

REGISTERED COMPANY NUMBER: 08121374 (England and Wales)
REGISTERED CHARITY NUMBER: 1184616

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
NEW MEANING FOUNDATION

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

NEW MEANING FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 14

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's objects are building modular homes for ex-homeless residents and training ex-homeless and others from a background of hardship, in construction and functional skills.

Significant activities

During the year the charity constructed 6 SPACE microhomes for the "It takes a City" Cambridge Community Land Trust, and a further 6 SPACE homes at Wisbech. Using funding from the devolved authorities awarded in the previous year, the charity was able to complete a project for ex-homeless to complete supervised paid work experience, with 32 individuals competing various projects, including making a new garden fence for a disabled pensioner, laying new flooring for a single parent family, and clearing a communal garden at an autism centre. A peripatetic work experience and study programme was completed by 25 learners (functional skills and employability programme). SEN school groups gained supervised work experience and preparation for CSCS Card, with 10 learners for 2 days per week over 12 months. 2 of these participants were subsequently employed by the charity under "patient employment" approach.

Public benefit

The trustees have complied with the duty in S4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission on public benefit..

FINANCIAL REVIEW

Financial position

The financial statements for the year ended 30 September 2022 show a deficit, but this is mainly due to the spending of the grant from the GCP Skills Working Group that was received the previous year. Excluding this, there was a very small surplus on unrestricted income and expenditure over the year, and the trustees consider the overall result to be satisfactory.

Reserves policy

The trustees seek to hold 6 months of unrestricted reserves. In practice, limited grant funding has made it very difficult to build up reserves, and the charity relies on up front project funding to manage its cashflow. Despite the low reserves figure, cash remains at a healthy level.

FUTURE PLANS

The charity has now employed 4 peripatetic tutors and has extended its scheme from Cambridgeshire to North Hertfordshire and Bedfordshire. They are focusing on the NMF programme "Pro Active Work Skills and Foundations for Future." A community enterprise cafe is to be built and then operated at Chesterton Methodist Church. This will provide further on the job training, and patient employment in the kitchen, front of house, and customer service/food delivery. The charity is seeking a new factory location with the assistance of Cambridge City Council, with an aim of completing up to 54 SPACE microhomes per annum, and intends to launch a new training programme for plumbing trainees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company registered as a charity with the charity commission on 26 July 2020.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited via advertising, contacts, and through the networks of existing trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08121374 (England and Wales)

Registered Charity number

1184616

Registered office

Unit 1, Cambridge House Camboro Business
Oakington Road, Girton
Cambridge
Cambridgeshire
CB3 0QH

Trustees

A G W Beckett Director
J C Evans Director
Mrs C G Evans Director
D Lett Director
P Zipp Director
S Thompson Director (resigned 21/1/2022)
Ms R I P Orde Director
S Pickering (appointed 1/1/2023)

Independent Examiner

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
J C Evans - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW MEANING FOUNDATION**

Independent examiner's report to the trustees of New Meaning Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

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

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

Matthew Pettifer FCA
The Institute of Chartered Accountants in England and Wales

Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

Date:

NEW MEANING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	20,253	-	20,253	19,144
Charitable activities	4				
General		394,796	-	394,796	440,420
Total		<u>415,049</u>	<u>-</u>	<u>415,049</u>	<u>459,564</u>
EXPENDITURE ON					
Charitable activities					
General		<u>414,688</u>	<u>57,326</u>	<u>472,014</u>	<u>371,124</u>
NET INCOME/(EXPENDITURE)		361	(57,326)	(56,965)	88,440
RECONCILIATION OF FUNDS					
Total funds brought forward		15,436	66,817	82,253	(6,187)
TOTAL FUNDS CARRIED FORWARD		<u><u>15,797</u></u>	<u><u>9,491</u></u>	<u><u>25,288</u></u>	<u><u>82,253</u></u>

The notes form part of these financial statements

NEW MEANING FOUNDATION (REGISTERED NUMBER: 08121374)

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	-	9,491	9,491	19,273
CURRENT ASSETS					
Debtors	12	55,457	-	55,457	90,286
Cash at bank		99,434	-	99,434	74,494
		<u>154,891</u>	<u>-</u>	<u>154,891</u>	<u>164,780</u>
CREDITORS					
Amounts falling due within one year	13	(128,182)	-	(128,182)	(87,817)
		<u>26,709</u>	<u>-</u>	<u>26,709</u>	<u>76,963</u>
NET CURRENT ASSETS					
		<u>26,709</u>	<u>-</u>	<u>26,709</u>	<u>76,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,709	9,491	36,200	96,236
CREDITORS					
Amounts falling due after more than one year	14	(10,912)	-	(10,912)	(13,983)
		<u>15,797</u>	<u>9,491</u>	<u>25,288</u>	<u>82,253</u>
NET ASSETS					
		<u>15,797</u>	<u>9,491</u>	<u>25,288</u>	<u>82,253</u>
FUNDS	16				
Unrestricted funds				15,797	15,436
Restricted funds				9,491	66,817
TOTAL FUNDS				<u>25,288</u>	<u>82,253</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
30 SEPTEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J C Evans - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. LEGAL FORM

The charity is a registered charity registered in England and Wales, and a company limited by guarantee having no share capital incorporated in England and Wales.

Its registered office is Unit 1, Cambridge House, Camboro Business Park, Girton, Cambs, CB3 0QH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	20,253	19,144
	<u>20,253</u>	<u>19,144</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Primary purpose trading	355,200	252,740
Grants	39,596	187,680
	<u>394,796</u>	<u>440,420</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other Grants	-	4,805
Job Retention Scheme Grants	193	1,875
GCP Grant	-	181,000
EHCP	5,270	-
B&Q Foundation	8,000	-
Kickstart Grants	26,133	-
	<u>39,596</u>	<u>187,680</u>

5. SUPPORT COSTS

	Governance costs
	£
General	15,688
	<u>15,688</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	9,782	9,782
	<u>9,782</u>	<u>9,782</u>

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	40,665	45,100
Trustees' social security	5,765	2,335
	<u>46,430</u>	<u>47,435</u>

John Evans, a trustee was remunerated in accordance with the articles of the charity. This was in respect of services supplied for both project management and working as the full time CEO of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
	7	3
Operations	<u>7</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,144	-	19,144
Charitable activities			
General	259,420	181,000	440,420
Total	<u>278,564</u>	<u>181,000</u>	<u>459,564</u>
EXPENDITURE ON			
Charitable activities			
General	256,941	114,183	371,124
NET INCOME	21,623	66,817	88,440
RECONCILIATION OF FUNDS			
Total funds brought forward	(6,187)	-	(6,187)
TOTAL FUNDS CARRIED FORWARD	<u>15,436</u>	<u>66,817</u>	<u>82,253</u>

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner received remuneration during the year of £1,586 (2021:£1,767).

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2021 and 30 September 2022	28,474	871	29,345
DEPRECIATION			
At 1 October 2021	9,491	581	10,072
Charge for year	9,492	290	9,782
At 30 September 2022	18,983	871	19,854
NET BOOK VALUE			
At 30 September 2022	9,491	-	9,491
At 30 September 2021	18,983	290	19,273

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	55,457	85,450
VAT	-	4,836
	55,457	90,286

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 15)	3,400	3,017
Trade creditors	-	1,076
Social security and other taxes	1,945	-
Other creditors	31,787	76,013
Accruals and deferred income	91,050	7,711
	128,182	87,817

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 15)	10,912	13,983
	<u> </u>	<u> </u>

15. LOANS

Loans comprise a bounce back loan of £14,312 from HSBC Bank PLC.

16. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	15,436	361	15,797
Restricted funds			
GCP Grant Fund	66,817	(57,326)	9,491
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>82,253</u>	<u>(56,965)</u>	<u>25,288</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,049	(414,688)	361
Restricted funds			
GCP Grant Fund	-	(57,326)	(57,326)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>415,049</u>	<u>(472,014)</u>	<u>(56,965)</u>

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	(6,187)	21,623	15,436
Restricted funds			
GCP Grant Fund	-	66,817	66,817
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(6,187)</u>	<u>88,440</u>	<u>82,253</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,564	(256,941)	21,623
Restricted funds			
GCP Grant Fund	181,000	(114,183)	66,817
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>459,564</u>	<u>(371,124)</u>	<u>88,440</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	(6,187)	21,984	15,797
Restricted funds			
GCP Grant Fund	-	9,491	9,491
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(6,187)</u>	<u>31,475</u>	<u>25,288</u>

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	693,613	(671,629)	21,984
Restricted funds			
GCP Grant Fund	181,000	(171,509)	9,491
TOTAL FUNDS	<u>874,613</u>	<u>(843,138)</u>	<u>31,475</u>

Purposes of Restricted Funds

GCP Fund

Grant funding from Cambridgeshire County Council towards training of people in basic construction skills, and qualifications in English, Maths, ICT and Employability up to level 2, and the set up of a dedicated training and construction centre in the Greater Cambridge area.

17. RELATED PARTY DISCLOSURES

New Meaning Construction Limited

A company with directors in common

	2022 £	2021 £
Amount due to/from related party at the balance sheet date	<u>30,618</u>	<u>39,382</u>

New Meaning Training Limited

A company with directors in common

	2022 £	2021 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>70,000</u>

Mojo Foundation

A charity with trustees in common

	2022 £	2021 £
Amount due from related party at the balance sheet date	<u>45,093</u>	<u>45,093</u>

These amounts are disclosed in Other Debtors and Other Creditors as appropriate.

NEW MEANING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. RELATED PARTY DISCLOSURES - continued

The loan to the Mojo Foundation was made by the directors in the knowledge that it may never be recovered due to the perilous economic situation in the Gambia, but are confident that the funds will be used for charitable purposes.