

WOODWORK TO WELLNESS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WOODWORK TO WELLNESS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A W Roberts
Mr F G Stevens

(Appointed 8 October
2021)

Ms S R Edwards
Ms M S Streeter
Ms J M McCormick

(Appointed 2 June 2021)

Charity number

1170218

WOODWORK TO WELLNESS

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WOODWORK TO WELLNESS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A W Roberts

Mr F G Stevens (Appointed 8 October 2021)

Ms S R Edwards (Appointed 2 June 2021)

Ms M S Streeter

Ms J M McCormick

The Trustees' report was approved by the Board of Trustees.

Ms J M McCormick

Dated: 30 June 2022

WOODWORK TO WELLNESS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOODWORK TO WELLNESS

I report to the trustees on my examination of the financial statements of Woodwork to Wellness (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no 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 financial statements to be reached.

Melanie Langton-Davies ACA, FCCA
Azets

Dated: 30 June 2022

WOODWORK TO WELLNESS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations	2	52,247	79,238
Other trading activities	3	1,421	775
Other income	4	-	699
Total income		<u>53,668</u>	<u>80,712</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>54,133</u>	<u>56,596</u>
Net (expenditure)/income for the year/ Net movement in funds		(465)	24,116
Fund balances at 1 September 2020		<u>25,110</u>	<u>994</u>
Fund balances at 31 August 2021		<u><u>24,645</u></u>	<u><u>25,110</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WOODWORK TO WELLNESS

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		2,353		4,626
Current assets					
Debtors	10	1,299		3,177	
Cash at bank and in hand		26,447		31,320	
		<u>27,746</u>		<u>34,497</u>	
Creditors: amounts falling due within one year	11	<u>(5,454)</u>		<u>(14,013)</u>	
Net current assets			22,292		20,484
Total assets less current liabilities			<u>24,645</u>		<u>25,110</u>
Income funds					
Unrestricted funds			24,645		25,110
			<u>24,645</u>		<u>25,110</u>

The financial statements were approved by the Trustees on 30 June 2022

Ms J M McCormick
Trustee

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Woodwork to Wellness is a charitable incorporated organisation which is not a company incorporated under the Companies' Acts; it is therefore not subject to company regulation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	23,139	57,984
Government grants	26,507	18,320
Membership fees	2,601	2,934
	<u>52,247</u>	<u>79,238</u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	<u>1,421</u>	<u>775</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	-	699

5 Charitable activities

	2021	2020
	£	£
Staff costs	25,160	24,960
Depreciation and impairment	2,274	2,414
Purchases	1,610	1,325
Staff training	-	50
Rent	11,940	10,330
Rates and water charges	1,038	1,040
Light and heat	4,681	3,529
Motor and travel	635	751
Insurances	-	253
Telephone and Internet	1,316	1,804
Postage, printing and stationery	65	214
Repairs and renewals	777	4,886
Memberships and subscriptions	-	79
Cleaning and sundry	329	122
Governance costs	93	-
Professional fees	3,615	3,945
Accountancy	600	780
	54,133	56,482
Share of governance costs (see note 6)	-	114
	54,133	56,596

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Governance costs	-	-	-	-	114	114
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114</u>	<u>114</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114</u>	<u>114</u>
Analysed between Charitable activities	-	-	-	-	114	114
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114</u>	<u>114</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	25,160	24,960
	<u>25,160</u>	<u>24,960</u>

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2020	9,978	1,391	11,369
At 31 August 2021	9,978	1,391	11,369
Depreciation and impairment			
At 1 September 2020	6,143	599	6,742
Depreciation charged in the year	1,996	278	2,274
At 31 August 2021	8,139	877	9,016
Carrying amount			
At 31 August 2021	1,839	514	2,353
At 31 August 2020	3,835	791	4,626

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,299	1,877
Other debtors	-	1,300
	1,299	3,177

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	4,854	8,450
Trade creditors	-	4,290
Other creditors	-	(287)
Accruals and deferred income	600	1,560
	5,454	14,013

12 Related party transactions

There were no related party transactions in the year (2020 - none).