

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**

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<b>Company number</b>	03738243
<b>Charity number</b>	1086946
<b>Registered office and operational address</b>	8 Filwood Broadway Knowle West Bristol BS4 1JN
<b>Trustees</b>	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
<b>Chief executive officer</b>	Vicky Beckwith
<b>Company secretary</b>	Judith Sluglett
<b>Bankers</b>	Lloyds TSB 53-55 Corn Street Bristol BS1 1HT
<b>Independent examiners</b>	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**

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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 Healthy 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.

**Report of the trustees**

**For the year ended 31 March 2021**

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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.

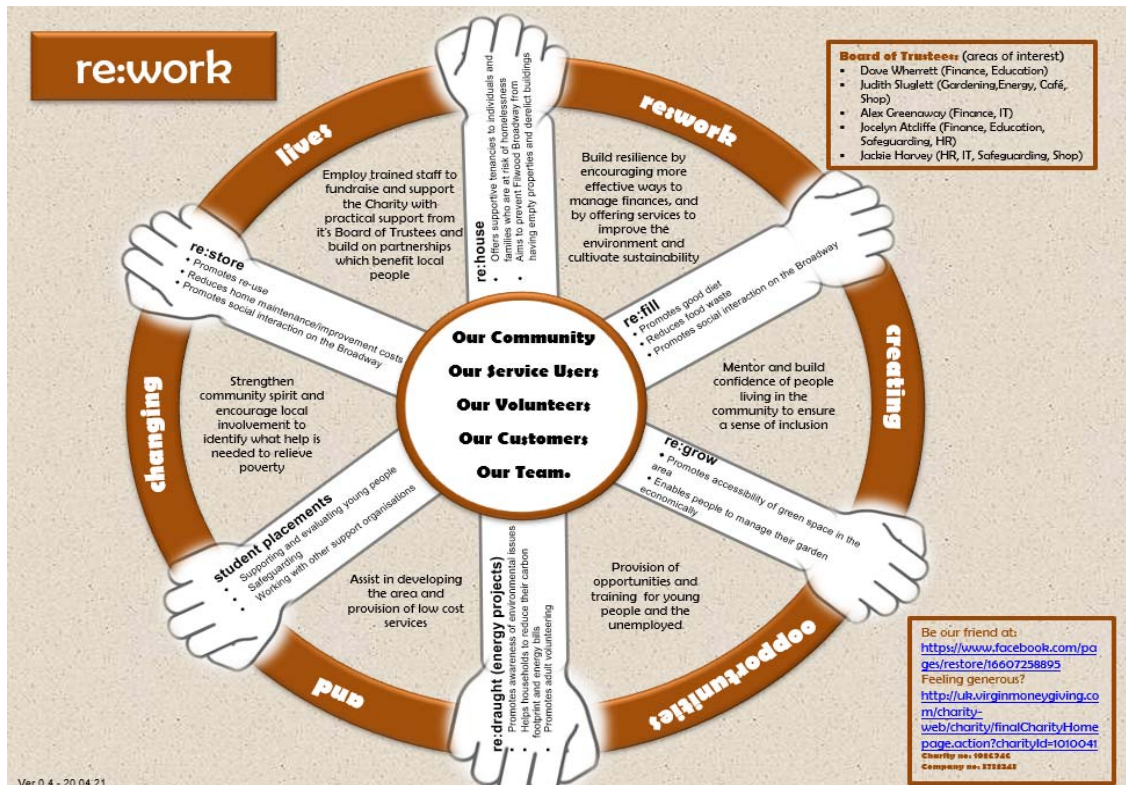
**Charity endeavours**

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**

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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**

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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**

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

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

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**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

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**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

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**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**

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**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 £
<b>Income from:</b>			
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
<b>Total income</b>	<u>24,844</u>	<u>247,644</u>	<u>272,488</u>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>	<u>2,144</u>	<u>248,006</u>	<u>250,150</u>
<b>Net income / (expenditure)</b>	22,700	(362)	22,338
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<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 £
<b>Grants and donations &gt; £5,000</b>			
Knowle West Alliance via KWMC	33,376	-	<b>33,376</b>
Grocers Charitable Trust	-	5,000	<b>5,000</b>
Singers Foundation	-	10,000	<b>10,000</b>
Denmans Charitable Trust	-	5,000	<b>5,000</b>
Bristol City Council Coronavirus Support Grants	-	20,497	<b>20,497</b>
John James Foundation	-	5,000	<b>5,000</b>
Coronavirus Job Retention Scheme	-	14,191	<b>14,191</b>
<b>Grants and donations &lt; £5,000</b>	<u>8,693</u>	<u>16,872</u>	<u><b>25,565</b></u>
<b>Total donations and legacies</b>	<u><u>42,069</u></u>	<u><u>76,560</u></u>	<u><u><b>118,629</b></u></u>

## Prior year comparative

	Restricted £	Unrestricted £	2020 Total £
<b>Grants and donations &gt; £5,000</b>			
Quartet Community Foundation	10,000	-	<b>10,000</b>
Community in partnership	11,000	-	<b>11,000</b>
Individuals	-	6,000	<b>6,000</b>
Sisters of the 29th May	-	5,000	<b>5,000</b>
John James Foundation	-	5,000	<b>5,000</b>
Foundation For Children	-	5,000	<b>5,000</b>
Swires Charitable Trust	-	7,500	<b>7,500</b>
W F Southall Trust	-	5,000	<b>5,000</b>
Nisbet Foundation	-	15,000	<b>15,000</b>
<b>Grants and donations &lt; £5,000</b>	<u>844</u>	<u>32,298</u>	<u><b>33,142</b></u>
<b>Total donations and legacies</b>	<u><u>21,844</u></u>	<u><u>80,798</u></u>	<u><u><b>102,642</b></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	<b>203,820</b>
Cost of sales	-	8,952	179	-	360	164	-	3,400	<b>13,055</b>
Establishment costs	-	7,713	4,201	235	673	2,988	-	8,337	<b>24,147</b>
Motor vehicle expenses	-	4,059	3,002	-	-	-	-	-	<b>7,061</b>
Professional fees	-	-	-	-	-	3,068	-	2,500	<b>5,568</b>
Office expenses	-	544	61	5	86	26	-	6,819	<b>7,541</b>
Depreciation	-	-	-	-	-	-	-	1,777	<b>1,777</b>
Loan interest	-	-	-	-	-	-	-	383	<b>383</b>
Training	-	35	-	-	-	-	-	1,937	<b>1,972</b>
Sundry	-	113	22	-	553	-	-	3,609	<b>4,297</b>
Bank charges	-	3	-	-	1	-	-	1,354	<b>1,358</b>
Bad debt	-	-	-	-	-	-	-	127	<b>127</b>
<b>Sub-total</b>	<b>25,480</b>	<b>47,877</b>	<b>53,861</b>	<b>11,121</b>	<b>19,875</b>	<b>29,100</b>	<b>35,035</b>	<b>48,757</b>	<b>271,106</b>
Allocation of support and governance costs	<u>4,371</u>	<u>12,436</u>	<u>12,866</u>	<u>1,908</u>	<u>4,679</u>	<u>5,664</u>	<u>6,833</u>	<u>(48,757)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>29,851</u></b>	<b><u>60,313</u></b>	<b><u>66,727</u></b>	<b><u>13,029</u></b>	<b><u>24,554</u></b>	<b><u>34,764</u></b>	<b><u>41,868</u></b>	<b><u>-</u></b>	<b><u>271,106</u></b>

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
<b>Sub-total</b>	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)	-
<b>Total expenditure</b>	<b>25,309</b>	<b>49,202</b>	<b>57,406</b>	<b>11,080</b>	<b>34,110</b>	<b>32,422</b>	<b>38,869</b>	<b>1,752</b>	<b>-</b>	<b>250,150</b>

Notes to the financial statements

For the year ended 31 March 2021

**6. Net movement in funds**

This is stated after charging (crediting):

	<b>2021</b>	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:

	<b>2021</b>	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><b>203,820</b></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).

	<b>2021</b>	2020
	No.	No.
Average head count	<u><b>13</b></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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
<b>At 31 March 2021</b>	<b>-</b>	<b>3,939</b>	<b>298</b>	<b>2,192</b>	<b>6,429</b>
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
	<b>16,316</b>	<b>16,780</b>

**Re:Work Ltd****Notes to the financial statements****For the year ended 31 March 2021****12. Creditors : amounts due within 1 year**

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

**13. Creditors : amounts due after 1 year**

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts	<b><u>-</u></b>	<b><u>65,696</u></b>

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**

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

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**

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**15. Analysis of net assets between funds**

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

**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)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 March 2020</b>	<b>22,700</b>	<b>(14,788)</b>	<b>7,912</b>

## 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
<b>Total restricted funds</b>	<b>22,700</b>	<b>50,491</b>	<b>(56,970)</b>	<b>(4,089)</b>	<b>12,132</b>
<b>Unrestricted funds</b>					
General funds	(14,788)	312,864	(214,136)	4,089	88,029
<b>Total unrestricted funds</b>	<b>(14,788)</b>	<b>312,864</b>	<b>(214,136)</b>	<b>4,089</b>	<b>88,029</b>
<b>Total funds</b>	<b>7,912</b>	<b>363,355</b>	<b>(271,106)</b>	<b>-</b>	<b>100,161</b>

**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
<b>Total restricted funds</b>	<b>-</b>	<b>24,844</b>	<b>(2,144)</b>	<b>-</b>	<b>22,700</b>
<b>Unrestricted funds</b>					
General funds	(14,426)	247,644	(248,006)	-	(14,788)
<b>Total unrestricted funds</b>	<b>(14,426)</b>	<b>247,644</b>	<b>(248,006)</b>	<b>-</b>	<b>(14,788)</b>
<b>Total funds</b>	<b>(14,426)</b>	<b>272,488</b>	<b>(250,150)</b>	<b>-</b>	<b>7,912</b>

**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.