

NEW LIFE WOOD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

NEW LIFE WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Lesley M'Clelland Mr Colin Gabell Mr Andrew McClintock Dr Dawn Hillier Mr Stephen Dean Mr Martin Kett	(Appointed 1 January 2023) (Appointed 1 October 2023)
Charity number	1176061	
Principal address	The Lab Building Wat Tyler Country Park Pitsea Hall Lane Basildon Essex SS16 4UH	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

NEW LIFE WOOD

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 18

NEW LIFE WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 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 constitution, 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 charity's objects are:

1. To relieve unemployment for the benefit of the public in Essex, by the provision of opportunities for volunteering, training and work experience to increase employability; and
2. To relieve financial hardship by the provision of courses in money management and debt counselling.

Our Mission Statement :

"Taking lives and goods that others would discard and provide the means to see those lives and goods renewed to become a valued part of our community".

New Life Wood Core Values:

- Recycling lumber
- Reducing landfill
- Restoring lives

New Life Wood is a small charity set up primarily to help relieve unemployment and reduce financial hardship. Our target beneficiaries are vulnerable adults that are socially disadvantaged for a variety of reasons including ex-offenders, those living with mental health problems including learning difficulties, and people who are in recovery from drug or alcohol misuse.

Public benefit

The Trustees, some of whom are or have been trustees of other registered charities, are aware of their responsibilities. We have had due regard to the Charity Commission's guidance on public benefit when exercising any powers or duties in relation to the running of the charity. We have also been working with our stakeholders to ensure the best possible benefit is delivered to the public of Essex. The Stakeholders Steering Group meets quarterly and comprises representation from: -

- Referring agencies
- New Life Wood Volunteers
- New Life Wood Staff
- Our work placements
- New Life Wood Trustees

Activities

We have a relationship with: -

- Basildon Council
- Living Word Community Church and several other churches
- Essex Partnership University NHS Foundation Trust
- Community Volunteers Services in Basildon and Southend
- St. Andrews Healthcare
- The Probation Service
- HMP Chelmsford Chaplaincy Team
- Open Road Basildon

NEW LIFE WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

We run a wood recycling project that supports work experience opportunities including training and vocational experience for our placements. This improves their chances of employment, helps manage their finances and builds confidence, giving hope for the future. We also recycle wood, giving it a new life whilst transforming the lives of vulnerable adults. Last year we saved almost 400 tonnes of wood waste from going into landfill, thereby delivering significant environmental benefits.

We are paid to collect waste wood from building sites in our New Life Wood truck. The wood is brought back to our site to be sorted. Some wood is kept for sale in our wood store which we were able to build in 2022 and are now making full use of. Some wood is used to create products to sell in our shop or to meet bespoke orders. Our trained carpenter designs items that can be made by our placements with varying levels of difficulty enabling them to learn the skills they need in our well-equipped workshop.

On average, the work placements attend one to two sessions a week which consist of a three or six hour shift. There were 38 individual placements who attended for between 6-12 months during the current reporting year - which consisted of approximately 800 individual sessions over a 50 week period. We currently have 15 individual placements attending on a weekly basis.

Each placement benefits from having several training modules delivered, including health and safety in the workshop, with a view to increasing their confidence levels and prospects of future employment. At the end of their placement, they receive a pack which consists of certificates of training, a written reference for future employers or volunteering - and pictures of products they have helped to create from reclaimed timber.

As salaries are the biggest cost, we keep the number of employed staff to a minimum. We have two full time employees – the project manager and the workshop manager – and currently four part time employees – a driver, a loader, a carpenter and a bookkeeper – which add up to the equivalent of less than five full time staff in total.

Achievements and performance

Significant activities and achievements against objectives

The Charity is assisted in delivering its charitable aims by a cohort of volunteer mentors who willingly give up their time to support the work of New Life Wood and who also benefit from volunteering within the charity. Our volunteer mentors learn new skills to help them work alongside and support vulnerable adults, through training provided by the charity. This includes autism awareness, mental health first aid awareness, understanding personality disorder and schizophrenia, and more. In turn, our volunteers feel better equipped to help understand and support the vulnerable adults in our care. They also love the sense of 'making a difference' and 'giving back' to their local community – which in turn increases their own self-esteem and confidence. During the reporting year we have had 14 volunteer mentors who worked on the site on various days of the week. They have become skilled in carpentry and using powered and non-powered hand tools as a result of the training and support the charity provides. They have also become effective listeners and befrienders to the vulnerable adults in our care, whilst recognising the importance of working within professional boundaries and signposting for further support when needed.

We can offer support from a local Counselling organisation and also literacy support from an English teacher with a specialism in Dyslexia.

Our work placements have been referred to us by statutory and non-statutory organisations including Essex Probation Service, Essex Partnership University NHS Foundation Trust (EPUT), St. Andrews Healthcare, Thurrock Mind, Open Road Recovery Services and local churches. We have also negotiated referrals with H.M Prison Chelmsford via the Chaplaincy Department but disappointingly the implementation has been postponed although it remains an avenue the Charity is keen to pursue.

We assess our placements when they start out with us at New Life Wood and continue to do so throughout their time with us. We plan to meet their varying needs through mentoring and training and through partnering with their referrer. We keep records to evidence the growth in confidence and in other areas that we see. Eight of our placements have been able to find paid work at the end of their time with us, and others have gone on to other volunteering opportunities.

We are delighted that during the reporting year we have been able to employ one of our placements within the project.

NEW LIFE WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Although in the reporting year we were not able to deliver any courses in money management and debt counselling, we have two dates booked for courses in the following year.

When funds permit, we have a vision to expand our workshop to extend available courses and attract more beneficiaries including the lonely, the elderly, women and young people starting out in work.

We have many case studies that evidence the significant impact of our project. We see lives changed and improved through time spent at New Life Wood.

A placement who had anxiety issues when he joined said, "I really enjoy coming to New Life Wood. The team make me feel welcome and are so encouraging. I know that if I make a mistake, it doesn't matter and they are such nice people that I can just pick up where I left off. I feel less nervous and anxious about things, and really look forward to my day in the workshop. "

Another placement who struggled with self-confidence commented, "My confidence has greatly improved as a result of my time at New Life Wood. I feel that it has given me a renewed sense of purpose, and I feel valued and know that I can help make a difference too. I have met lots of new people and have been able to form new relationships – and I have gained some new friends."

We have also received excellent feedback from our referring agencies. Lynsey Harradence, a senior Occupational Therapist from St Andrews Healthcare had this to say: "St Andrews Healthcare has been a referring body to New Life Wood for around almost 5 years, and during this time I have worked closely with the staff and volunteers, escorting placements, communicating with the New Life Wood team & attending development focused steering groups at the site. My experience of New Life Wood so far has been nothing but positive. The staff there are knowledgeable in their field and supportive of the volunteers and it is clear that they are passionate about making a difference, environmentally and with their charitable aim of 'changing lives'. I have been able to see the men and women volunteering here grow in confidence, skills & ability, and understanding of a work-based environment that I am sure will benefit them in their future endeavours.

NEW LIFE WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

During the year, the charity made a surplus of £2,548 (2022: £20,101 deficit). Total reserves were £60,164 (2022: £75,616) of which £19,614 (2022: £14,351) were restricted.

The Charity has agreed financial policies in place and a Strategic Plan. The Reserves Policy will ensure that the Charity has sufficient funds to meet its short to medium term financial commitments.

Earned income from wood collections, wood sales and products made by our placements, covers 70% of our running costs but we need help to fund the remaining 30%.

During the Covid pandemic the price of wood increased considerably and builders reduced the amount of waste wood which in turn reduced our opportunities for wood collection although this has picked up somewhat during 2022/23. We are currently facing a downturn in the building of new properties due to the state of the economy which will impact our income. It is hoped that house building activity will increase towards the mid to end of the next financial year. We have been thankful to receive donations of wood from timber importers E Olley & Sons in Dartford and DHH Timber in Purfleet that has enabled us to maintain our sales of wood and produce items for sale.

We have seen an increase in revenue from our sales of wood and from wood collections. Earned income increased 28% on the previous year.

In the reporting year we were very grateful to receive grants totalling **£35,502** towards vital salaries for our workshop manager, our carpenter and our loader. These grants were awarded from the Police and Crime Commissioner for Essex, the Allen Lane Foundation, The National Lottery Community Fund and also Essex Community Foundation on behalf of the Frank Litchfield Charitable Trust, the Jerome Booth Charitable Fund and the Michael Pratley Charitable Fund.

We also received **£6,000** in unrestricted grants that we could use for our core costs from the Fowler, Smith and Jones Trust, the Archer Trust and the Persula Foundation.

We would like to thank all our grant providers for their encouragement and support for our work. It is likely that the Charity will continue to need financial support via grants to supplement revenue generated from its activities in order to cover total operational costs, so efforts to obtain further grants will continue.

All funds were held in the bank in our current and savings accounts.

Reserves policy

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 two and three 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.

Major risks

The Trustees 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.

We are in the process of revising the business plan to ensure that the charity has a sustainable future.

Structure, governance and management

The Charity operates via a CIO and uses a wood recycling project which is part of a national network of 30+ franchises to achieve its aims.

NEW LIFE WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Mr Stephen Currell	(Resigned 31 July 2023)
Mrs Lesley McClelland	
Mr Philip Rotherham	(Resigned 4 October 2022)
Mr Colin Gabell	
Mr Andrew McClintock	
Dr Dawn Hillier	
Mr Stephen Dean	(Appointed 1 January 2023)
Mr Martin Kell	(Appointed 1 October 2023)

Recruitment and appointment of trustees


New Trustees are appointed by the existing Trustees. The Charity has a Trustee Policy which includes induction and training and development of the trustees. Trustees have received training via on line platforms. The trust also has a dynamic Strategic Plan which includes a risk management strategy with options for mitigating actions. None of the Trustees has any beneficial interest in the charity. All Trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

We were sorry to say goodbye to S. Currell whose vision it was to set up New Life Wood. His input has been substantial and invaluable. He remains a friend and supporter of the project.

Other matters

L McClelland was employed by the charity as the bookkeeper before she became a Trustee and has continued to be a paid employee. Wherever there is likely to be a conflict of interest in an item discussed, it is declared, and the necessary procedures undertaken.

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



Mr Andrew McClintock
Trustee

Date: 18.12.23

NEW LIFE WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 incoming resources and application of resources of the charity for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

NEW LIFE WOOD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW LIFE WOOD

I report to the trustees on my examination of the financial statements of New Life Wood (the charity) for the year ended 30 September 2023.

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.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:18 Dec 2023

NEW LIFE WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	17,113	35,502	52,615	17,102	30,206	47,308
Charitable activities	4	103,326	-	103,326	87,543	-	87,543
Investments	5	299	-	299	13	-	13
Other income	6	2,019	-	2,019	1,733	-	1,733
Total income		122,757	35,502	158,259	106,391	30,206	136,597
Charitable activities	7	123,969	31,742	155,711	128,047	28,651	156,698
Net income/(expenditure)		(1,212)	3,760	2,548	(21,656)	1,555	(20,101)
Transfers between funds	16	(1,503)	1,503	-	(5,642)	5,642	-
Net movement in funds		(2,715)	5,263	2,548	(27,298)	7,197	(20,101)
Reconciliation of funds:							
Fund balances at 1 October 2022		43,265	14,351	57,616	70,563	7,154	77,717
Fund balances at 30 September 2023		40,550	19,614	60,164	43,265	14,351	57,616

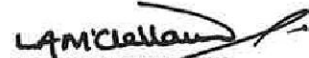
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NEW LIFE WOOD

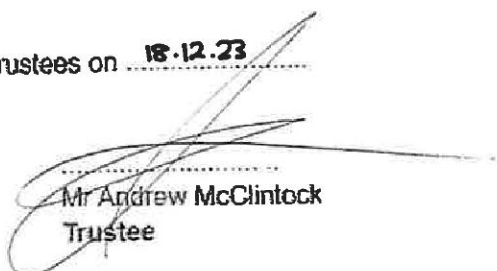
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	12		9,946		12,777
Current assets					
Trade and other receivables	13	7,785		12,035	
Cash at bank and in hand		52,690		40,526	
		60,475		52,561	
Current liabilities	14	10,257		7,722	
Net current assets			50,218		44,839
Total assets less current liabilities			60,164		57,616
The funds of the charity					
Restricted income funds	16		19,614		14,351
Unrestricted funds			40,550		43,265
			60,164		57,616

The financial statements were approved by the trustees on 18.12.23



Mrs Lesley McClelland
Trustee


Mr Andrew McClintock
Trustee

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

New Life Wood is a Charitable Incorporated Organisation (CIO)

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. 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 or grantors 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.

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.

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis when the liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

Support and governance costs are recharged to the main activities and form part of the charitable expenditure with a separate analysis being in the notes. Governance costs include those costs associated with meeting the statutory requirements of the charity and include Independent Examination fees and costs linked to the strategic management of the charity.

1.6 Property, plant and equipment

Property, plant and equipment 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 basis:

Fixtures and fittings	3 years straight line
Motor vehicles	20% reducing balance

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 non-current 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 trade and other receivables 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.

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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, where the value is material.

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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	11,113	-	11,113	15,602	7,706	23,308
Grants received	6,000	35,502	41,502	1,500	22,500	24,000
	<u>17,113</u>	<u>35,502</u>	<u>52,615</u>	<u>17,102</u>	<u>30,206</u>	<u>47,308</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
						(Continued)
Grants receivable for core activities						
Police and Fire Commissioner	-	15,000	15,000	-	5,000	5,000
ECF	-	7,000	7,000	-	7,000	7,000
Nineveh Trust	-	-	-	-	3,500	3,500
Lottery Community Fund	-	8,502	8,502	-	-	-
Wates Family Enterprise Trust	-	-	-	-	5,000	5,000
Alan Lane Foundation	-	5,000	5,000	-	-	-
Grants < £3,000	6,000	-	6,000	1,500	2,000	3,500
	<u>6,000</u>	<u>35,502</u>	<u>41,502</u>	<u>1,500</u>	<u>22,500</u>	<u>24,000</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Wood collections and sale of goods	<u>103,326</u>	<u>87,543</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>299</u>	<u>13</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gift aid recoverable and placement fees	<u>2,019</u>	<u>1,733</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2023	2022
	£	£
Direct costs		
Staff costs	111,632	97,858
Depreciation and impairment	2,831	2,302
Travel and subsistence	8,547	7,650
Site costs	3,552	3,232
Rates	834	1,158
Rent	7,769	9,642
Motor expenses	2,182	3,081
Insurance	4,062	3,519
Office costs	516	989
Regulatory and professional costs	2,157	2,703
Wood chipping	3,998	4,368
Tools and equipment	1,456	2,595
General expenses	1,219	1,447
Other costs	1,564	6,697
Irrecoverable VAT	991	3,059
Building costs	-	2,223
PPE	500	1,458
	<u>153,810</u>	<u>153,981</u>
Share of support and governance costs (see note 8)		
Governance	1,901	2,717
	<u>155,711</u>	<u>156,698</u>
Analysis by fund		
Unrestricted funds	123,969	128,047
Restricted funds	31,742	28,651
	<u>155,711</u>	<u>156,698</u>

8 Support costs allocated to activities

	2023	2022
	£	£
Accountancy	<u>1,901</u>	<u>2,717</u>
Analysed between:		
Charitable Activities	<u>1,901</u>	<u>2,717</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Support costs allocated to activities (Continued)

Accountancy fees listed above includes payments to the Independent Examiner of £851 (2022: £845) for Independent Examination work and £1,050 (2022: £1,872) for other services.

9 Trustees

During the year, Lesley M'Clelland (trustee) was paid £8,218 in her capacity as bookkeeper (2022: £8,416).

Trustee donations in the year totalled £255 (2022: £1,185)

No trustees received any expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	8	7
	<u>8</u>	<u>7</u>
Employment costs	2023	2022
	£	£
Wages and salaries	106,504	94,755
Social security costs	1,928	1,417
Other pension costs	3,200	1,686
	<u>111,632</u>	<u>97,858</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	-	-
	<u>-</u>	<u>-</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Property, plant and equipment

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 October 2022	4,736	19,607	24,343
At 30 September 2023	4,736	19,607	24,343
Depreciation and impairment			
At 1 October 2022	3,448	8,118	11,566
Depreciation charged in the year	533	2,298	2,831
At 30 September 2023	3,981	10,416	14,397
Carrying amount			
At 30 September 2023	755	9,191	9,946
At 30 September 2022	1,288	11,489	12,777

13 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	7,243	12,035
Prepayments and accrued income	542	-
	7,785	12,035

14 Current liabilities

	2023 £	2022 £
Other taxation and social security	8,069	5,141
Trade payables	688	1,331
Accruals and deferred income	1,500	1,250
	10,257	7,722

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,200 (2022 - £1,686).

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Wages fund	8,855	35,502	(30,189)	645	14,813
Ex-offenders' expenses fund	2,500	-	-	-	2,500
PPE fund	2,328	-	(615)	-	1,713
Consultancy fund	668	-	(80)	-	588
Rent fund	-	-	(858)	858	-
	<u>14,351</u>	<u>35,502</u>	<u>(31,742)</u>	<u>1,503</u>	<u>19,614</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Wages fund	-	26,206	(17,351)	-	8,855
Ex-offenders' expenses fund	2,500	-	-	-	2,500
PPE fund	3,786	-	(1,458)	-	2,328
Consultancy fund	868	-	(200)	-	668
Rent fund	-	4,000	(9,642)	5,642	-
	<u>7,154</u>	<u>30,206</u>	<u>(28,651)</u>	<u>5,642</u>	<u>14,351</u>

The Ex-offenders' expenses fund contains historic monies given towards the support of ex-offenders.

The PPE fund holds money previously given for the purchase of PPE, to protect our service users and volunteers whilst operating machinery etc.

The Consultancy fund contains grants given towards counselling services provided to service users, staff and volunteers, as well as for evaluation of our strategies.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	<u>43,265</u>	<u>122,757</u>	<u>(123,969)</u>	<u>(1,503)</u>	<u>40,550</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	<u>70,563</u>	<u>106,391</u>	<u>(128,047)</u>	<u>(5,642)</u>	<u>43,265</u>

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Property, plant and equipment	9,946	-	9,946
Current assets/(liabilities)	<u>30,604</u>	<u>19,614</u>	<u>50,218</u>
	<u>40,550</u>	<u>19,614</u>	<u>60,164</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Property, plant and equipment	12,777	-	12,777
Current assets/(liabilities)	<u>30,488</u>	<u>14,351</u>	<u>44,839</u>
	<u>43,265</u>	<u>14,351</u>	<u>57,616</u>

19 Related party transactions

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