

Company no. 03738243
Charity no. 1086946

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

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2024

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

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

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

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

Structure, governance and management

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

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

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

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

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

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

Public benefit

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

Report of the trustees

For the year ended 31 March 2024

Our charitable objects are:

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

These are further defined:

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

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

Financial review

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

Reserves policy

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

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

Objectives and activities

What we do and why

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

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

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

Report of the trustees

For the year ended 31 March 2024

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

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

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

Achievements and performance

Our Outcomes:

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

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

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

Organisational development

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

Report of the trustees

For the year ended 31 March 2024

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

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

Service development

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

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

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

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

Operational and Strategic developments – Filwood Broadway:

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

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

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

Report of the trustees

For the year ended 31 March 2024

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

Future plans

Financial and Funding landscape

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

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

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

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

Statement of responsibilities of the trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2024

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

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

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

Independent examiners

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

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



Judith Sluglett – Chair of Trustees

Independent examiner's report

To the members of

Re:Work Ltd

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dougal Howard

Date: 13 November 2024

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd

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

For the year ended 31 March 2024

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

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

Re:Work Ltd**Balance sheet****As at 31 March 2024**

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

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

The directors acknowledge their responsibilities for:

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

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

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



Judith Sluglett – Chair of Trustees

1. Accounting policies

a) Basis of preparation

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

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

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

b) Going concern basis of accounting

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

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

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

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

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

c) Income

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

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

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

c) Income (continued)

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

d) Donated goods for resale

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

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

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

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

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

i) Tangible fixed assets

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

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

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

j) Stock

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

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Conduit funding

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

o) Financial instruments

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

p) Pension costs

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

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

q) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Depreciation

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

2. Prior period comparatives: statement of financial activities

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

Notes to the financial statements

For the year ended 31 March 2024

3. Donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Grants and donations > £5,000			
Anonymous donor	-	6,000	6,000
Bristol City Council	80,240	-	80,240
The Sackler Trust	-	5,000	5,000
The Sobell Foundation	-	5,000	5,000
Grants and donations < £5,000	<u>-</u>	<u>56,509</u>	<u>56,509</u>
Total donations and legacies	<u><u>80,240</u></u>	<u><u>72,509</u></u>	<u><u>152,749</u></u>
Prior year comparative			2023 Total £
	Restricted £	Unrestricted £	£
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>

4. Government grants

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

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure

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

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

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure (continued)

Prior year comparative

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

Notes to the financial statements

For the year ended 31 March 2024

6. Net movement in funds

This is stated after charging:

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

7. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2024	2023
	No.	No.
Average head count	10.0	11.6

8. Taxation

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

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2024

9. Tangible fixed assets

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

10. Stock

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

11. Debtors

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

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

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

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	12,703	12,703
Current assets	91,182	47,180	138,362
Current liabilities	<u>(8,554)</u>	<u>(13,899)</u>	<u>(22,453)</u>
Net assets at 31 March 2024	<u>82,628</u>	<u>45,984</u>	<u>128,612</u>

Prior period comparatives

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

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds

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

Purposes of restricted funds

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

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds (continued)

Purposes of restricted funds (continued)

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

Notes to the financial statements

For the year ended 31 March 2024

14. Movements in funds (continued)

Purposes of restricted funds (continued)

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

Transfers between funds

Transfers between funds represent the purchase of capital items.

Prior period comparatives

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

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

15. Conduit funding

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

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

16. Related party transactions

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