

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 2023
FOR
NEW MEANING FOUNDATION

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

NEW MEANING FOUNDATION

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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NEW MEANING FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 2023. 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 2 SPACE homes for Emmaus Suffolk, and installed these in Ipswich. These were funded with additional grants for training from Hopestead, part of the Flagship Group/ Cambridgeshire Community Foundation and Hopestead funded a project for ex homeless complete supervised paid work experience. This year the work focussed on developing positive prospects to cement their engagement as trainee technicians. Five staff now on the payroll of NMF as a result.

Peripatetic work experience and study programmes were completed by 20 additional needs learners (functional skills and employability programme over 10 months.)

The construction team has also completed 2 high quality, high specification "Mojo Space" Garden Rooms - 60 year minimum lifespan; 12 year warranty; one in Girton (6m x 4m) now being used as a psychotherapist studio - including an innovative dry toilet; one in Cockayne Hatley being used as a "man cave" for study, modelling and work projects.

Construction projects are assessed against budgeted costs and productivity targets. Learners work experience days are included in these projects. Providing Patient (paid) employment to trainees enables their progress as tradespersons to be assessed live on projects, ultimately resulting in progression to (external) contractor or self-employed work.

Additional needs training is measured against funders specific project criteria and for state funded EHCP learners against individual learning plans - monitored and evaluated by Local Authority officers.

HACT social ROI measurements are also reported as an annual measure of Impact.

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 2023 show a small surplus which is encouraging, 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. Reserves as at 30 September 2023 stood at £58,925.

NEW MEANING FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FUTURE PLANS

The charity now operates a peripatetic learners scheme covering Cambridgeshire to North Hertfordshire and Bedfordshire. They are focusing on the NMF programme "Pro Active Work Skills, Functional Skills and Foundations for Future." Level Entry 3, Level 1 diploma and Level 2 certificate multi trade construction qualifications are running.

The plan remains to build and operate a community enterprise cafe- a new site is being searched for and collaboration discussed with a potential new partner in North Cambridge. 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, Greater Cambridge Social Impact Fund, Joint authority. It is aiming to double capacity of SPACE microhomes up to a potential of 54 per annum.

Opportunities to provide homes for ex-homeless residents are declining as the government support schemes that emerged during Covid are wound down. Other channels such as recreational buildings, holiday lodges, refurbishments, sales of quality joinery products are mitigating. Availability of professional staff willing to work in a small, stretched team that offers unique support to disadvantaged young people is a possible negative factor. Investment in staff and ongoing pipeline products for modular homes will enable ongoing reinvestment in staff and 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.

Recruitment and appointment of new trustees

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

Risk management

Risks for construction projects include rising materials costs, weather effects or inaccurate quotes. Also staff leaving can be considered to provide a risk to the organisation.

Changes in legislative requirements for Additional Needs provision require ongoing training and safeguarding improvement measures across the organisation. With EHCP learners many have specific requirements such as provision of 1 or 2 chaperones; behaviour management strategies, etc. There can be a risk to peers if these approaches are not understood, coached and updated as necessary.

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

NEW MEANING FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

A G W Beckett Director
J C Evans Director
Mrs C G Evans Director (resigned 17/6/2024)
D Lett Director (resigned 13/7/2023)
P Zipp Director
Ms R I P Orde Director
S Pickering Director (appointed 1/1/2023)
A Aus (appointed 17/6/2024)
Ms L Canham (appointed 17/6/2024)
Ms T Dawson Director

Independent Examiner

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of New Meaning Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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:

.....
A G W Beckett - 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 2023.

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 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	24,688	-	24,688	20,253
Charitable activities	4				
General		561,872	-	561,872	394,796
Total		586,560	-	586,560	415,049
EXPENDITURE ON					
Charitable activities	5				
General		543,432	9,491	552,923	472,014
NET INCOME/(EXPENDITURE)		43,128	(9,491)	33,637	(56,965)
RECONCILIATION OF FUNDS					
Total funds brought forward		15,797	9,491	25,288	82,253
TOTAL FUNDS CARRIED FORWARD		58,925	-	58,925	25,288

The notes form part of these financial statements

NEW MEANING FOUNDATION (REGISTERED NUMBER: 08121374)

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	9,491
CURRENT ASSETS					
Debtors	14	51,253	-	51,253	55,457
Cash at bank		154,471	-	154,471	99,434
		<u>205,724</u>	<u>-</u>	<u>205,724</u>	<u>154,891</u>
CREDITORS					
Amounts falling due within one year	15	(139,187)	-	(139,187)	(128,182)
		<u>66,537</u>	<u>-</u>	<u>66,537</u>	<u>26,709</u>
NET CURRENT ASSETS					
		<u>66,537</u>	<u>-</u>	<u>66,537</u>	<u>26,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,537</u>	<u>-</u>	<u>66,537</u>	<u>36,200</u>
CREDITORS					
Amounts falling due after more than one year	16	(7,612)	-	(7,612)	(10,912)
		<u>58,925</u>	<u>-</u>	<u>58,925</u>	<u>25,288</u>
NET ASSETS/(LIABILITIES)		<u>58,925</u>	<u>-</u>	<u>58,925</u>	<u>25,288</u>
FUNDS	18				
Unrestricted funds				58,925	15,797
Restricted funds				-	9,491
TOTAL FUNDS				<u>58,925</u>	<u>25,288</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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 2023

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:

.....
A G W Beckett - Trustee

NEW MEANING FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	58,658	28,028
Interest paid		(321)	(400)
Net cash provided by operating activities		<u>58,337</u>	<u>27,628</u>
Cash flows from financing activities			
Loan repayments in year		(3,300)	(2,688)
Net cash used in financing activities		<u>(3,300)</u>	<u>(2,688)</u>
Change in cash and cash equivalents in the reporting period		<u>55,037</u>	<u>24,940</u>
Cash and cash equivalents at the beginning of the reporting period		<u>99,434</u>	<u>74,494</u>
Cash and cash equivalents at the end of the reporting period		<u><u>154,471</u></u>	<u><u>99,434</u></u>

The notes form part of these financial statements

NEW MEANING FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	33,637	(56,965)
Adjustments for:		
Depreciation charges	9,491	9,782
Interest paid	321	400
Decrease in debtors	4,204	34,829
Increase in creditors	11,005	39,982
Net cash provided by operations	<u>58,658</u>	<u>28,028</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/22 £	Cash flow £	At 30/9/23 £
Net cash			
Cash at bank	99,434	55,037	154,471
	<u>99,434</u>	<u>55,037</u>	<u>154,471</u>
Debt			
Debts falling due within 1 year	(3,400)	-	(3,400)
Debts falling due after 1 year	(10,912)	3,300	(7,612)
	<u>(14,312)</u>	<u>3,300</u>	<u>(11,012)</u>
Total	<u>85,122</u>	<u>58,337</u>	<u>143,459</u>

The notes form part of these financial statements

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

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NEW MEANING FOUNDATION

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

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	24,688	20,253
	<u>24,688</u>	<u>20,253</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Primary purpose trading	558,272	355,200
Grants	3,600	39,596
	<u>561,872</u>	<u>394,796</u>

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

	2023	2022
	£	£
Job Retention Scheme Grants	-	193
EHCP	-	5,270
B&Q Foundation	-	8,000
Kickstart Grants	-	26,133
John Anthonpe Charity	3,600	-
	<u>3,600</u>	<u>39,596</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General	536,705	2,441	13,777	552,923
	<u>536,705</u>	<u>2,441</u>	<u>13,777</u>	<u>552,923</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
General	2,441	888
	<u>2,441</u>	<u>888</u>

NEW MEANING FOUNDATION

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

7. SUPPORT COSTS

	Governance costs
	£
General	13,777
	<u> </u>

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	9,491	9,782
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees' salaries	45,695	40,665
Trustees' social security	5,167	5,765
	<u> </u>	<u> </u>
	50,862	46,430
	<u> </u>	<u> </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 2023 nor for the year ended 30 September 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	225,018	135,748
Social security costs	6,042	5,765
Other pension costs	2,658	200
	<u> </u>	<u> </u>
	233,718	141,713
	<u> </u>	<u> </u>

The staff costs relating to Key Management Personnel were £50,862 (2022: £46,430).

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

	2023	2022
Operations	9	7
	<u> </u>	<u> </u>

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

NEW MEANING FOUNDATION

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,253	-	20,253
Charitable activities			
General	394,796	-	394,796
Total	<u>415,049</u>	<u>-</u>	<u>415,049</u>
EXPENDITURE ON			
Charitable activities			
General	414,688	57,326	472,014
NET INCOME/(EXPENDITURE)	361	(57,326)	(56,965)
RECONCILIATION OF FUNDS			
Total funds brought forward	15,436	66,817	82,253
TOTAL FUNDS CARRIED FORWARD	<u>15,797</u>	<u>9,491</u>	<u>25,288</u>

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner received remuneration during the year of £2,140 (2022:£1,586).

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2022 and 30 September 2023	28,474	871	29,345
DEPRECIATION			
At 1 October 2022	18,983	871	19,854
Charge for year	9,491	-	9,491
At 30 September 2023	28,474	871	29,345
NET BOOK VALUE			
At 30 September 2023	-	-	-
At 30 September 2022	9,491	-	9,491

NEW MEANING FOUNDATION

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	51,253	55,457
	<u>51,253</u>	<u>55,457</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	3,400	3,400
Social security and other taxes	5,498	1,945
Other creditors	85,614	31,787
Accruals and deferred income	44,675	91,050
	<u>139,187</u>	<u>128,182</u>

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

	2023	2022
	£	£
Bank loans (see note 17)	7,612	10,912
	<u>7,612</u>	<u>10,912</u>

17. LOANS

Loans comprise a bounce back loan of £11,012 (2022:£14,312) from HSBC Bank PLC.

18. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	15,797	43,128	58,925
Restricted funds			
GCP Grant Fund	9,491	(9,491)	-
TOTAL FUNDS	<u>25,288</u>	<u>33,637</u>	<u>58,925</u>

NEW MEANING FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	586,560	(543,432)	43,128
Restricted funds			
GCP Grant Fund	-	(9,491)	(9,491)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>586,560</u>	<u>(552,923)</u>	<u>33,637</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>82,253</u>	<u>(56,965)</u>	<u>25,288</u>

Comparative 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)
	<hr/>	<hr/>	<hr/>
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 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	15,436	43,489	58,925
Restricted funds			
GCP Grant Fund	66,817	(66,817)	-
TOTAL FUNDS	<u>82,253</u>	<u>(23,328)</u>	<u>58,925</u>

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	1,001,609	(958,120)	43,489
Restricted funds			
GCP Grant Fund	-	(66,817)	(66,817)
TOTAL FUNDS	<u>1,001,609</u>	<u>(1,024,937)</u>	<u>(23,328)</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.

NEW MEANING FOUNDATION

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

19. RELATED PARTY DISCLOSURES

New Meaning Training Limited

A company with directors in common

	2023	2022
	£	£
Amount due to related party at the balance sheet date	<u>70,977</u>	<u>30,618</u>

Mojo Foundation

A charity with trustees in common

	2023	2022
	£	£
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.

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.

NEW MEANING FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	24,688	20,253
Charitable activities		
Primary purpose trading	558,272	355,200
Grants	3,600	39,596
	<hr/> 561,872	<hr/> 394,796
Total incoming resources	586,560	415,049
EXPENDITURE		
Charitable activities		
Trustees' salaries	45,695	40,665
Trustees' social security	5,167	5,765
Wages	179,323	95,083
Social security	875	-
Pensions	2,658	200
Contract expenses	254,054	290,328
Sundry expenses	61	48
Insurance	819	1,425
Bank charges	177	213
Office supplies	265	1,289
Travel	2,768	1,067
Advertising	2,157	2,628
Management	32,874	6,545
Depreciation of tangible fixed assets	9,491	9,782
Bank loan interest	321	400
Grants to institutions	2,441	888
	<hr/> 539,146	<hr/> 456,326
Support costs		
Governance costs		
Accountancy	2,140	1,586
Legal fees	11,637	14,102
	<hr/> 13,777	<hr/> 15,688
Total resources expended	552,923	472,014
Net income/(expenditure)	<hr/> <hr/> 33,637	<hr/> <hr/> (56,965)

This page does not form part of the statutory financial statements