

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 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 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.

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		44,299	198,155	242,454	363,355
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	45,790	230,076	275,866	271,106
Net income / (expenditure) and net movement in funds	7	(1,491)	(31,921)	(33,412)	92,249
Reconciliation of funds:					
Total funds brought forward		12,132	88,029	100,161	7,912
Total funds carried forward		10,641	56,108	66,749	100,161

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>26,750</u>	<u>38,017</u>	<u>64,767</u>
Prior year comparative			2021
	Restricted £	Unrestricted £	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>42,069</u>	<u>76,560</u>	<u>118,629</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

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

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
	210,045	203,820

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	12.4	13.0

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
	13,332	11,542

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	1,170	300

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	10,641	56,108	66,749
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	12,132	88,029	100,161

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.