

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 2024
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 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024. 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 including SEND learners, in construction and functional skills.

Significant activities

During the year the charity constructed, completed and installed 4 SPACE© microhomes in Cambridge. These were funded with additional grants for training from Allia and It Takes a City Community Land Trust Cambridge.

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 x3 high quality, high specification "Mojo SPACE© " Garden Rooms - 60 year minimum lifespan; 12 year warranty; one in Newnham, Cambridge now being used as a home gym; one in Barnwell, Cambridge offering a studio flat extension for visiting family members and another a home business office.

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 2024 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. Reserves as at 30 September 2023 stood at £93,112.

FUTURE PLANS

The charity continues to operate a peripatetic learner's scheme covering Cambridgeshire to North Hertfordshire and Bedfordshire. 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. It is aiming to double capacity of SPACE microhomes up to a potential highest volume of 54 per annum.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Trustees

A G W Beckett Director
J C Evans Director
Mrs C G Evans Director (resigned 17/6/2024)
P Zipp Director
Ms R I P Orde Director (resigned 14/10/2024)
S Pickering Director (resigned 14/2/2025)
A Aus Director (appointed 17/6/2024)
Ms L Canham Director (appointed 17/6/2024) (resigned 18/12/2024)
Ms T Dawson Director
E Jallow (appointed 14/2/2025)

Independent Examiner

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 on30/07/2025..... and signed on its behalf by:

Alexander Beckett

.....
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 2024.

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 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	10,217	-	10,217	24,688
Charitable activities					
General	4	499,580	-	499,580	561,872
Total		<u>509,797</u>	<u>-</u>	<u>509,797</u>	<u>586,560</u>
EXPENDITURE ON					
Charitable activities					
General	5	475,610	-	475,610	552,923
NET INCOME		34,187	-	34,187	33,637
RECONCILIATION OF FUNDS					
Total funds brought forward		58,925	-	58,925	25,288
TOTAL FUNDS CARRIED FORWARD		<u>93,112</u>	<u>-</u>	<u>93,112</u>	<u>58,925</u>

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	194	-	194	-
CURRENT ASSETS					
Debtors	14	77,320	-	77,320	51,253
Cash at bank		117,913	-	117,913	154,471
		<u>195,233</u>	<u>-</u>	<u>195,233</u>	<u>205,724</u>
CREDITORS					
Amounts falling due within one year	15	(86,130)	-	(86,130)	(139,187)
NET CURRENT ASSETS		<u>109,103</u>	<u>-</u>	<u>109,103</u>	<u>66,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		109,297	-	109,297	66,537
CREDITORS					
Amounts falling due after more than one year	16	(16,185)	-	(16,185)	(7,612)
NET ASSETS		<u>93,112</u>	<u>-</u>	<u>93,112</u>	<u>58,925</u>
FUNDS	18				
Unrestricted funds				93,112	58,925
TOTAL FUNDS				<u>93,112</u>	<u>58,925</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 SEPTEMBER 2024

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
.....30/07/2025..... and were signed on its behalf by:

Alexander Beckett

.....
A G W Beckett - Trustee

NEW MEANING FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(61,917)	58,658
Interest paid		(362)	(321)
Net cash (used in)/provided by operating activities		<u>(62,279)</u>	<u>58,337</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(291)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(291)</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		29,395	-
Loan repayments in year		<u>(3,383)</u>	<u>(3,300)</u>
Net cash provided by/(used in) financing activities		<u>26,012</u>	<u>(3,300)</u>
Change in cash and cash equivalents in the reporting period		<u>(36,558)</u>	<u>55,037</u>
Cash and cash equivalents at the beginning of the reporting period		<u>154,471</u>	<u>99,434</u>
Cash and cash equivalents at the end of the reporting period		<u><u>117,913</u></u>	<u><u>154,471</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 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	34,187	33,637
Adjustments for:		
Depreciation charges	97	9,491
Interest paid	362	321
(Increase)/decrease in debtors	(26,067)	4,204
(Decrease)/increase in creditors	(70,496)	11,005
Net cash (used in)/provided by operations	<u>(61,917)</u>	<u>58,658</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23	Cash flow	At 30/9/24
	£	£	£
Net cash			
Cash at bank	154,471	(36,558)	117,913
	<u>154,471</u>	<u>(36,558)</u>	<u>117,913</u>
Debt			
Debts falling due within 1 year	(3,400)	(17,439)	(20,839)
Debts falling due after 1 year	(7,612)	(8,573)	(16,185)
	<u>(11,012)</u>	<u>(26,012)</u>	<u>(37,024)</u>
Total	<u>143,459</u>	<u>(62,570)</u>	<u>80,889</u>

The notes form part of these financial statements

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

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 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	10,217	24,688
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Primary purpose trading	General	489,580	558,272
Grants	General	10,000	3,600
		<u> </u>	<u> </u>
		499,580	561,872
		<u> </u>	<u> </u>

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

	2024	2023
	£	£
John Apthorpe Charity	-	3,600
Hopestead	10,000	-
	<u> </u>	<u> </u>
	10,000	3,600
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
General	472,962	2,648	475,610
	<u> </u>	<u> </u>	<u> </u>

6. GRANTS PAYABLE

	2024	2023
	£	£
General	-	2,441
	<u> </u>	<u> </u>

7. SUPPORT COSTS

	Governance costs
	£
General	2,648
	<u> </u>

NEW MEANING FOUNDATION

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

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	97	9,491
	<u>97</u>	<u>9,491</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	50,525	45,695
Trustees' social security	5,717	5,167
	<u>56,242</u>	<u>50,862</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 2024 nor for the year ended 30 September 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	211,089	225,018
Social security costs	13,070	6,042
Other pension costs	3,339	2,658
	<u>227,498</u>	<u>233,718</u>

The staff costs relating to Key Management Personnel were £56,242 (2023: £50,862).

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

	2024	2023
	12	9
Operations	<u>12</u>	<u>9</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 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,688	-	24,688
Charitable activities			
General	561,872	-	561,872
Total	586,560	-	586,560
EXPENDITURE ON			
Charitable activities			
General	543,432	9,491	552,923
NET INCOME/(EXPENDITURE)	43,128	(9,491)	33,637
RECONCILIATION OF FUNDS			
Total funds brought forward	15,797	9,491	25,288
TOTAL FUNDS CARRIED FORWARD	58,925	-	58,925

12. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner received remuneration during the year of £2,615 (2023:£2,140).

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2023	28,474	871	29,345
Additions	-	291	291
At 30 September 2024	28,474	1,162	29,636
DEPRECIATION			
At 1 October 2023	28,474	871	29,345
Charge for year	-	97	97
At 30 September 2024	28,474	968	29,442
NET BOOK VALUE			
At 30 September 2024	-	194	194
At 30 September 2023	-	-	-

NEW MEANING FOUNDATION

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	77,320	51,253
	<u>77,320</u>	<u>51,253</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	20,839	3,400
Social security and other taxes	6,578	5,498
Other creditors	47,563	85,614
Accruals and deferred income	11,150	44,675
	<u>86,130</u>	<u>139,187</u>

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

	2024	2023
	£	£
Bank loans (see note 17)	16,185	7,612
	<u>16,185</u>	<u>7,612</u>

17. LOANS

Loans comprise a bounce back loan of £7,629 (2023:£11,012) from HSBC Bank PLC, and a loan of £29,395 from Unlimited.

18. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	58,925	34,187	93,112
	<u>58,925</u>	<u>34,187</u>	<u>93,112</u>
TOTAL FUNDS	<u>58,925</u>	<u>34,187</u>	<u>93,112</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	509,797	(475,610)	34,187
	<u>509,797</u>	<u>(475,610)</u>	<u>34,187</u>
TOTAL FUNDS	<u>509,797</u>	<u>(475,610)</u>	<u>34,187</u>

NEW MEANING FOUNDATION

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

18. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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)
TOTAL FUNDS	<u>586,560</u>	<u>(552,923)</u>	<u>33,637</u>

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

	At 1/10/22 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	15,797	77,315	93,112
Restricted funds			
GCP Grant Fund	9,491	(9,491)	-
TOTAL FUNDS	<u>25,288</u>	<u>67,824</u>	<u>93,112</u>

NEW MEANING FOUNDATION

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

18. 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	1,096,357	(1,019,042)	77,315
Restricted funds			
GCP Grant Fund	-	(9,491)	(9,491)
TOTAL FUNDS	<u>1,096,357</u>	<u>(1,028,533)</u>	<u>67,824</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.

19. RELATED PARTY DISCLOSURES

New Meaning Training Limited

A company with directors in common

	2024 £	2023 £
Amount due to related party at the balance sheet date	<u>44,550</u>	<u>70,977</u>

Mojo Foundation

A charity with trustees in common

	2024 £	2023 £
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.