Deferred income	420	420
VAT	1,533	-
Accruals	7,417	9,976
Conduit funding (note 15)	2,530	8
Other creditors	910	4,518
	<u>22,453</u>	<u>22,070</u>

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	12,703	12,703
Current assets	91,182	47,180	138,362
Current liabilities	(8,554)	(13,899)	(22,453)
Net assets at 31 March 2024	<u>82,628</u>	<u>45,984</u>	<u>128,612</u>
Prior period comparatives			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	14,908	14,908
Current assets	5,558	46,438	51,996
Current liabilities	-	(22,070)	(22,070)
Net assets at 31 March 2023	<u>5,558</u>	<u>39,276</u>	<u>44,834</u>

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Ambition Lawrence Weston - Emergency Giving Fund	-	2,570	(2,570)	-	-
Bristol City Council (BCC) - Levelling up Fund	-	43,440	(30,150)	-	13,290
BCC - CRF Fund	-	36,800	-	-	36,800
Energy Redress Scheme	-	12,747	(12,747)	-	-
Feeding Bristol	-	1,650	(1,435)	-	215
The Grocers Charitable Trust	-	5,000	-	-	5,000
Ironmongers	-	2,864	-	-	2,864
John James Foundation	-	5,000	(5,000)	-	-
Knowle West Alliance - Welcome Spaces	298	-	(298)	-	-
National Grid	-	10,000	(7,683)	-	2,317
National Lottery - Awards for All	-	10,000	(8,291)	(1,709)	-
Nisbets	-	20,000	(6,000)	-	14,000
Portishead Nautical Trust	-	3,000	(3,000)	-	-
Quartet Community Foundation (QCF) - Restore	-	3,000	(3,000)	-	-
QCF - Restore training	260	-	(260)	-	-
QCF - Springfield	5,000	-	-	-	5,000
Springfield Allotment	-	3,397	(2,055)	-	1,342
Unite Students	-	2,055	(255)	-	1,800
Total restricted funds	5,558	161,523	(82,744)	(1,709)	82,628
Unrestricted funds					
General funds	39,276	219,955	(214,956)	1,709	45,984
Total unrestricted funds	39,276	219,955	(214,956)	1,709	45,984
Total funds	44,834	381,478	(297,700)	-	128,612

Purposes of restricted funds

Ambition Lawrence Weston - Crowd funder campaign to make grants to local families in the area.
Emergency Giving Fund

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Bristol City Council (BCC) - Levelling up Fund	To support the charity's ongoing role in the immediate project area and specific support for delivering the Department for Levelling Up Housing and Communities funded Levelling Up work at Filwood Broadway.
BCC - CRF Fund	Funding to purchase an electric van.
Energy Redress Scheme	Working in partnership with Bristol Energy Network, the 'Keeping Warm this Winter' project will use practical training, advice, and home visits, to prevent people falling, or falling further, into fuel poverty.
Feeding Bristol	Providing food for volunteers at Springfield Allotment and towards facilitator costs.
The Grocers Charitable Trust	To fund a part-time learning support worker who can enrol young people in appropriate online courses and support them in achieving qualifications in key skills of literacy, numeracy and ITC.
Ironmongers	For machinery and equipment to support students' creative ideas in the workshop.
John James Foundation	Funding towards the electricity and running costs of Re:store.
Knowle West Alliance - Welcome Spaces	To pay for staff time to run open access and drop ins offering a response to the cost of living crisis over the Winter period.
National Grid	Providing energy efficiency packs and equipment to the local community.
National Lottery - Awards for All	Springfield Allotment project development for staff time and materials.
Nisbets	Funding towards core costs to develop strategic and business planning and also towards developing our online presence and e-commerce, as well as managing our shop to boost profitability.
Portishead Nautical Trust	Funding towards the running costs of Re:store.
Quartet Community Foundation (QCF) - Restore	Funding towards the running costs of Re:store.
QCF - Restore training	To help people learn and share their skills and combat isolation and loneliness. Upskilling staff to help signpost people for advice and support.
QCF - Springfield	To set up an independent power supply using renewables at Springfield allotment.

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Springfield Allotment	Small pots of funding (£1,000 or less) towards the cost of developing the Springfield Allotment site and related activities.
Unite Students	Fundraising and volunteering by Treasury Staff to build fencing, raised beds and polytunnel at Springfield Allotment.

Transfers between funds

Transfers between funds represent the purchase of capital items.

Prior period comparatives

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
Ambition Lawrence Weston	113	-	(113)	-
Ambition Lawrence Weston - Emergency				
Giving Fund	-	4,000	(4,000)	-
CHEESE - BIF funding	2,475	-	(2,475)	-
Clear Channel - Springfield	-	10,000	(10,000)	-
D'Oyly Carte	1,879	-	(1,879)	-
Energy Redress Scheme	-	13,070	(13,070)	-
Fareshare	2,421	-	(2,421)	-
Foundation for Children - Fundraiser	753	-	(753)	-
Foundation for Children - Workshop	-	6,000	(6,000)	-
Knowle West Alliance - Springfield	-	3,000	(3,000)	-
Knowle West Alliance - Welcome Spaces	-	2,047	(1,749)	298
Quartet Community Foundation - Megawatts	-	4,000	(4,000)	-
Quartet Community Foundation - Restore training	-	2,900	(2,640)	260
Quartet Community Foundation - Springfield	-	5,000	-	5,000
School for Social Entrepreneurs	3,000	-	(3,000)	-
Other restricted donations	-	487	(487)	-
Total restricted funds	10,641	50,504	(55,587)	5,558
Unrestricted funds				
General funds	56,108	219,631	(236,463)	39,276
Total unrestricted funds	56,108	219,631	(236,463)	39,276
Total funds	66,749	270,135	(292,050)	44,834

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

15. Conduit funding

	2024	2023
	£	£
Balance at start of year	8	162
Funding received during year	8,160	-
Funding distributed during year	<u>(5,638)</u>	<u>(154)</u>
Balance at end of year	<u><u>2,530</u></u>	<u><u>8</u></u>

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. Conduit funding is held on behalf of We are More Afterschool Club and Filwood Community Gardening Group.

16. Related party transactions

During the year, Re:Work Ltd received unrestricted donations totalling £6,000 from one trustee (2023: £19,038).

RE:WORK LTD

England & Wales - Charity number 1086946

Accounts

Company no. 03738243
Charity no. 1086946

Re:Work Ltd
Report and Unaudited Financial
Statements
31 March 2023

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2023

Company number	03738243
Charity number	1086946
Registered office and operational address	8 Filwood Broadway Knowle West Bristol BS4 1JN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jocelyn Atcliffe Jacqueline Harvey Sian Nevitt Alex Raddon-Greenaway Judith Sluglett David Wherrett
Chief executive officer	Vicky Beckwith
Company secretary	Judith Sluglett
Bankers	Lloyds TSB 53-55 Corn Street Bristol BS1 1HT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2023

The trustees present their report and examined financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Charity is a company limited by guarantee, being incorporated on 23 March 1999 and is governed by its Memorandum and Articles of Association. The company was admitted to the Central Register of Charities by the Charity Commission on 7 June 2001.

The Charity is managed by a Board of Trustees that delegates executive management to the Chief Executive, Vicky Beckwith.

The Board of Trustees hold regular meetings throughout the year. Supporters and representatives of the organisations that the charity works with attend and contribute. Where such co-operation furthers its charitable objectives the charity works with various organisations that have an interest in advancing education and skills within the local community, and improving the local environment. Such organisations include the founding organisations from the Knowle West Alliance; The Park, the Knowle West Media Centre, Community in Partnership KW, the Knowle West Heathy Living Centre and ourselves. In addition we collaborate with organisations such as the Bristol Energy Network and the Bristol Alternative Learning Providers forum to attract a wider range of knowledge and support to tackle our charitable objectives.

The Board of Trustees keeps the skills requirement for the board under review. In the event that a trustee retires or additional trustees are required, the Board of Trustees considers the recruitment of new trustees.

New trustees are found from the contacts and networks of existing trustees. When recruiting new trustees the Board looks for individuals with skills and experience which are of value to the board and which are not represented by existing members. The existing Board members vote on the matter when individuals express a serious interest in joining the board.

New trustees are provided with a welcome pack containing a brief history of the organisation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The Trustees have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Public benefit

As a charity Re:Work needs to be able to account for its achievements in terms of public benefit as well as financial turnover.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2023

Our charity is established:

- To relieve poverty among the residents of South Bristol;
- To advance education among the residents of South Bristol, particularly among young people and the unemployed;
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of South Bristol in obtaining paid employment; and
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within South Bristol.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Financial review

For the year ended 31 March 2023, incoming resources were £270,135 (2022: £242,454) and resources expended were £292,050 (2022: £275,866), resulting in a deficit for the year of £21,915 (2022: deficit of £33,412). Total funds at 31 March 2023 were £44,834 (2022: £66,749) with restricted funds of £5,558 (2022: £10,641) and unrestricted funds of £39,276 (2022: £56,108).

Reserves policy

The free reserves of the charity (unrestricted net current assets) at 31st March 2023 is £24,368. The charity endeavours to maintain sufficient reserves amounting to three month's payroll costs (£50,150: 2022-23). The level of free reserves is below the reserves policy this year. During 2022 the Board of Trustees along with the Management Team and staff reviewed and produced a new business plan. The Trustees intend to use the strategic directions (outlined on page 6) to address this and increase the level of reserves over the next three years to reach the target.

What we do

Re:Work supports young people who are struggling in school. We offer long term work experience where young people (who we refer to as students) volunteer their time for 1 or 2 days a week. This is instead of going to school or college. They work in our shop, carpentry workshop, with our gardening team or on our allotment site.

Working in south Bristol, our core service is to offer alternative education provision to young people who are struggling in mainstream school. We use long term work experience, rather than an arts or sports context, to offer young people an opportunity to build confidence, self-esteem and skills that are useful in entry level employment. Our service sits between work, mentoring and volunteering and offers all the benefits associated with those experiences.

Young people are referred to us by their schools or other Alternative Learning Providers (ALP). They work with us for between 1 and 4 half day sessions, depending on their needs and abilities.

The work experience happens in businesses we run: a furniture reuse shop and carpentry workshop, or with our garden maintenance team. This means that we have the added social benefit of offering low cost goods and services to an area of high deprivation (we are based in the Filwood ward where there are high rates of poverty). It also means that the young people who take up placements get to be seen, and see themselves, as people who help their community.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2023

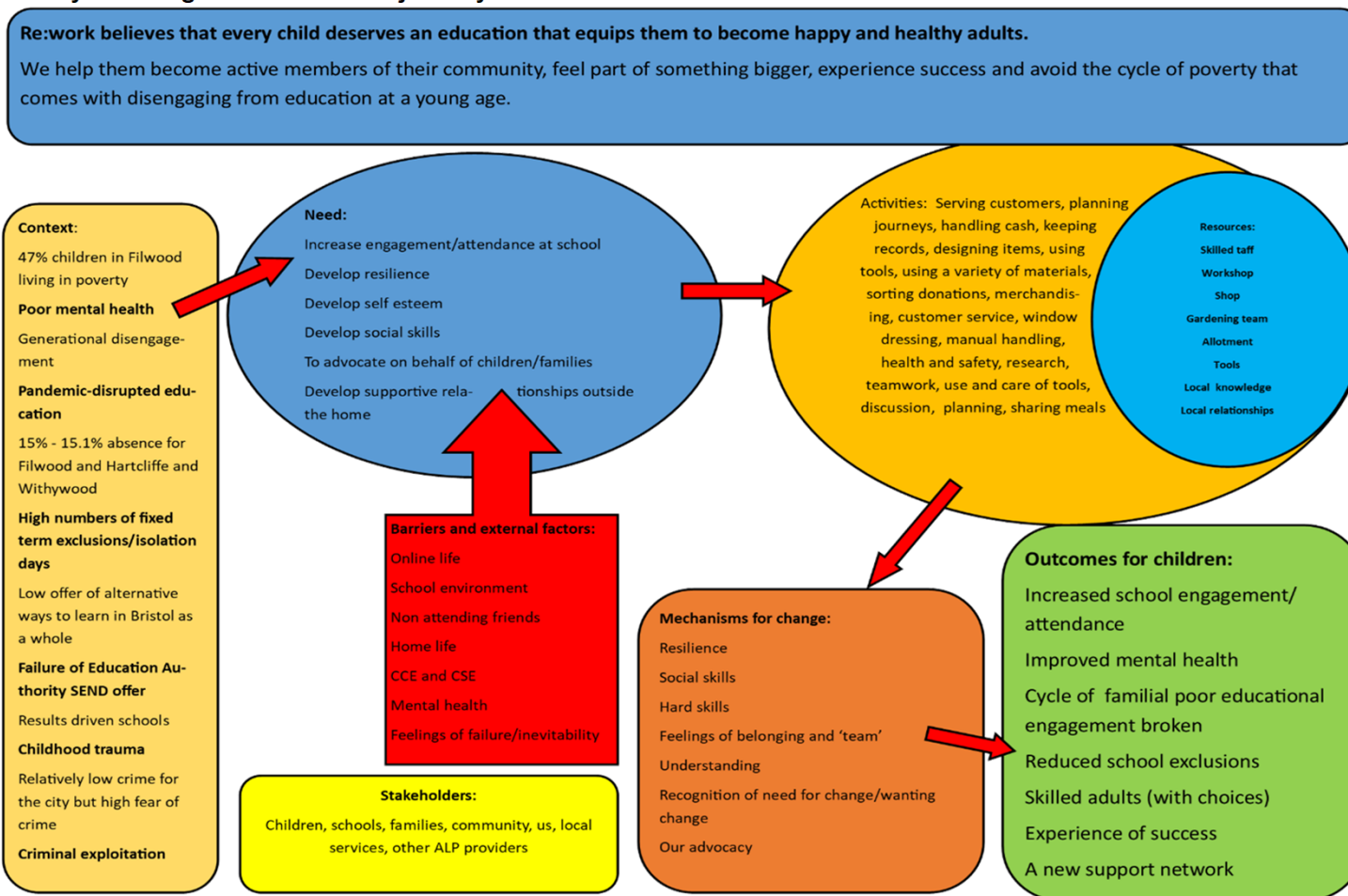
Over the academic year 2022/23 we supported young people in over 500 sessions. Sixty percent of our service users returned to full time education, thirty percent returned this academic year as part of a stable mixed curriculum and 10% of placements broke down due to lack of attendance (with us or with school) or engagement in crime.

Theory of change

Across England levels of severely absent pupils (children who miss school more than they attend) has more than doubled since 2019. Children who have Special Education Needs (SEN) or are living with poverty are 3 times more likely to be absent from schools.

Bristol has the 8th highest rate of persistent absence (27.9%) in England and the 4th highest for severe absence at 2.7%. Within Bristol, it is the Hartcliffe and Withywood ward and the Filwood Ward (where most of our service users live) that have the highest levels of non-attendance.

Re:Work's theory of change for the student journey



Report of the trustees

For the year ended 31 March 2023

We believe, and research supports this belief, that helping children develop social skills, build self-confidence, self-esteem, and resilience gives them a better chance of becoming successful adults. The Youth Endowment's "Toolkit - An overview of existing research on approaches to preventing serious youth violence" found that social skills training with the aim to develop children's ability to regulate their behaviour and communicate effectively reduced children's involvement in serious crime by 32% and assessed it as highly effective.

Organisational development

Across the financial year 2022-23, the Board of Trustees with support of the Management Team has reviewed and produced a new business plan for the charity.

With input from stake holder groups we have set our strategic direction as:

- Enhancing the range and depth of work & experience opportunities for our service users;
- Growing our community by:
 - Developing outward facing communications;
 - Celebrating our achievements; and
 - Using information more effectively; and
- Growing financial security and independence.

Service development

Working with partners across the area, we have taken over the lease of Springfield allotment, a 1.3 acre green space with an orchard and 3 poly-tunnels. We have chosen to pursue this project for 3 reasons:

- 1 Because we were asked to by the members of the community;
- 2 Because it gives us an opportunity to demonstrate the strength of partnership work; and
- 3 Because it gives us a space to host and develop new services for young people and a venue to formalise the support we offer to adult volunteers – in line with our strategic direction.

The space is managed by a steering group that draws from organisations that are part of the Knowle West Alliance and people who are passionate about growing and green spaces.

As of September 2023, we will be offering student placements on the allotment and we will be working with young people to co-design what that opportunity will look like with our service users.

Operational challenges

The redevelopment of Filwood Broadway has put considerable stress on our team and our finances. We have been managing the tenancies of the flats between 4 and 16 Filwood Broadway since 2007. It was intended to be a short-term arrangement to avoid anti-social behaviour and the premises falling into further disrepair. We have supported over 20 people or families who were at risk of homelessness, were homeless or were in temporary or unsuitable accommodation to maintain long term tenancies. All but one of our ex-tenants have moved on to accommodation that better suits them (closer to their work, larger, smaller, supported housing, etc depending on their changing situations).

The premises are now in need of significant structural repair, made worse by the demolition of the cinema that abutted our office. Bristol City Council (the owner) have had numerous internal conversations regarding potential investment which, following the award for the Levelling Up fund, they have chosen not to proceed with. There is an options appraisal underway that includes potential part renovation, full renovation or demolition. Remaining abreast of these developments and supporting our tenants with this uncertainty has been a significant draw on our resources.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2023

The Levelling Up fund will hopefully have a positive impact on our ability to trade. One target for our last business plan was to attract more customers to the shop by supporting the improvement of the street. We have put time and effort into supporting and communicating the potential that a user friendly Filwood Broadway would bring to the area. We hope that the Levelling Up fund will encourage more investment into what is a much-needed centre of the estate.

Financial challenges

The trustees are aware and acknowledge that the financial situation of the charity is challenging, as is the case for the charitable sector generally. However, we trust that our team is dedicated and creative, our service is needed and effective, that we have clear aims and are part of strong and useful networks. We have put considerable effort into being able to articulate our outcomes and achievements and are confident we are on the path to a more sustainable future.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of guarantees as 31 March 2023 was 6. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2023

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 October 2023 and signed on their behalf by:

Judith sluglett

Judith Sluglett – Chair of Trustees

Independent examiner's report

To the members of

Re:Work Ltd

I report to the trustees on my examination of the accounts of Re:Work Ltd (the charitable company) for the year ended 31 March 2023, which are set out on pages 10 to 24.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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 other 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.

William Guy Blake

Date: 26 October 2023

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	6,050	60,355	66,405	64,767
Charitable activities					
<i>Re:Store</i>		5,371	17,727	23,098	23,650
<i>Re:Grow</i>		-	44,054	44,054	48,388
<i>Energy and fuel poverty</i>		21,080	2,822	23,902	5,609
<i>Re:Fill</i>		-	-	-	372
<i>Springfield Allotments</i>		18,003	-	18,003	-
<i>Re:House</i>		-	58,466	58,466	56,088
<i>Students and training</i>		-	36,207	36,207	20,160
Other income	4	-	-	-	23,420
Total income		<u>50,504</u>	<u>219,631</u>	<u>270,135</u>	<u>242,454</u>
Expenditure on:					
Raising funds		824	21,586	22,410	32,318
Charitable activities					
<i>Re:Store</i>		12,575	66,028	78,603	60,964
<i>Re:Grow</i>		3,289	67,897	71,186	79,635
<i>Energy and fuel poverty</i>		25,896	-	25,896	18,612
<i>Re:Fill</i>		-	-	-	7,611
<i>Springfield Allotments</i>		13,003	342	13,345	-
<i>Re:House</i>		-	36,384	36,384	36,514
<i>Students and training</i>		-	44,226	44,226	40,212
Total expenditure	6	<u>55,587</u>	<u>236,463</u>	<u>292,050</u>	<u>275,866</u>
Net expenditure and net movement in funds	7	(5,083)	(16,832)	(21,915)	(33,412)
Reconciliation of funds:					
Total funds brought forward		<u>10,641</u>	<u>56,108</u>	<u>66,749</u>	<u>100,161</u>
Total funds carried forward		<u><u>5,558</u></u>	<u><u>39,276</u></u>	<u><u>44,834</u></u>	<u><u>66,749</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Re:Work Ltd

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible fixed assets	10		<u>14,908</u>	<u>6,030</u>
Current assets				
Stock	11	7,350		7,299
Debtors	12	29,600		10,438
Cash at bank and in hand			<u>15,046</u>	<u>56,314</u>
		51,996		74,051
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(22,070)</u>		<u>(13,332)</u>
Net current assets			<u>29,926</u>	<u>60,719</u>
Net assets	15		<u>44,834</u>	<u>66,749</u>
Funds	16			
Restricted funds			5,558	10,641
Unrestricted funds			<u>39,276</u>	<u>56,108</u>
Total charity funds			<u>44,834</u>	<u>66,749</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2023, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 March 2023 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2023, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 26 October 2023 and signed on their behalf by

Judith Sluglett

Judith Sluglett – Chair of Trustees

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Re:Work Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern.

We have increased our levels of income during the year through our Alternative Learning Provision programme (a 56% increase on the previous year) and our gardening/grounds maintenance work (a 24% increase on the previous year). We will continue to develop these areas over the coming year through offering more placements at Springfield Allotments and increasing our sales through the re:grow team.

We also intend to employ a fundraiser for 3 days per week for 6 months to focus on submitting larger, multi-year funding applications to provide financial stability in line with the priorities identified in our new business plan.

Due to the continuing, challenging economic climate, we have continued with detailed budgeting and forecasting with updates reported each month based on actual performance and new funding and prospective funding highlighted.

The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue its operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

Notes to the financial statements

For the year ended 31 March 2023

d) Donated goods for resale

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between expenditure on charitable activities on the following basis, which is based on staff time:

	2023	2022
Raising funds	7.8%	12.3%
Re:Store	24.9%	20.6%
Re:Grow	33.9%	32.8%
Energy and Fuel Poverty	6.4%	6.1%
Re:Fill	0.0%	1.2%
Springfield Allotments	0.0%	0.0%
Re:House	12.4%	12.9%
Students and training	14.6%	14.1%

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is not provided on freehold land.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is deemed to be the expected proceeds from sale less the expected costs of sale.

k) 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.

l) 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.

m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

p) Accounting estimates and key judgements

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

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	26,750	38,017	64,767
Charitable activities			
<i>Re:Store</i>	12,500	11,150	23,650
<i>Re:Grow</i>	2,400	45,988	48,388
<i>Energy and Fuel Poverty</i>	2,649	2,960	5,609
<i>Re:Fill</i>	-	372	372
<i>Re:House</i>	-	56,088	56,088
<i>Students and training</i>	-	20,160	20,160
Other income	-	23,420	23,420
Total income	44,299	198,155	242,454
Expenditure on:			
Raising funds	16,997	15,321	32,318
Charitable activities			
<i>Re:Store</i>	16,558	44,406	60,964
<i>Re:Grow</i>	521	79,114	79,635
<i>Energy and Fuel Poverty</i>	11,714	6,898	18,612
<i>Re:Fill</i>	-	7,611	7,611
<i>Re:House</i>	-	36,514	36,514
<i>Students and training</i>	-	40,212	40,212
Total expenditure	45,790	230,076	275,866
Net movement in funds	(1,491)	(31,921)	(33,412)

Notes to the financial statements

For the year ended 31 March 2023

3. Donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Grants and donations > £5,000			
Anonymous donor	-	19,038	19,038
Foundation for Children	6,000	-	6,000
John James Foundation	-	5,000	5,000
Swires Charitable Trust	-	14,000	14,000
The Sackler Trust	-	5,000	5,000
			-
Grants and donations < £5,000	<u>50</u>	<u>17,317</u>	<u>17,367</u>
Total donations and legacies	<u><u>6,050</u></u>	<u><u>60,355</u></u>	<u><u>66,405</u></u>
Prior year comparative			2022
	Restricted £	Unrestricted £	Total £
Grants and donations > £5,000			
Foundation for Children	23,750	-	23,750
Swires Charitable Trust	-	12,000	12,000
The Sackler Trust	-	5,000	5,000
Coronavirus Job Retention Scheme	-	3,458	3,458
Grants and donations < £5,000	<u>3,000</u>	<u>17,559</u>	<u>20,559</u>
Total donations and legacies	<u><u>26,750</u></u>	<u><u>38,017</u></u>	<u><u>64,767</u></u>

4. Other income

	2023 Total £	2022 Total £
Insurance payout	-	21,917
Other miscellaneous	-	1,503
	<u>-</u>	<u>23,420</u>

All other income in the prior year was unrestricted.

5. Government grants

The charitable company did not receive any government grants in the 2022/23 financial year. In the prior year, the charitable company received government grants, defined as funding from Bristol City Council Coronavirus Support Grants and the Coronavirus Job Retention Scheme to fund charitable activities. The total value in the period ending 31 March 2022 was £6,125. There are no unfulfilled conditions or contingencies attaching to these grants.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Springfield Allotments £	Re:House £	Students and training £	Support and governance costs £	2023 Total £
Staff costs (note 8)	18,278	51,927	43,527	16,525	13,002	22,367	36,432	14,503	216,561
Cost of sales	-	120	241	-	-	-	-	4,188	4,549
Establishment costs	-	10,615	5,283	5,818	238	7,431	-	19,579	48,964
Vehicle expenses	-	1,172	3,960	-	-	-	-	224	5,356
Professional fees	-	-	-	-	-	-	-	2,800	2,800
Office expenses	-	929	113	145	105	-	-	5,263	6,555
Depreciation	-	-	-	-	-	-	-	1,425	1,425
Training	-	558	-	-	-	-	-	649	1,207
Sundry	-	-	-	-	-	-	-	3,720	3,720
Bank charges	-	61	-	-	-	-	-	370	431
Bad debt	-	-	-	-	-	-	-	482	482
Sub-total	18,278	65,382	53,124	22,488	13,345	29,798	36,432	53,203	292,050
Allocation of support and governance costs	4,132	13,221	18,062	3,408	-	6,586	7,794	(53,203)	-
Total expenditure	22,410	78,603	71,186	25,896	13,345	36,384	44,226	-	292,050

Governance costs for the year totalled £2,800 (2022: £2,650).

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure
Prior year comparative

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill £	Re:House £	Students and training £	Support and governance costs £	2022 Total £
Staff costs (note 8)	26,625	39,539	52,874	15,429	4,042	25,074	33,682	12,780	210,045
Cost of sales	-	373	377	-	14	37	-	5,759	6,560
Establishment costs	-	8,193	6,871	321	1,965	5,441	-	13,117	35,908
Vehicle expenses	-	3,111	4,020	-	-	-	-	-	7,131
Professional fees	-	-	-	-	-	-	-	2,663	2,663
Office expenses	-	268	323	33	174	-	-	5,429	6,227
Depreciation	-	-	-	-	-	-	-	2,030	2,030
Training	-	-	-	-	28	-	-	295	323
Sundry	-	8	20	-	836	-	-	699	1,563
Bank charges	-	20	-	-	1	-	-	309	330
Bad debt	-	-	-	-	-	-	-	3,086	3,086
Sub-total	26,625	51,512	64,485	15,783	7,060	30,552	33,682	46,167	275,866
Allocation of support and governance costs	5,693	9,452	15,150	2,829	551	5,962	6,530	(46,167)	-
Total expenditure	32,318	60,964	79,635	18,612	7,611	36,514	40,212	-	275,866

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	1,425	2,030
Loss on disposal of assets	562	785
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Accountants' remuneration (excluding VAT):		
▪ Independent examination	2,800	2,650
	<u>2,800</u>	<u>2,650</u>

8. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	201,403	195,988
Social security costs	10,368	9,692
Employer pension	4,790	4,365
	<u>216,561</u>	<u>210,045</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Chief Executive, Training Co-ordinator and Office Manager. Total employee benefits paid to the key management personnel were £109,615 (2022: £105,956).

	2023	2022
	No.	No.
Average head count	<u>11.6</u>	<u>12.4</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2023

10. Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	14,222	11,794	26,016
Additions	-	10,865	10,865
Disposals	-	(1,000)	(1,000)
	<u>14,222</u>	<u>21,659</u>	<u>35,881</u>
At 31 March 2023	<u>14,222</u>	<u>21,659</u>	<u>35,881</u>
Depreciation			
At 1 April 2022	9,836	10,150	19,986
Charge for the year	877	548	1,425
Disposals	-	(438)	(438)
	<u>10,713</u>	<u>10,260</u>	<u>20,973</u>
At 31 March 2023	<u>10,713</u>	<u>10,260</u>	<u>20,973</u>
Net book value			
At 31 March 2023	<u>3,509</u>	<u>11,399</u>	<u>14,908</u>
At 31 March 2022	<u>4,386</u>	<u>1,644</u>	<u>6,030</u>

11. Stock

	2023 £	2022 £
Donated goods for resale	<u>7,350</u>	<u>7,299</u>

12. Debtors

	2023 £	2022 £
Trade debtors	16,925	10,072
Provision for doubtful debts	<u>(2,842)</u>	<u>(2,264)</u>
Net trade debtors	14,083	7,808
Accrued income	12,338	-
Prepayments	130	130
VAT	1,379	-
Other debtors	<u>1,670</u>	<u>2,500</u>
	<u>29,600</u>	<u>10,438</u>

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2023

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	4,240	952
Other taxation and social security	2,908	3,282
Deferred income (note 14)	420	1,170
VAT	-	966
Accruals	9,976	3,639
Conduit funding	8	162
Other creditors	4,518	3,161
	<u>22,070</u>	<u>13,332</u>

14. Deferred income

	2023 £	2022 £
At 1 April 2022	1,170	300
Deferred income during the year	420	1,170
Released during the year	<u>(1,170)</u>	<u>(300)</u>
At 31 March 2023	<u>420</u>	<u>1,170</u>

Deferred income relates to rent payments received prior to the month it is due.

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	14,908	14,908
Current assets	5,558	46,438	51,996
Current liabilities	<u>-</u>	<u>(22,070)</u>	<u>(22,070)</u>
Net assets at 31 March 2023	<u>5,558</u>	<u>39,276</u>	<u>44,834</u>

Prior period comparatives

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,030	6,030
Current assets	10,641	63,410	74,051
Current liabilities	<u>-</u>	<u>(13,332)</u>	<u>(13,332)</u>
Net assets at 31 March 2022	<u>10,641</u>	<u>56,108</u>	<u>66,749</u>

Notes to the financial statements

For the year ended 31 March 2023

16. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Ambition Lawrence Weston	113	-	(113)	-
Ambition Lawrence Weston - Emergency Giving Fund	-	4,000	(4,000)	-
CHEESE - BIF funding	2,475	-	(2,475)	-
Clear Channel - Springfield	-	10,000	(10,000)	-
D'Oyly Carte	1,879	-	(1,879)	-
Energy Redress Scheme	-	13,070	(13,070)	-
Fareshare	2,421	-	(2,421)	-
Foundation for Children (fundraiser)	753	-	(753)	-
Foundation for Children (workshop)	-	6,000	(6,000)	-
Knowle West Alliance (KWA) - Springfield	-	3,000	(3,000)	-
Knowle West Alliance - Welcome Spaces	-	2,047	(1,749)	298
Quartet Community Foundation - Megawatts	-	4,000	(4,000)	-
Quartet Community Foundation - Restore training	-	2,900	(2,640)	260
Quartet Community Foundation - Springfield	-	5,000	-	5,000
School for Social Entrepreneurs	3,000	-	(3,000)	-
Other restricted donations:	-	487	(487)	-
Total restricted funds	10,641	50,504	(55,587)	5,558
Unrestricted funds				
General funds	56,108	219,631	(236,463)	39,276
Total unrestricted funds	56,108	219,631	(236,463)	39,276
Total funds	66,749	270,135	(292,050)	44,834

Purposes of restricted funds

Ambition Lawrence Weston Through a Crowd funder campaign, coordinated by Bristol Energy Network, we supported families in the area who were struggling with fuel poverty.

Notes to the financial statements

For the year ended 31 March 2023

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Ambition Lawrence Weston - Emergency Giving Fund	As previous description – continuation of Crowd funder campaign and grants made to local families in the area.
CHEESE - BIF funding	Training volunteers to undertake thermal imaging surveys of people's homes in Hartcliffe, Withywood and Filwood.
Clear Channel - Springfield	To support us with developing Springfield community allotment into a viable space for growing and community projects.
D'Oyly Carte	Towards the purchase of equipment for Re:Grow.
Energy Redress Scheme	Working in partnership with Bristol Energy Network, the 'Keeping Warm this Winter' project will use practical training, advice, and home visits, to prevent people falling, or falling further, into fuel poverty.
Fareshare	Towards improving the workshop.
Foundation for Children (fundraiser)	Towards the cost of a part time fundraiser post for one year.
Foundation for Children (workshop)	Towards the running costs of the workshop for one year.
Knowle West Alliance	To fund initial set up of project and partnership formation for Springfield allotment.
Knowle West Alliance - Welcome Spaces	To pay for staff time to run open access and drop ins offering a response to the cost of living crisis over the Winter period.
Quartet Community Foundation - Megawatts	To design and manufacture training aides and pilot draught proofing sessions to the local community.
Quartet Community Foundation - Restore training	To help people learn and share their skills and compact isolation and loneliness. Upskilling staff to help signpost people for advice and support.
Quartet Community Foundation - Springfield	To set up an independent power supply using renewables at Springfield allotment.
School for Social Entrepreneurs	To develop a five year business plan.

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2023****16. Movements in funds (continued)****Prior period comparatives**

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Bristol Energy Network - Warm Up, Skill Up	2,000	-	(2,000)	-
CHEESE - BIF funding	2,812	2,344	(2,681)	2,475
Clothworkers Foundation	479	-	(479)	-
Knowle West Alliance (KWA) - Big Lottery Covid Response	6,342	-	(6,342)	-
Ambition Lawrence Weston	499	305	(691)	113
School for Social Entrepreneurs	-	3,000	-	3,000
Foundation for Children (fundraiser)	-	17,750	(16,997)	753
Foundation for Children (workshop)	-	6,000	(6,000)	-
John James Foundation	-	5,500	(5,500)	-
Wakeham Trust	-	2,000	(2,000)	-
Fareshare	-	2,500	(79)	2,421
D'Oyly Carte	-	2,400	(521)	1,879
Arnold Clarke	-	2,500	(2,500)	-
Total restricted funds	12,132	44,299	(45,790)	10,641
Unrestricted funds				
General funds	88,029	198,155	(230,076)	56,108
Total unrestricted funds	88,029	198,155	(230,076)	56,108
Total funds	100,161	242,454	(275,866)	66,749

17. Related party transactions

During the year, Re:Work Ltd received unrestricted donations totalling £19,038 from one trustee (2022: £nil).

RE:WORK LTD

England & Wales - Charity number 1086946

Accounts

Company no. 03738243
Charity no. 1086946

Re:Work Ltd
Report and Unaudited Financial
Statements
31 March 2022

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2022

Company number 03738243

Charity number 1086946

Registered office and operational address 8 Filwood Broadway
Knowle West
Bristol
BS4 1JN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jocelyn Atcliffe
Jacqueline Harvey
Sian Nevitt (appointed 26 November 2021)
Alex Raddon-Greenaway
Judith Sluglett
David Wherrett

Chief executive officer Vicky Beckwith

Company secretary Judith Sluglett

Bankers Lloyds TSB
53-55 Corn Street
Bristol
BS1 1HT

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2022

The trustees present their report and examined financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Charity is a company limited by guarantee, being incorporated on 23 March 1999 and is governed by its Memorandum and Articles of Association. The company was admitted to the Central Register of Charities by the Charity Commission on 7 June 2001.

The Charity is managed by a Board of Trustees that delegates executive management to the Chief Executive, Vicky Beckwith.

The Board of Trustees hold regular meetings throughout the year. Supporters and representatives of the organisations that the charity works with attend and contribute. Where such co-operation furthers its charitable objectives the charity works with various organisations that have an interest in advancing education and skills within the local community, and improving the local environment. Such organisations include the founding organisations from the Knowle West Alliance; The Park, the Knowle West Media Centre, Community in Partnership KW, the Knowle West Heathy Living Centre and ourselves. In addition we collaborate with organisations such as the Bristol Energy Network and the Bristol Alternative Learning Providers forum to attract a wider range of knowledge and support to tackle our charitable objectives.

The Board of Trustees keeps the skills requirement for the board under review. In the event that a director retires or additional trustees are required, the Board of Directors considers the recruitment of new directors.

New trustees are found from contact and networks of existing trustees. When recruiting new trustees the Board looks for individuals with skills and experience which are of value to the board and which are not represented by existing members. The existing Board members vote on the matter when individuals express a serious interest in joining the board.

New Trustees are provided with a welcome pack containing a brief history of the organisation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The Trustees have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Public benefit

As a charity Re:Work needs to be able to account for its achievements in terms of public benefit as well as financial turnover.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2022

Our charity is established:

- To relieve poverty among the residents of South Bristol;
- To advance education among the residents of South Bristol, particularly among young people and the unemployed;
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of South Bristol in obtaining paid employment; and
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within South Bristol.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Financial review

For the year ended 31 March 2022, incoming resources were £242,454 (2021: £363,355) and resources expended were £275,866 (2021: £271,106), resulting in a deficit for the year of £33,412. Total funds at 31 March 2022 were £66,749 with restricted funds of £10,641 and unrestricted funds of £56,108.

Charity endeavours

In the financial year we welcomed a new trustee Sian Nevitt (ex Lloyds Banking Group/ Retired) who brings a wealth of understanding of social enterprises and charities across South Bristol, gained in the role of Business Connector and Chair of the charity Hawkspring.

During the year we employed an apprentice through the Kick Starter Campaign who joined us as a gardener and left us to take up a University place.

We have closed down our café. It was based within the Filwood Community Centre and during the two years of lockdowns the tenants and types of activities happening within the Community Centre changed significantly and our customer base was no longer there.

We have reopened our carpentry workshop which enables us to work with younger children in a safe play base. This is proving to be popular with students who use hand tools, a pole lathe and a shave horse to make new creations from waste wood. Our carpenter has introduced them to working with green wood, kindly donated by Bristol's tree surgeons.

Working in partnership with The Knowle West Media Centre, The Healthy Living Centre, The Park and Community in Partnership Knowle West to form the Knowle West Alliance (KWA) has enabled us to attract lottery funding to the area. This will help us support local ambitions, engagement around planning and development, and communicate achievements.

KWA has supported retaining the Springfield Allotment, a smallholding plot on the border between the Filwood and Knowle wards, for partnership work. Re:Work is leading on the project, it is currently entirely volunteer run and we are working on including as many people and ambitions as possible. This will also realise our vision of developing sessions for our work experience placements students to learn about growing food and managing livestock.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2022

Following the fire in re:store (our shop) in January 2021, and after significant renovation and repairs we reopened in February 2022 much to the relief of our community. This is not just a shop where people can buy low-cost and reuse items, it is also a social space where local people can drop in for a friendly chat and natter. For many people this can be their only social interaction for the day.

One lesson we have learned in the past two years is the need to embed safeguarding in all aspects of what we do. The Trustees are very proud of the way the team has responded to challenges in the community with kindness and consideration.

The Board has built on improving the structure and governance of the organisation; starting a review of all policies and procedures; setting structures in place to better manage changes in legislation and different methods of working. Our next step is to bring together a new five year Business Plan by the end of December 2022.

Reserves policy

The charity endeavours to maintain sufficient reserves, amounting to three months payroll costs (£53k for 2021/22), to enable it to continue to provide services to those that need them, such funds being considered as contingency funds against likely future events. The level of unrestricted reserves at £56k meets the reserves policy this year.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2022

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of guarantees as 31 March 2022 was 6. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 29 September 2022 and signed on their behalf by:



Dave Wherrett – Chair of Trustees

Independent examiner's report

To the members of

Re:Work Ltd

I report to the trustees on my examination of the accounts of Re:Work Ltd (the charitable company) for the year ended 31 March 2022, which are set out on pages 7 to 21.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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

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

- (1) accounting records were not kept in respect of the charitable 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 other 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.

William Guy Blake

Date: 3 October 2022

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	26,750	38,017	64,767	118,629
Charitable activities					
<i>Re:Store</i>		12,500	11,150	23,650	5,894
<i>Re:Grow</i>		2,400	45,988	48,388	36,759
<i>Energy and fuel poverty</i>		2,649	2,960	5,609	11,162
<i>Re:Fill</i>		-	372	372	434
<i>Re:House</i>		-	56,088	56,088	52,586
<i>Students and training</i>		-	20,160	20,160	29,580
<i>Other charitable activities</i>		-	-	-	1,004
Other income	4	-	23,420	23,420	107,307
Total income		<u>44,299</u>	<u>198,155</u>	<u>242,454</u>	<u>363,355</u>
Expenditure on:					
Raising funds		16,997	15,321	32,318	29,851
Charitable activities					
<i>Re:Store</i>		16,558	44,406	60,964	60,313
<i>Re:Grow</i>		521	79,114	79,635	66,727
<i>Energy and fuel poverty</i>		11,714	6,898	18,612	13,029
<i>Re:Fill</i>		-	7,611	7,611	24,554
<i>Re:House</i>		-	36,514	36,514	34,764
<i>Students and training</i>		-	40,212	40,212	41,868
Total expenditure	6	<u>45,790</u>	<u>230,076</u>	<u>275,866</u>	<u>271,106</u>
Net income / (expenditure) and net movement in funds	7	(1,491)	(31,921)	(33,412)	92,249
Reconciliation of funds:					
Total funds brought forward		<u>12,132</u>	<u>88,029</u>	<u>100,161</u>	<u>7,912</u>
Total funds carried forward		<u><u>10,641</u></u>	<u><u>56,108</u></u>	<u><u>66,749</u></u>	<u><u>100,161</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Re:Work Ltd

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible fixed assets	10		6,030	<u>6,429</u>
Current assets				
Stock	11	7,299		-
Debtors	12	10,438		16,316
Cash at bank and in hand		56,314		<u>88,958</u>
		74,051		105,274
Liabilities				
Creditors: amounts falling due within 1 year	13	(13,332)		<u>(11,542)</u>
Net current assets			60,719	<u>93,732</u>
Net assets	15		66,749	<u>100,161</u>
Funds	16			
Restricted funds			10,641	12,132
Unrestricted funds			56,108	<u>88,029</u>
Total charity funds			66,749	<u>100,161</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2022, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 March 2022 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2022, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 29 September 2022 and signed on their behalf by



Dave Wherrett – Chair of Trustees

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Re:Work Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Following the pandemic, similar to other charities, we had to utilise our reserves as funding was more difficult to secure with many charitable trusts and foundations experiencing a decrease in their income levels. The trustees and staff are currently working through a strategic review to develop a new five year Business Plan by the end of December 2022. We have revised and recosted our Alternative Learning Provision offering a more flexible work placement programme to schools from this September. We have increased our grounds maintenance contracts and this year we will also be managing the communal areas of the new BoKlok development. We will be securing resources to invest in fundraising and in communicating our outcomes to stakeholders.

The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For these reasons the trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

d) Donated goods for resale

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between expenditure on charitable activities on the following basis, which is based on staff time:

	2022	2021
Raising funds	12.3%	9.0%
Re:Store	20.6%	25.5%
Re:Grow	32.8%	26.4%
Energy and Fuel Poverty	6.1%	3.9%
Re:Fill	1.2%	9.6%
Residential properties	12.9%	11.6%
Students and Training	14.1%	14.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	20% on a reducing balance basis
Fixtures and fittings	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is not provided on freehold land.

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is deemed to be the expected proceeds from sale less the expected costs of sale.

k) 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.

l) 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.

m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	42,069	76,560	118,629
Charitable activities			
<i>Re:Store</i>	-	5,894	5,894
<i>Re:Grow</i>	-	36,759	36,759
<i>Energy and Fuel Poverty</i>	8,422	2,740	11,162
<i>Re:Fill</i>	-	434	434
<i>Re:House</i>	-	52,586	52,586
<i>Students and training</i>	-	29,580	29,580
<i>Other charitable activities</i>	-	1,004	1,004
Other income	-	107,307	107,307
Total income	50,491	312,864	363,355
Expenditure on:			
Raising funds	6,016	23,835	29,851
Charitable activities			
<i>Re:Store</i>	13,127	47,186	60,313
<i>Re:Grow</i>	11,823	54,904	66,727
<i>Energy and Fuel Poverty</i>	10,222	2,807	13,029
<i>Re:Fill</i>	4,299	20,255	24,554
<i>Re:House</i>	5,204	29,560	34,764
<i>Students and training</i>	6,279	35,589	41,868
Total expenditure	56,970	214,136	271,106
Net income / (expenditure)	(6,479)	98,728	92,249
Transfers between funds	(4,089)	4,089	-
Net movement in funds	(10,568)	102,817	92,249

Notes to the financial statements

For the year ended 31 March 2022

3. Donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Grants and donations > £5,000			
Foundation for Children	23,750	-	23,750
Swires Charitable Trust	-	12,000	12,000
The Sackler Trust	-	5,000	5,000
Coronavirus Job Retention Scheme	-	3,458	3,458
Grants and donations < £5,000	<u>3,000</u>	<u>17,559</u>	<u>20,559</u>
Total donations and legacies	<u><u>26,750</u></u>	<u><u>38,017</u></u>	<u><u>64,767</u></u>

Prior year comparative

	Restricted £	Unrestricted £	2021 Total £
Grants and donations > £5,000			
Knowle West Alliance via KWMC	33,376	-	33,376
Grocers Charitable Trust	-	5,000	5,000
Singers Foundation	-	10,000	10,000
Denmans Charitable Trust	-	5,000	5,000
Bristol City Council Coronavirus Support Grants	-	20,497	20,497
John James Foundation	-	5,000	5,000
Coronavirus Job Retention Scheme	-	14,191	14,191
Grants and donations < £5,000	<u>8,693</u>	<u>16,872</u>	<u>25,565</u>
Total donations and legacies	<u><u>42,069</u></u>	<u><u>76,560</u></u>	<u><u>118,629</u></u>

4. Other income

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Profit on disposal of property	-	-	-	107,307
Insurance payout	-	21,917	21,917	-
Other miscellaneous	-	1,503	1,503	-
	<u>-</u>	<u>23,420</u>	<u>23,420</u>	<u>107,307</u>

All other income in the prior year was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from Bristol City Council Coronavirus Support Grants and the Coronavirus Job Retention Scheme to fund charitable activities. The total value in the period ending 31 March 2022 was £6,125 (2021: £34,688). There are no unfulfilled conditions or contingencies attaching to these grants.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill £	Re:House £	Students and training £	Support and governance costs £	2022 Total £
Staff costs (note 8)	26,625	39,539	52,874	15,429	4,042	25,074	33,682	12,780	210,045
Cost of sales	-	373	377	-	14	37	-	5,759	6,560
Establishment costs	-	8,193	6,871	321	1,965	5,441	-	13,117	35,908
Vehicle expenses	-	3,111	4,020	-	-	-	-	-	7,131
Professional fees	-	-	-	-	-	-	-	2,663	2,663
Office expenses	-	268	323	33	174	-	-	5,429	6,227
Depreciation	-	-	-	-	-	-	-	2,030	2,030
Training	-	-	-	-	28	-	-	295	323
Sundry	-	8	20	-	836	-	-	699	1,563
Bank charges	-	20	-	-	1	-	-	309	330
Bad debt	-	-	-	-	-	-	-	3,086	3,086
Sub-total	26,625	51,512	64,485	15,783	7,060	30,552	33,682	46,167	275,866
Allocation of support and governance costs	5,693	9,452	15,150	2,829	551	5,962	6,530	(46,167)	-
Total expenditure	32,318	60,964	79,635	18,612	7,611	36,514	40,212	-	275,866

Governance costs for the year totalled £2,650 (2021: £2,500).

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure
Prior year comparative

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill £	Re:House £	Students and training £	Support and governance costs £	2021 Total £
Staff costs (note 8)	25,480	26,458	46,396	10,881	18,202	22,854	35,035	18,514	203,820
Cost of sales	-	8,952	179	-	360	164	-	3,400	13,055
Establishment costs	-	7,713	4,201	235	673	2,988	-	8,337	24,147
Vehicle expenses	-	4,059	3,002	-	-	-	-	-	7,061
Professional fees	-	-	-	-	-	3,068	-	2,500	5,568
Office expenses	-	544	61	5	86	26	-	6,819	7,541
Depreciation	-	-	-	-	-	-	-	1,777	1,777
Loan interest	-	-	-	-	-	-	-	383	383
Training	-	35	-	-	-	-	-	1,937	1,972
Sundry	-	113	22	-	553	-	-	3,609	4,297
Bank charges	-	3	-	-	1	-	-	1,354	1,358
Bad debt	-	-	-	-	-	-	-	127	127
Sub-total	25,480	47,877	53,861	11,121	19,875	29,100	35,035	48,757	271,106
Allocation of support and governance costs	4,371	12,436	12,866	1,908	4,679	5,664	6,833	(48,757)	-
Total expenditure	29,851	60,313	66,727	13,029	24,554	34,764	41,868	-	271,106

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging (crediting):

	2022	2021
	£	£
Depreciation	2,030	1,777
Loss on disposal of assets	785	-
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	2,650	2,500
	<u>2,650</u>	<u>2,500</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	195,988	190,870
Social security costs	9,692	9,017
Employer pension	4,365	3,933
	<u>210,045</u>	<u>203,820</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Chief Executive, Training Co-Ordinator and Office Manager. Total employee benefits paid to the key management personnel were £105,956 (2021: £103,905).

	2022	2021
	No.	No.
Average head count	<u>12.4</u>	<u>13.0</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

10. Tangible fixed assets

	Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2021	25,445	16,499	11,794	53,738
Additions	2,416	-	-	2,416
Disposals	<u>(13,639)</u>	<u>(16,499)</u>	<u>-</u>	<u>(30,138)</u>
At 31 March 2022	<u>14,222</u>	<u>-</u>	<u>11,794</u>	<u>26,016</u>
Depreciation				
At 1 April 2021	21,506	16,201	9,602	47,309
Charge for the year	1,482	-	548	2,030
Disposals	<u>(13,152)</u>	<u>(16,201)</u>	<u>-</u>	<u>(29,353)</u>
At 31 March 2022	<u>9,836</u>	<u>-</u>	<u>10,150</u>	<u>19,986</u>
Net book value				
At 31 March 2022	<u>4,386</u>	<u>-</u>	<u>1,644</u>	<u>6,030</u>
At 31 March 2021	<u>3,939</u>	<u>298</u>	<u>2,192</u>	<u>6,429</u>

11. Stock

	2022 £	2021 £
Donated goods for resale	<u>7,299</u>	<u>-</u>

12. Debtors

	2022 £	2021 £
Trade debtors	10,072	14,659
Provision for doubtful debts	<u>(2,264)</u>	<u>(973)</u>
Net trade debtors	7,808	13,686
Prepayments	130	130
Other debtors	<u>2,500</u>	<u>2,500</u>
	<u>10,438</u>	<u>16,316</u>

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2022****13. Creditors : amounts due within 1 year**

	2022	2021
	£	£
Trade creditors	952	729
Other taxation and social security	3,282	2,917
Deferred income (note 14)	1,170	300
VAT	966	761
Accruals	3,639	2,500
Conduit funding	162	340
Other creditors	3,161	3,995
	<u>13,332</u>	<u>11,542</u>

14. Deferred income

	2022	2021
	£	£
At 1 April 2021	300	300
Deferred income during the year	1,170	-
Released during the year	(300)	-
At 31 March 2022	<u>1,170</u>	<u>300</u>

Deferred income relates to rent payments received prior to the month it is due.

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,030	6,030
Current assets	10,641	63,410	74,051
Current liabilities	-	(13,332)	(13,332)
Net assets at 31 March 2022	<u>10,641</u>	<u>56,108</u>	<u>66,749</u>

Prior period comparatives

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,429	6,429
Current assets	12,132	93,142	105,274
Current liabilities	-	(11,542)	(11,542)
Net assets at 31 March 2021	<u>12,132</u>	<u>88,029</u>	<u>100,161</u>

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Bristol Energy Network - Warm Up, Skill Up	2,000	-	(2,000)	-	-
CHEESE - BIF funding	2,812	2,344	(2,681)	-	2,475
Clothworkers Foundation	479	-	(479)	-	-
Knowle West Alliance (KWA) - Big Lottery Covid Response	6,342	-	(6,342)	-	-
Ambition Lawrence Weston School for Social Entrepreneurs	499	305	(691)	-	113
Foundation for Children (fundraiser)	-	3,000	-	-	3,000
Foundation for Children (workshop)	-	17,750	(16,997)	-	753
John James Foundation	-	6,000	(6,000)	-	-
Wakeham Trust	-	5,500	(5,500)	-	-
Fareshare	-	2,000	(2,000)	-	-
D'Oyly Carte	-	2,500	(79)	-	2,421
Arnold Clarke	-	2,400	(521)	-	1,879
	-	2,500	(2,500)	-	-
Total restricted funds	12,132	44,299	(45,790)	-	10,641
Unrestricted funds					
General funds	88,029	198,155	(230,076)	-	56,108
Total unrestricted funds	88,029	198,155	(230,076)	-	56,108
Total funds	100,161	242,454	(275,866)	-	66,749

Purposes of restricted funds

Bristol Energy Network - Warm Up, Skill Up	This fund was in support of transporting equipment and for the CEO's time towards meetings to develop training for a DIY project.
CHEESE - BIF funding	Training volunteers to undertake thermal imaging surveys of people's homes in Hartcliffe, Withywood and Filwood.
Clothworkers Foundation	Covid 19 programme to purchase IT equipment and services to support new ways of working.

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Knowle West Alliance (KWA) - Big Lottery Covid Response	With the partners of KWA our team was repurposed for the Covid response in the Knowle West area and across South Bristol. It also helped to support changes in working practices such as remote working.
Ambition Lawrence Weston	Through a Crowd funder campaign, coordinated by Bristol Energy Network, we supported families in the area who were struggling with fuel poverty.
School for Social Entrepreneurs	To develop a five year business plan.
Foundation for Children (fundraiser)	Towards the cost of a part time fundraiser post for one year.
Foundation for Children (workshop)	Towards the running costs of the workshop for one year.
John James Foundation	Towards the running costs of Re:Store.
Wakeham Trust	Towards the running costs of the workshop for one year.
Fareshare	Towards improving the workshop.
D'Oyly Carte	Towards the purchase of equipment for Re:Grow.
Arnold Clarke	Towards the running costs of Re:Store.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds (continued)

Prior period comparatives

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Bristol Energy Network - WHAM project	1,700	-	(1,700)	-	-
Bristol Energy Network - Warm Up, Skill Up	-	2,000	-	-	2,000
Quartet Foundation - Catalyst grant	10,000	-	(10,000)	-	-
CHEESE - BIF funding	-	2,812	-	-	2,812
CIPKW - Crazy golf course project	11,000	-	(11,000)	-	-
Coronavirus Response Fund - Quartet Community Foundation	-	4,125	(4,125)	-	-
Clothworkers Foundation	-	4,568	-	(4,089)	479
Knowle West Alliance (KWA) - Big Lottery Covid Response	-	33,376	(27,034)	-	6,342
Ambition Lawrence Weston	-	3,610	(3,111)	-	499
Total restricted funds	<u>22,700</u>	<u>50,491</u>	<u>(56,970)</u>	<u>(4,089)</u>	<u>12,132</u>
Unrestricted funds					
General funds	<u>(14,788)</u>	<u>312,864</u>	<u>(214,136)</u>	<u>4,089</u>	<u>88,029</u>
Total unrestricted funds	<u>(14,788)</u>	<u>312,864</u>	<u>(214,136)</u>	<u>4,089</u>	<u>88,029</u>
Total funds	<u><u>7,912</u></u>	<u><u>363,355</u></u>	<u><u>(271,106)</u></u>	<u><u>-</u></u>	<u><u>100,161</u></u>

17. Related party transactions

There were no related party transactions during the current or prior year.

RE:WORK LTD

England & Wales - Charity number 1086946

Accounts

Company no. 03738243
Charity no. 1086946

Re:Work Ltd
Report and Unaudited Financial
Statements
31 March 2021

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2021

Company number 03738243

Charity number 1086946

Registered office and operational address 8 Filwood Broadway
Knowle West
Bristol
BS4 1JN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Jocelyn Atcliffe
Jaqueline Harvey
Alex Raddon-Greenaway
Judith Sluglett
David Wherrett

Chief executive officer Vicky Beckwith

Company secretary Judith Sluglett

Bankers Lloyds TSB
53-55 Corn Street
Bristol
BS1 1HT

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2021

The trustees present their report and examined financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Charity is a company limited by guarantee, being incorporated on 23 March 1999 and is governed by its Memorandum and Articles of Association. The company was admitted to the Central Register of Charities by the Charity Commission on 7 June 2001.

The Charity is managed by a Board of Trustees that delegates executive management to the Chief Executive, Vicky Beckwith.

The Board of Trustees hold regular meetings throughout the year. Supporters and representatives of the organisations that the charity works with, attend and contribute. Where such co-operation furthers its charitable objectives the charity works with various organisations that have an interest in advancing education and skills within the local community, and improving the local environment. Such organisations include the founding organisations from the Knowle West Alliance; The Park, the Knowle West Media Centre, Community in Partnership KW, the Knowle West Heathy Living Centre and ourselves. In addition we collaborate with organisations such as the Bristol Energy Network and the Bristol Alternative Learning Providers forum to attract a wider range of knowledge and support to tackle our charitable objectives.

The Board of Trustees keeps the skills requirement for the board under review. In the event that a director retires or additional trustees are required, the Board of Directors considers the recruitment of new directors.

New trustees are found from contact and networks of existing trustees. When recruiting new trustees the Board looks for individuals with skills and experience which are of value to the board and which are not represented by existing members. The existing Board members vote on the matter when individuals express a serious interest in joining the board.

New Trustees are provided with a welcome pack containing a brief history of the organisation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The Trustees have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Public benefit

As a charity Re:work needs to be able to account for its achievements in terms of public benefit as well as financial turnover.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2021

Our charity is established:

- To relieve poverty among the residents of South Bristol;
- To advance education among the residents of South Bristol, particularly among young people and the unemployed;
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of South Bristol in obtaining paid employment; and
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within South Bristol.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Financial review

For the year ended 31 March 2021, incoming resources were £363,355 (2020: £272,488) and resources expended were £271,106 (2020: £250,150), resulting in a surplus for the year of £92,249. Total funds at 31 March 2021 were £100,161 with a surplus of £12,132 restricted funds and a surplus of unrestricted funds of £88,029.

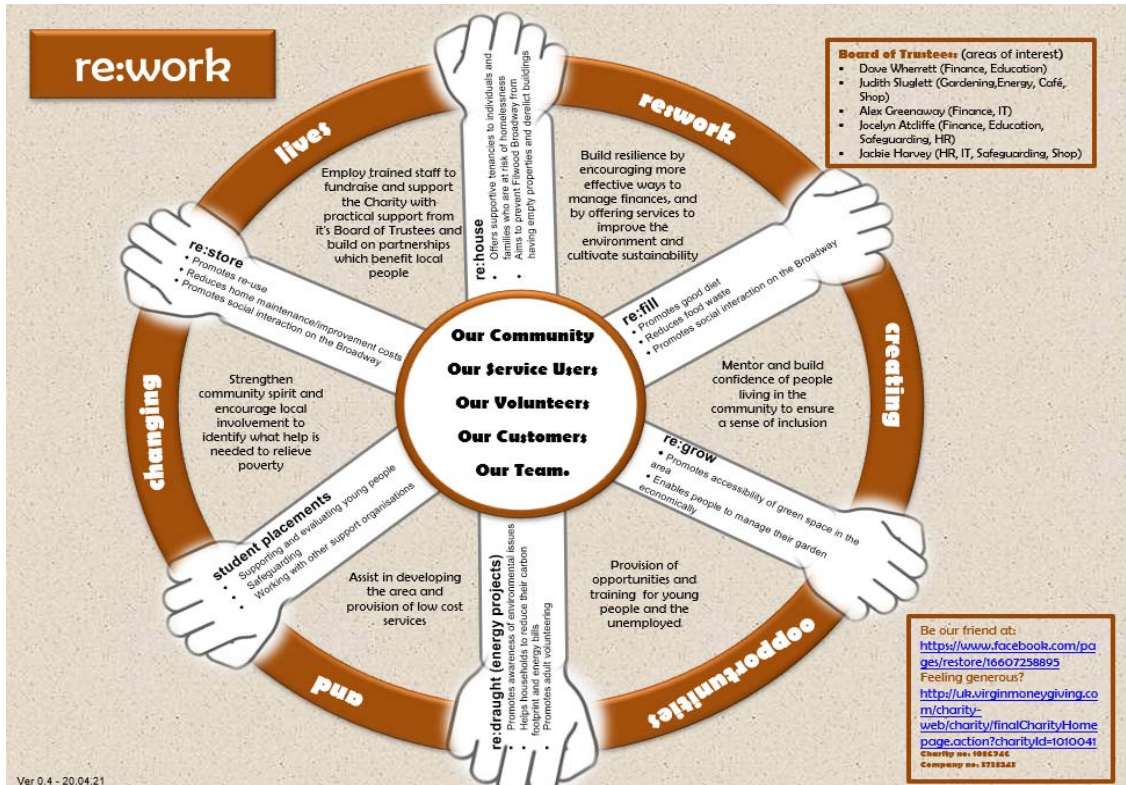
Charity endeavours

In addition to the financial outcome, the Trustees are very proud of the way the charity has responded to the Covid crisis.

Despite several lockdowns, the Board has been engaged in a planned process of review, training and development. We have used this time to reach a better understanding of the needs of the charity and how the Board can move our plans forward.

We restructured the Board to ensure each area of the business had a Trustee immediately responsible for it. We did this so staff would know who they could contact for support in addition to setting up a direct line of communication to the Chair of the Board.

With the additional benefit that the Board would have a better idea of the issues of each of the projects and staff. Trustees now have a more direct input and knowledge of each project, can make more informed decisions, and the staff feel more supported.



We made the decision to release the equity held in the residential property we own, as we felt with the economic uncertainty caused by the Covid pandemic it would be better for the Charity to have instant access to its financial reserve.

The pandemic put considerable strain on our services and service users. The majority of the young people we work with were considered vulnerable, consequently, their school or alternative provision continued throughout the year. However, all our customer facing services had to shut down and we had to evaluate the risk of infection to customers, staff and our volunteers. We developed a range of activities that could provide embedded learning and safe social contact for the cohort of young people placed with us.

A detailed contingency plan was drawn up, outlining our critical and non-critical activities with a plan of action on how to respond to each area of work.

We supported the Knowle West Alliance's joint response to the pandemic. As we remained open for our young people we reassigned some staff time to support people who contacted Bristol City Council's Covid Response line. This enabled us to support volunteering, help people with their health, mental health and financial crises and remained in contact with people struggling with the isolation. On a practical front we delivered free DVD's, CDs, books and jigsaws for those who were struggling with boredom. We achieved a lot more than can be put in this space and we did this with no idea how or if we would pay for keeping the project open and pay for the man hours. As the pandemic grew we were able to secure some Covid response funding because we are part of the Knowle West Alliance.

During this difficult time, we also secured funding to employ a part time fundraiser who is a significant addition to our team.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2021

Just prior to the first lockdown we had been commissioned to build a crazy golf course from recycled materials for the Filwood Community Centre. This project also required a redesign to work within the restrictions of lockdown and maximize the positive impact on the community. We were able to hand the finished project over in March this year having taken design input from families supported by a local artist and engaged safely with volunteers once the project moved to outside space.

In January 2021 we received another blow, an accidental fire in re:store, our shop, left us with smoke and water damage. This has meant we could only trade online and at the monthly markets (when regulations allowed). We have used this time to consult with customers and community groups to see how they would like us to improve or change our services.

The pandemic, a fire and uncertainty in the sector all lead to risks to the charity's future. But the Trustees and staff are a committed team who see the difference we make to our community and the young people we work with. We will continue to drive and improve the service we offer the young people we work with and the community of South Bristol.

Reserves policy

The charity endeavours to maintain sufficient reserves, amounting to three months payroll costs, to enable it to continue to provide services to those that need them, such funds being considered as contingency funds against likely future events.

The level of unrestricted funding at £88k exceeds the reserves policy this year. With the uncertainty caused by the Covid pandemic we made the decision to release the equity held in the residential property that we owned. The subsequent lockdowns and closure of some services had a detrimental impact on our earned income. The level of reserves has provided financial security this year where fundraising has become increasingly challenging.

The Board of Trustees will be reviewing the reserves policy in light of the past 18 months and to ensure it is adequate to fulfil our continuing obligations.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of guarantees as 31 March 2021 was 5. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 21 October 2021 and signed on their behalf by:



Dave Wherrett – Chair of Trustees

Independent examiner's report

To the members of

Re:Work Ltd

I report to the trustees on my examination of the accounts of Re:Work Ltd (the charitable company) for the year ended 31 March 2021, which are set out on pages 8 to 24.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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 other 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.

Alison Godfrey

Date: 25 October 2021

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	42,069	76,560	118,629	102,642
Charitable activities					
<i>Re:Store</i>		-	5,894	5,894	20,908
<i>Re:Grow</i>		-	36,759	36,759	38,760
<i>Energy and fuel poverty</i>		8,422	2,740	11,162	5,515
<i>Re:Fill</i>		-	434	434	6,000
<i>Re:House</i>		-	52,586	52,586	68,264
<i>Students and training</i>		-	29,580	29,580	28,830
<i>Other charitable activities</i>		-	1,004	1,004	1,569
Profit on disposal of property		-	107,307	107,307	-
Total income		50,491	312,864	363,355	272,488
Expenditure on:					
Raising funds		6,016	23,835	29,851	25,309
Charitable activities					
<i>Re:Store</i>		13,127	47,186	60,313	49,202
<i>Re:Grow</i>		11,823	54,904	66,727	57,406
<i>Energy and fuel poverty</i>		10,222	2,807	13,029	11,080
<i>Re:Fill</i>		4,299	20,255	24,554	34,110
<i>Re:House</i>		5,204	29,560	34,764	32,422
<i>Students and training</i>		6,279	35,589	41,868	38,869
<i>Other charitable activities</i>		-	-	-	1,752
Total expenditure	5	56,970	214,136	271,106	250,150
Net income / (expenditure)		(6,479)	98,728	92,249	22,338
Transfers between funds		(4,089)	4,089	-	-
Net movement in funds	6	(10,568)	102,817	92,249	22,338
Reconciliation of funds:					
Total funds brought forward		22,700	(14,788)	7,912	(14,426)
Total funds carried forward		12,132	88,029	100,161	7,912

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Re:Work Ltd

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible fixed assets	9		6,429	<u>74,762</u>
Current assets				
Stock	10	-		8,884
Debtors	11	16,316		16,780
Cash at bank and in hand		88,958		<u>1,202</u>
		105,274		26,866
Liabilities				
Creditors: amounts falling due within 1 year	12	(11,542)		<u>(28,020)</u>
Net current assets / (liabilities)			93,732	<u>(1,154)</u>
Total assets less current liabilities			100,161	73,608
Creditors: amounts due after more than 1 year	13		<u>-</u>	<u>(65,696)</u>
Net assets	15		100,161	<u>7,912</u>
Funds	16			
Restricted funds			12,132	22,700
Unrestricted funds			88,029	<u>(14,788)</u>
Total charity funds			100,161	<u>7,912</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2021, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 March 2021 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2021, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 21 October 2021 and signed on their behalf by



Dave Wherrett – Chair of Trustees

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Re:Work Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the the charity. The charity has significantly reduced staff costs over this period by utilising the government's Job Retention Scheme. The charity also sold their freehold property during 2020/21, realising a substantial gain on disposal. Furthermore, the trustees are confident that they will be able to secure alternative sustainable funding for the continuation of core activities before cash reserves are further depleted, and consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For these reasons the trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

d) Donated goods for resale

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between expenditure on charitable activities on the following basis, which is based on staff time:

	2021	2020
Raising funds	9.00%	8.1%
Re:Store	25.5%	23.9%
Re:Grow	26.4%	24.8%
Energy and Fuel Poverty	3.9%	3.6%
Re:Fill	9.6%	13.3%
Residential properties	11.6%	11.0%
Students and Training	14.0%	14.6%
Other charitable activities	0.0%	0.7%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2% on a straight line basis
Equipment	20% on a reducing balance basis
Fixtures and fittings	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is not provided on freehold land.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is deemed to be the expected proceeds from sale less the expected costs of sale.

k) 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.

l) 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.

m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Social investments : concessionary loans

The charity has received social investments made exclusively to further its charitable aims in the form of concessionary loans. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1(i).

r) Redundancy costs

Where an employee receives a redundancy payment, the cost is recognised at the date that the employee is notified.

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	21,844	80,798	102,642
Charitable activities			
<i>Re:Store</i>	-	20,908	20,908
<i>Re:Grow</i>	-	38,760	38,760
<i>Energy and Fuel Poverty</i>	3,000	2,515	5,515
<i>Re:Fill</i>	-	6,000	6,000
<i>Re:House</i>	-	68,264	68,264
<i>Students and training</i>	-	28,830	28,830
<i>Other charitable activities</i>	-	1,569	1,569
Total income	<u>24,844</u>	<u>247,644</u>	<u>272,488</u>
Expenditure on:			
Raising funds	-	25,309	25,309
Charitable activities			
<i>Re:Store</i>	-	49,202	49,202
<i>Re:Grow</i>	-	57,406	57,406
<i>Energy and Fuel Poverty</i>	2,144	8,936	11,080
<i>Re:Fill</i>	-	34,110	34,110
<i>Re:House</i>	-	32,422	32,422
<i>Students and training</i>	-	38,869	38,869
<i>Other charitable activities</i>	-	1,752	1,752
Total expenditure	<u>2,144</u>	<u>248,006</u>	<u>250,150</u>
Net income / (expenditure)	22,700	(362)	22,338
Transfers between funds	-	-	-
Net movement in funds	<u>22,700</u>	<u>(362)</u>	<u>22,338</u>

Notes to the financial statements

For the year ended 31 March 2021

3. Donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Grants and donations > £5,000			
Knowle West Alliance via KWMC	33,376	-	33,376
Grocers Charitable Trust	-	5,000	5,000
Singers Foundation	-	10,000	10,000
Denmans Charitable Trust	-	5,000	5,000
Bristol City Council Coronavirus Support Grants	-	20,497	20,497
John James Foundation	-	5,000	5,000
Coronavirus Job Retention Scheme	-	14,191	14,191
Grants and donations < £5,000	<u>8,693</u>	<u>16,872</u>	<u>25,565</u>
Total donations and legacies	<u><u>42,069</u></u>	<u><u>76,560</u></u>	<u><u>118,629</u></u>

Prior year comparative

	Restricted £	Unrestricted £	2020 Total £
Grants and donations > £5,000			
Quartet Community Foundation	10,000	-	10,000
Community in partnership	11,000	-	11,000
Individuals	-	6,000	6,000
Sisters of the 29th May	-	5,000	5,000
John James Foundation	-	5,000	5,000
Foundation For Children	-	5,000	5,000
Swires Charitable Trust	-	7,500	7,500
W F Southall Trust	-	5,000	5,000
Nisbet Foundation	-	15,000	15,000
Grants and donations < £5,000	<u>844</u>	<u>32,298</u>	<u>33,142</u>
Total donations and legacies	<u><u>21,844</u></u>	<u><u>80,798</u></u>	<u><u>102,642</u></u>

4. Government grants

The charitable company receives government grants, defined as funding from Bristol City Council Coronavirus Support Grants and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £34,688 (2020: £Nil). There are no unfulfilled conditions or contingencies attaching to these

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill £	Re:House £	Students and training £	Support and governance costs £	2021 Total £
Staff costs (note 7)	25,480	26,458	46,396	10,881	18,202	22,854	35,035	18,514	203,820
Cost of sales	-	8,952	179	-	360	164	-	3,400	13,055
Establishment costs	-	7,713	4,201	235	673	2,988	-	8,337	24,147
Motor vehicle expenses	-	4,059	3,002	-	-	-	-	-	7,061
Professional fees	-	-	-	-	-	3,068	-	2,500	5,568
Office expenses	-	544	61	5	86	26	-	6,819	7,541
Depreciation	-	-	-	-	-	-	-	1,777	1,777
Loan interest	-	-	-	-	-	-	-	383	383
Training	-	35	-	-	-	-	-	1,937	1,972
Sundry	-	113	22	-	553	-	-	3,609	4,297
Bank charges	-	3	-	-	1	-	-	1,354	1,358
Bad debt	-	-	-	-	-	-	-	127	127
Sub-total	25,480	47,877	53,861	11,121	19,875	29,100	35,035	48,757	271,106
Allocation of support and governance costs	4,371	12,436	12,866	1,908	4,679	5,664	6,833	(48,757)	-
Total expenditure	29,851	60,313	66,727	13,029	24,554	34,764	41,868	-	271,106

Governance costs for the year totalled £2,500 (2020: £2,350).

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure

Prior year comparative

	Raising funds £	Re:Store £	Re:Grow £	Energy and fuel poverty £	Re:Fill £	Re:House £	Students and training £	Other charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 7)	22,124	27,462	40,732	9,291	24,039	19,201	33,136	400	10,138	186,523
Cost of sales	-	71	257	34	2,891	-	-	732	71	4,056
Establishment costs	-	9,676	4,157	306	1,528	7,471	-	20	13,402	36,560
Motor vehicle expenses	-	1,672	2,018	5	-	-	-	-	74	3,769
Professional fees	-	-	-	-	-	-	-	-	2,421	2,421
Office expenses	-	598	245	-	347	9	-	340	4,282	5,821
Depreciation	-	-	-	-	-	-	-	-	2,508	2,508
Loan interest	-	-	-	-	-	-	-	-	3,121	3,121
Training	-	-	-	-	24	-	-	-	270	294
Sundry	-	338	260	20	55	-	-	-	268	941
Bank charges	-	-	-	-	-	-	-	-	2,721	2,721
Bad debt	-	-	-	-	-	1,415	-	-	-	1,415
Sub-total	22,124	39,817	47,669	9,656	28,884	28,096	33,136	1,492	39,276	250,150
Allocation of support and governance costs	3,185	9,385	9,737	1,424	5,226	4,326	5,733	260	(39,276)	-
Total expenditure	25,309	49,202	57,406	11,080	34,110	32,422	38,869	1,752	-	250,150

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

6. Net movement in funds

This is stated after charging (crediting):

	2021	2020
	£	£
Depreciation	1,777	2,508
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	<u>2,500</u>	<u>2,350</u>

7. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	190,870	174,617
Social security costs	9,017	7,858
Employer pension	3,933	3,495
Sub-contracted staff	<u>-</u>	<u>553</u>
	<u>203,820</u>	<u>186,523</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Chief Executive, Training Co-ordinator and Office Manager. Total employee benefits paid to the key management personnel were £103,905 (2020: £91,840).

	2021	2020
	No.	No.
Average head count	<u>13</u>	<u>13</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

9. Tangible fixed assets

	Freehold property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2020	97,454	21,308	17,801	11,794	148,357
Additions	-	4,137	-	-	4,137
Disposals	(97,454)	-	(1,302)	-	(98,756)
At 31 March 2021	-	25,445	16,499	11,794	53,738
Depreciation					
At 1 April 2020	27,280	20,532	16,911	8,872	73,595
Charge for the year	-	974	73	730	1,777
Disposals	(27,280)	-	(783)	-	(28,063)
At 31 March 2021	-	21,506	16,201	9,602	47,309
Net book value					
At 31 March 2021	-	3,939	298	2,192	6,429
At 31 March 2020	70,174	776	890	2,922	74,762

10. Stock

	2021 £	2020 £
Donated goods for resale	-	8,884

11. Debtors

	2021 £	2020 £
Trade debtors	14,659	15,010
Provision for doubtful debts	(973)	(782)
Net trade debtors	13,686	14,228
Prepayments	130	108
Other debtors	2,500	2,444
	16,316	16,780

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

12. Creditors : amounts due within 1 year

	2021	2020
	£	£
Bank loans and overdrafts	-	14,194
Trade creditors	729	4,565
Other taxation and social security	2,917	2,530
Deferred income (note 14)	300	300
VAT	761	1,198
Accruals	2,500	2,350
Conduit funding	340	265
Other creditors	3,995	2,618
	<u>11,542</u>	<u>28,020</u>

13. Creditors : amounts due after 1 year

	2021	2020
	£	£
Bank loans and overdrafts	-	65,696

Bank loans comprised a 25 year mortgage with Lloyds Bank on a residential property, which commenced in 2010. Interest was charged at 3.85%. The total loan outstanding at 31 March 2020 was £55,622, which was repaid in full during the year.

Also included in bank loans was a loan secured on a residential property which commenced in 2018/19. Interest was charged at 5.15%. The total loan outstanding at 31 March 2020 was £15,268, which was repaid in full during the year.

Two interest free loans were provided by individuals in 2019/20; one for £5,000 which has been repaid in the current year, and one for £4,000 which has been converted into a donation in the current year.

14. Deferred income

	2021	2020
	£	£
At 1 April 2020	300	428
Deferred income during the year	-	300
Released during the year	-	(428)
At 31 March 2021	<u>300</u>	<u>300</u>

Deferred income relates to rent payments received prior to the month it is due.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,429	6,429
Current assets	12,132	93,142	105,274
Current liabilities	-	(11,542)	(11,542)
Net assets at 31 March 2021	<u>12,132</u>	<u>88,029</u>	<u>100,161</u>

Prior period comparatives

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	74,762	74,762
Current assets	22,700	4,166	26,866
Current liabilities	-	(28,020)	(28,020)
Non current liabilities	-	(65,696)	(65,696)
Net assets at 31 March 2020	<u>22,700</u>	<u>(14,788)</u>	<u>7,912</u>

Notes to the financial statements

For the year ended 31 March 2021

16. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Bristol Energy Network - WHAM project	1,700	-	(1,700)	-	-
Bristol Energy Network - WUSU	-	2,000	-	-	2,000
Quartet Foundation - Catalyst grant	10,000	-	(10,000)	-	-
CHEESE - Warm up, skill up	-	2,812	-	-	2,812
CIPKW - Crazy golf course project	11,000	-	(11,000)	-	-
Coronavirus Response Fund - Quartet Community Foundation	-	4,125	(4,125)	-	-
Clothworkers Foundation	-	4,568	-	(4,089)	479
Knowle West Alliance (KWA) - Big Lottery Covid Response	-	33,376	(27,034)	-	6,342
Ambition Lawrence Weston	-	3,610	(3,111)	-	499
Total restricted funds	22,700	50,491	(56,970)	(4,089)	12,132
Unrestricted funds					
General funds	(14,788)	312,864	(214,136)	4,089	88,029
Total unrestricted funds	(14,788)	312,864	(214,136)	4,089	88,029
Total funds	7,912	363,355	(271,106)	-	100,161

Purposes of restricted funds (continued)

Bristol Energy Network - WHAM project Funded through an agreement with Bristol Energy Network to promote the WHAM project and recruit energy champions.

Bristol Energy Network - WUSU This fund was in support of transporting equipment and for the CEO's time towards meetings to develop training for a DIY project.

Quartet Foundation - Catalyst grant From Quartet Foundation's Catalyst Grant programme funded by The Pople Charitable Trust Revenue Fund towards core costs to strengthen the organisation's governance and strategy, and become fully involved with the Knowle West Alliance.

CHEESE - Warm up, skill up Training volunteers to undertake thermal imaging surveys of people's homes in Hartcliffe, Withywood and Filwood.

Notes to the financial statements

For the year ended 31 March 2021

16. Movements in funds (continued)**Purposes of restricted funds (continued)**

CIPKW - Crazy golf course project	Commissioned by Community In Partnership Knowle West with funding from Bristol City Council's Community Infrastructure Levy to design and build a portable crazy golf course from recycled materials.
Coronavirus Response Fund - Quartet Community Foundation	To ensure people living without reliable and usable internet connections, in the Filwood and Knowle wards, are able to access the support they need during the Covid crisis.
Clothworkers Foundation, Covid 19 Programme	To purchase IT equipment and services to support new ways of working.
Knowle West Alliance (KWA) - Big Lottery Covid Response	With the partners of KWA our team was repurposed for the Covid response in the Knowle West area and across South Bristol. It also helped to support changes in working practices such as remote working.
Ambition Lawrence Weston	Through a Crowd funder campaign, coordinated by Bristol Energy Network, we redistributed £3k to families in the area who were struggling with fuel poverty.

Prior period comparatives

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Bristol Energy Network - WHAM project	-	3,000	(1,300)	-	1,700
Quartet Foundation - Catalyst grant	-	10,000	-	-	10,000
CHEESE - Warm up, skill up	-	844	(844)	-	-
CIPKW - Crazy golf course project	-	11,000	-	-	11,000
Total restricted funds	-	24,844	(2,144)	-	22,700
Unrestricted funds					
General funds	(14,426)	247,644	(248,006)	-	(14,788)
Total unrestricted funds	(14,426)	247,644	(248,006)	-	(14,788)
Total funds	(14,426)	272,488	(250,150)	-	7,912

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2021

17. Related party transactions

The total aggregate donations from trustees during the year were £4,000 towards general costs of running Re:Work Ltd (2020: £6,000). This donation was converted from an interest free loan, which was outstanding at the end of the prior year.

An interest free loan of £5,000 was received from a member of the management team during the prior year and was repaid during the current year.

The trustees are not aware of any further related party transactions during the year.