

WOODWORK TO WELLNESS
A CHARITABLE INCORPORATED ORGANISATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WOODWORK TO WELLNESS

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WOODWORK TO WELLNESS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A W Roberts
Mr F G Stephens
Ms S R Edwards
Ms M S Streeter
Ms J M McCormick
Mr N Griffiths

Charity number

1170218

Accountants

Azets
First Floor
Unit 55 Ffordd William Morgan
St Asaph Business Park
St Asaph
United Kingdom
LL17 0JG

WOODWORK TO WELLNESS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 aims of Woodwork to Wellness are:

The provision of multiple craft-based facilities to promote social inclusion for the public benefit, including ex forces personnel, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause socially excluded means being excluded from society, or parts of society, as a result of one or more of the following factors: isolation; unemployment; financial hardship; youth or old age; ill health (physical or mental including PTSS); substance abuse or dependency (including alcohol and drugs); discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender reassignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

Achievements and performance

The shed's main achievements involve the health gains, both physically and mentally, of the membership of the shed. Some of whom are referred from various sources. This includes GP's, social prescribers, mental health departments and many others. Huge reductions are seen in "loneliness and isolation", "improved general wellbeing" and "reduction in the use of prescribed medications".

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 consider 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 have 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.

The policy regarding trustees involves an appropriate vetting procedure with regard to skill sets that are required by the project.

The skill sets required by Woodwork to Wellness are as follows;

- Senior level proven project/business management with a thorough understanding of what is required to maintain and operate successfully a "SHED" over the longterm.
- Senior level and proven history of professional medical/health qualifications regarding Lifestyle Medicine / health/wellbeing behavioural change.
- Senior level proven experience or qualifications in the general area of project health and safety.
- Senior level proven experience/qualification/s within financial/accounting principles and the delivery of accounts for review by professional accountants.
- Senior level proven history/qualifications within the field of marketing and publicity.
- Senior level experience of the "lived experience" involving negative stress/ill health (physical, mental or financially) who now positively help others.

Structure, governance and management

The charity is a charitable incorporated organisation.

WOODWORK TO WELLNESS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Stephens

Ms S R Edwards

Ms M S Streeter

Ms J M McCormick

Mr N Griffiths

Mr S Hayes

(Appointed 16 May 2023 and resigned 8 December 2023)

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

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Ms J M McCormick

Date:

WOODWORK TO WELLNESS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and Grants	3	41,125	43,668
Other trading activities	4	14,786	6,021
Total income		55,911	49,689
<u>Expenditure on:</u>			
Charitable activities	5	62,952	56,038
Net expenditure for the year/ Net movement in funds		(7,041)	(6,349)
Fund balances at 1 September 2022		18,296	24,645
Fund balances at 31 August 2023		11,255	18,296

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		3,474		3,037
Current assets					
Debtors	11	1,301		1,301	
Cash at bank and in hand		18,297		19,809	
		<u>19,598</u>		<u>21,110</u>	
Creditors: amounts falling due within one year	12	<u>(11,817)</u>		<u>(5,851)</u>	
Net current assets			7,781		15,259
Total assets less current liabilities			<u>11,255</u>		<u>18,296</u>
Income funds					
Unrestricted funds			11,255		18,296
			<u>11,255</u>		<u>18,296</u>

The financial statements were approved by the Trustees on

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Ms J M McCormick
Trustee

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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. The registered address is Unit 4 (B), Saltney Business Centre, High Street, Saltney, Chester, CH4 8SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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. 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.

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.

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.

Grant and contract income is recognised in accordance with the terms of those grants and contracts.

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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 2023

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Grants

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	442	18,927
Grants	33,316	17,567
Membership fees	7,367	7,174
	<u>41,125</u>	<u>43,668</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and Grants (Continued)

Grants receivable for core activities

Veterans' Foundation	10,000	-
The Foyle Foundation	6,000	-
The Edward Gostling Foundation	5,000	-
The David Family Foundation	3,000	-
Cheshire Community Foundation	2,500	-
Barchester Healthcare	1,187	-
Community Funding in Wales	1,000	-
DWF Foundation	1,000	-
Armed Forces Covenant	325	6,175
Flintshire County Council	1,940	2,000
Other	1,364	9,392
	<u>33,316</u>	<u>17,567</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	<u>14,786</u>	<u>6,021</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	26,542	24,556
Depreciation and impairment	1,009	1,904
Purchases	1,578	2,036
Staff training	286	-
Rent	12,860	8,955
Rates and water charges	1,059	1,038
Light and heat	4,698	7,577
Motor and travel	502	459
Insurances	533	245
Telephone and Internet	923	788
Postage, printing and stationery	105	255
Repairs and renewals	846	1,367
Cleaning and sundry	1,850	1,002
Governance costs	-	168
Professional fees	6,750	5,058
Accountancy	-	630
	<u>59,541</u>	<u>56,038</u>
Share of support costs (see note 6)	2,685	-
Share of governance costs (see note 6)	726	-
	<u>62,952</u>	<u>56,038</u>

6 Support costs

	Support costs £	Governance costs £	2023 £
Bank charges	186	-	186
Payroll costs	1,359	-	1,359
Gain/loss on disposal of fixed assets	1,140	-	1,140
Accountancy	-	726	726
	<u>2,685</u>	<u>726</u>	<u>3,411</u>
Analysed between Charitable activities	<u>2,685</u>	<u>726</u>	<u>3,411</u>

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2022; none).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	25,973	24,001
Other pension costs	569	555
	<u>26,542</u>	<u>24,556</u>
	<u>26,542</u>	<u>24,556</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WOODWORK TO WELLNESS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2022	12,198	1,760	13,958
Additions	2,137	773	2,910
Disposals	(1,490)	-	(1,490)
At 31 August 2023	12,845	2,533	15,378
Depreciation and impairment			
At 1 September 2022	9,782	1,139	10,921
Depreciation charged in the year	681	327	1,008
Eliminated in respect of disposals	(25)	-	(25)
At 31 August 2023	10,438	1,466	11,904
Carrying amount			
At 31 August 2023	2,407	1,067	3,474
At 31 August 2022	2,416	621	3,037

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,301	1,301

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	9,541	4,613
Other creditors	1,550	608
Accruals and deferred income	726	630
	11,817	5,851

13 Related party transactions

There were no related party transactions in the year (2022 - none).