

NEW LIFE WOOD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

NEW LIFE WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Lesley M'Clelland Mr Colin Gabell Mr Andrew McClintock Mr Stephen Dean Mr Martin Kett	(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

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NEW LIFE WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 their 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 are aware of their responsibilities. We have had due regard to the Charity Commission's guidance on public benefit when exercising powers or duties in relation to the running of the charity. We have engaged 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 placements
- New Life Wood Trustees

We have a relationship with: -

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

NEW LIFE WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

We run a wood recycling project that supports work experience opportunities including training and vocational experience to 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 26 individual placements who attended during the current reporting year.

Our usual length of a placement has historically been three to six months but we have found that several of our placements with mental health conditions need much longer time with us. We have many placements who have been with us for over six months and some for over a year. This has reduced the number of placements we have had in this reporting year. 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 one full time employee, the general manager and currently eight part time employees –the workshop manager, two drivers, two loaders, a carpenter and a bookkeeper – which add up to the equivalent of just over three further full time staff in total. We were sad when in February our general manager left us for a new role, he had been with us since the start of the charity. We have been pleased to welcome a new manager who has lots of relevant experience and has approached the role with a great deal of energy and enthusiasm.

Achievements and performance

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. Many of our volunteers come from a background of isolation and loneliness often caused by bereavement. 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 who is a specialist in Dyslexia.

Our work placements have been referred to us by statutory and non-statutory organisations including Essex Partnership University NHS Foundation Trust (EPUT), St. Andrews Healthcare, Cygnet, Thurrock Mind, Open Road Recovery Services and local churches. We have also negotiated referrals with the local Probation Service but disappointingly the implementation has been limited with only three referrals leading to one placement actually starting with us.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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. One of our placements has been able to find full time paid work at the end of their time with us, and others have gone on to different volunteering opportunities.

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

We offered dates for courses in money management and debt counselling but did not have anyone attend. We are pleased to learn that the NHS referrers do offer their own courses. We will continue to offer courses and target those that do not already have this provision.

When funds permit, we plan to conduct a strategic review with a Charity advisor to help optimise our operations & scope.

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.

We have had referrals from St Andrews Healthcare for almost six years. They say:

New life Wood has been consistent in their support and most importantly are trusted to look after clients with complex mental issues. Clients gain confidence by engaging in a regular visit to the site, giving them a purpose and routine. These skills are vital to our clients, helping with their rehabilitation and hopefully a pathway to a meaningful life. It does help with their mental health, giving hope and direction. Sometimes this can help with volunteering and work. New Life Wood offers support with CV and interviews.

At a recent steering group meeting a senior occupational therapist from St. Andrews added:

People who come to New Life Wood and persevere do much better after discharge than those who do not or give up.

A more recent referrer to us, Cygnet, wrote to say:

We are celebrating our first year of our association with New Life Wood. We have experienced excellent communication with the New Life Wood team and are looking forward to our continuing work relationship, supporting our individuals with Learning Disabilities.

Placement A said he loves being in the workshops, working with wood and all the while enjoying the company of the men who run the concern.

Placement B has said he is enjoying making new friendships and recycling wood. He says he feels more confident now and that he loves this type of work experience.

Financial review

During the year, the charity made a surplus of £34,017 (2023: £2,548). Total reserves were £94,181 (2023: £60,164) of which £20,792 (2023: £19,614) 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.

We have seen a significant increase in revenue from our sales of wood products. We faced a downturn in the building of new properties earlier this financial year due to the state of the economy and wet winter weather. This adversely impacted our wood collection volume and resultant income. However, there are signs that this is now improving with projection that income from this source will increase during 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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Earned income, from wood collections, wood sales and products made by our placements, usually covers 70% of our running costs each year. Due to the reduction in wood collections the earned income only covered 60% of our running costs and we have relied on grants and gifts to fund the remaining 40%.

In the reporting year we were very grateful to receive grants totalling **£26,100** towards vital salaries for our carpenter, drivers and loaders. These grants were awarded from The National Lottery Community Fund, the Charles S French Charitable Trust and Essex Community Foundation on behalf of the Jerome Booth Charitable Fund. We also received **£29,000** for the purchase of a ULEZ compliant truck as well as essential tools for our workshop and to enable us to renovate our kitchen on site. These grants were from The Clothworkers' Foundation, ROSCA Trust and the Screwfix Foundation.

We also received **£22,150** in unrestricted grants that we could use for our core costs from the Fowler, Smith and Jones Trust, the Postcode Places Trust and the Archer Trust.

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.

We would also like to thank our regular supporters and our one-off donors who stepped in when we were struggling. The support was much needed and very much appreciated.

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 minimum level equivalent to two 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 plus franchises to achieve its aims.

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

Mrs Lesley M'Clelland

Mr Colin Gabell

Mr Andrew McClintock

Dr Dawn Hillier

(Resigned 15 April 2024)

Mr Stephen Dean

Mr Martin Kett

(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 Dawn Hillier whose expertise and input has been so helpful.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Other matters

L M'Clelland 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

16 December 2024

NEW LIFE WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024.

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: 16 December 2024

NEW LIFE WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	44,353	50,100	94,453	17,113	35,502	52,615
Charitable activities	4	84,943	-	84,943	103,326	-	103,326
Investments	5	398	-	398	299	-	299
Other income	6	11,082	-	11,082	2,019	-	2,019
Total income		140,776	50,100	190,876	122,757	35,502	158,259
Expenditure on:							
Charitable activities	7	132,437	24,422	156,859	123,969	31,742	155,711
Total expenditure		132,437	24,422	156,859	123,969	31,742	155,711
Net income		8,339	25,678	34,017	(1,212)	3,760	2,548
Transfers between funds	16	24,500	(24,500)	-	(1,503)	1,503	-
Net movement in funds		32,839	1,178	34,017	(2,715)	5,263	2,548
Reconciliation of funds:							
Fund balances at 1 October 2023		40,550	19,614	60,164	43,265	14,351	57,616
Fund balances at 30 September 2024		73,389	20,792	94,181	40,550	19,614	60,164

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

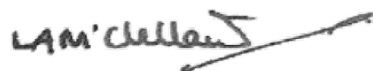
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STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	12		21,113		9,946
Current assets					
Trade and other receivables	13	12,454		7,785	
Cash at bank and in hand		69,430		52,690	
		81,884		60,475	
Current liabilities	14	(8,816)		(10,257)	
Net current assets			73,068		50,218
Total assets less current liabilities			94,181		60,164
The funds of the charity					
Restricted income funds	16		20,792		19,614
Unrestricted funds	17		73,389		40,550
			94,181		60,164

The financial statements were approved by the trustees on 16 December 2024



Mrs Lesley M'Clelland
Trustee



Mr Andrew McClintock
Trustee

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	22,203	-	22,203	11,113	-	11,113
Grants	22,150	50,100	72,250	6,000	35,502	41,502
	<u>44,353</u>	<u>50,100</u>	<u>94,453</u>	<u>17,113</u>	<u>35,502</u>	<u>52,615</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
						(Continued)
Grants						
Police and Fire Commissioner	-	-	-	-	15,000	15,000
ECF	-	-	-	-	7,000	7,000
Postcode Place's Trust	10,000	-	10,000	-	-	-
Lottery Community Fund	-	19,100	19,100	-	8,502	8,502
Charles S French Charitable Trust	-	4,000	4,000	-	-	-
The Clothworkers' Foundation	4,400	22,000	26,400	-	-	-
Alan Lane Foundation	-	-	-	-	5,000	5,000
Grants < £3,001	7,750	5,000	12,750	6,000	-	6,000
	<u>22,150</u>	<u>50,100</u>	<u>72,250</u>	<u>6,000</u>	<u>35,502</u>	<u>41,502</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Wood collections and sale of goods	<u>84,943</u>	<u>103,326</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>398</u>	<u>299</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	(6,536)	-
Gift Aid recoverable and placement fees	17,618	2,019
	<u>11,082</u>	<u>2,019</u>

7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	115,440	111,632
Depreciation and impairment	5,756	2,831
Travel and subsidence	7,716	8,547
Site costs	558	3,552
Rates	1,125	834
Rent	6,500	7,769
Motor expenses	776	2,182
Insurance	4,035	4,062
Office costs	365	516
Regulatory and professional costs	2,276	2,157
Wood chipping	2,668	3,998
Tools and equipment	2,865	1,456
General expenses	928	1,219
Other costs	2,441	1,564
Irrecoverable VAT	651	991
PPE	799	500
	<u>154,899</u>	<u>153,810</u>
Share of support and governance costs (see note 8)		
Governance	1,960	1,901
	<u>156,859</u>	<u>155,711</u>
Analysis by fund		
Unrestricted funds	132,437	123,969
Restricted funds	24,422	31,742
	<u>156,859</u>	<u>155,711</u>

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Accountancy	1,960	1,901
Analysed between:		
Charitable Activities	1,960	1,901

Accountancy fees listed above includes payments to the Independent Examiner of £880 (2023: £851) for Independent Examination work and £1,080 (2023: £1,050) for other services.

9 Trustees

During the year, Lesley M'Clelland (trustee) was paid £7,371 in her capacity as bookkeeper (2023: £8,218).

Trustee donations in the year totalled £4,240 (2023: £255)

No trustees received any expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	8
Employment costs	2024 £	2023 £
Wages and salaries	108,140	106,504
Social security costs	2,548	1,928
Other pension costs	4,752	3,200
	115,440	111,632

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

11 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Property, plant and equipment

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 October 2023	4,736	19,607	24,343
Additions	-	22,000	22,000
Disposals	-	(7,052)	(7,052)
At 30 September 2024	4,736	34,555	39,291
Depreciation and impairment			
At 1 October 2023	3,981	10,416	14,397
Depreciation charged in the year	533	5,223	5,756
Eliminated in respect of disposals	-	(1,975)	(1,975)
At 30 September 2024	4,514	13,664	18,178
Carrying amount			
At 30 September 2024	222	20,891	21,113
At 30 September 2023	755	9,191	9,946

13 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	11,912	7,243
Prepayments and accrued income	542	542
	12,454	7,785

14 Current liabilities

	2024 £	2023 £
Other taxation and social security	6,872	8,069
Trade payables	384	688
Accruals and deferred income	1,560	1,500
	8,816	10,257

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,752	3,200

NEW LIFE WOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Retirement benefit schemes (Continued)

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.

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 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Property fund	-	3,000	-	-	3,000
Wages fund	14,814	23,100	(22,570)	-	15,344
Ex-offenders' expenses fund	2,500	-	-	(2,500)	-
PPE fund	1,713	-	(799)	-	914
Consultancy fund	587	-	(16)	-	571
Truck fund	-	22,000	-	(22,000)	-
Tools fund	-	2,000	(1,037)	-	963
	<u>19,614</u>	<u>50,100</u>	<u>(24,422)</u>	<u>(24,500)</u>	<u>20,792</u>

Previous year:	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>

The Ex-offenders' expenses fund contains a donation given towards the support of ex-offenders. The original donor has informed the charity that these monies can be repurposed for unrestricted use. A transfer to unrestricted funds has been made in the year, closing the fund.

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.

The Truck fund represents grant monies received for the purchase of a ULEZ compliant truck. As the truck is held for general purposes, a transfer has been made from the restricted fund to unrestricted funds representing the purchase of the truck.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	40,550	140,776	(132,437)	24,500	73,389
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	43,265	122,757	(123,969)	(1,503)	40,550
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Property, plant and equipment	21,113	-	21,113
Current assets/(liabilities)	52,276	20,792	73,068
	<u>73,389</u>	<u>20,792</u>	<u>94,181</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Property, plant and equipment	9,946	-	9,946
Current assets/(liabilities)	30,604	19,614	50,218
	<u>40,550</u>	<u>19,614</u>	<u>60,164</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).