

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 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 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.

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.

Report of the trustees

For the year ended 31 March 2023

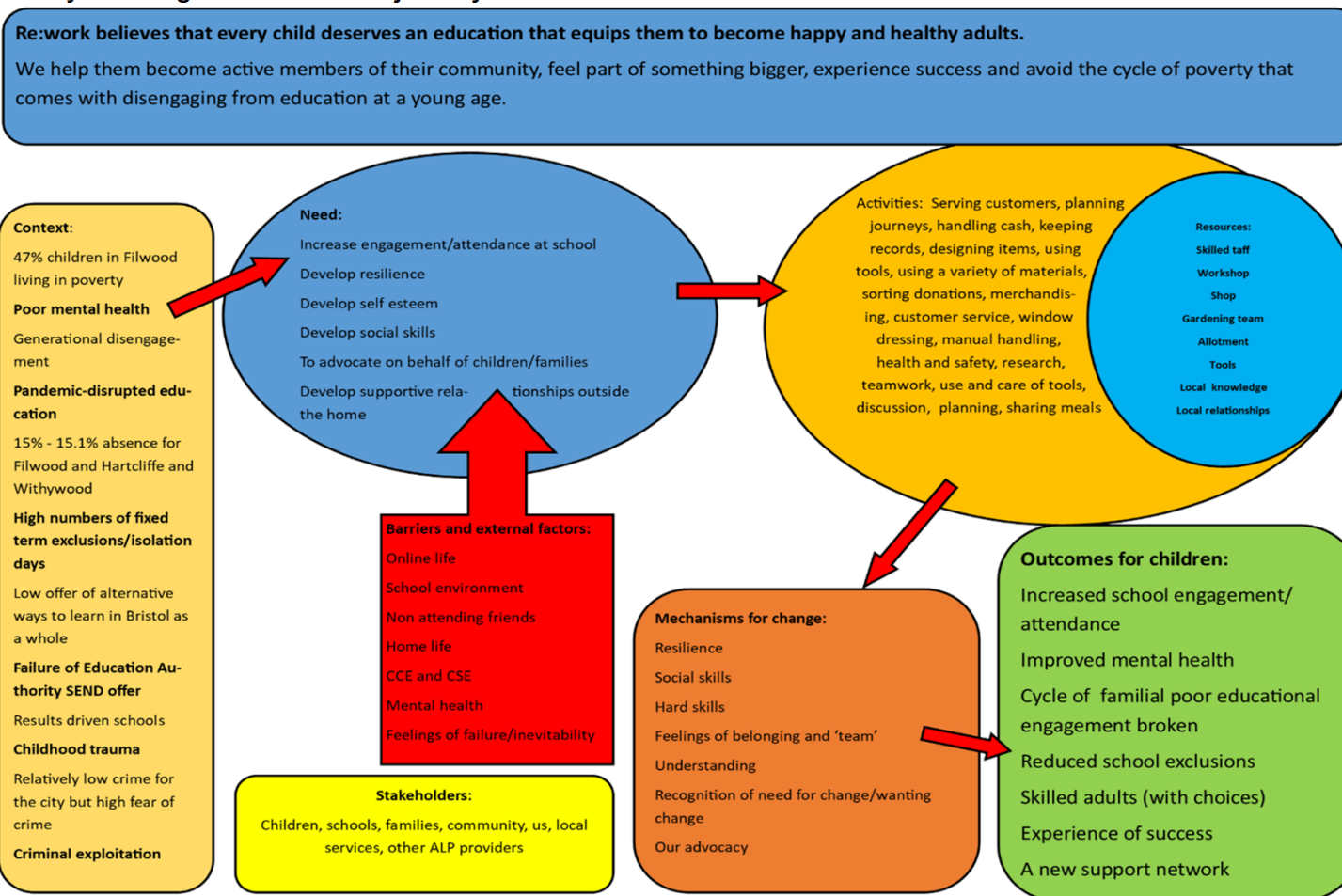
Over the academic year 2022/23 we supported young people in over 500 sessions. Sixty percent of our service users returned to full time education, thirty percent returned this academic year as part of a stable mixed curriculum and 10% of placements broke down due to lack of attendance (with us or with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

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><u>44,834</u></u>	<u><u>66,749</u></u>
Funds	16			
Restricted funds			5,558	10,641
Unrestricted funds			<u>39,276</u>	<u>56,108</u>
Total charity funds			<u><u>44,834</u></u>	<u><u>66,749</u></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 Total £
	Restricted £	Unrestricted £	
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	<u>-</u>	<u>1,503</u>
	<u><u>-</u></u>	<u><u>23,420</u></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	<u>32,318</u>	<u>60,964</u>	<u>79,635</u>	<u>18,612</u>	<u>7,611</u>	<u>36,514</u>	<u>40,212</u>	<u>-</u>	<u>275,866</u>

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

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
	216,561	210,045

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	11.6	12.4

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			
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			
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	(1,170)	(300)
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	-	(22,070)	(22,070)
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	-	(13,332)	(13,332)
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 combat 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).