

Company no. 03738243
Charity no. 1086946

Re:Work Ltd
Report and Unaudited Financial
Statements
31 March 2019

Re:Work Ltd

Reference and administrative details

For the year ended 31 March 2019

Company number	03738243
Charity number	1086946
Registered office and operational address	8 Filwood Broadway Knowle West Bristol BS4 1JN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jocelyn Atcliffe David Duggan Jaqueline Harvey Kate Orchard Alex Raddon-Greenaway Judith Sluglett Colin Smith David Wherrett resigned 26 July 2018 appointed 26 July 2018 resigned 27 September 2018 resigned 22 November 2018 appointed 27 September 2018
Chief executive officer	Vicky Beckwith
Company secretary	Judith Sluglett
Bankers	Lloyds TSB 53-55 Corn Street Bristol BS1 1HT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor, Mariner House 62 Prince Street Bristol BS1 4QD

Re:Work Ltd

Report of the trustees

For the year ended 31 March 2019

The trustees present their report and examined financial statements for the year ended 31 March 2019.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Structure, governance and management

The Charity is a company limited by guarantee, being incorporated on 23 March 1999 and is governed by its Memorandum and Articles of Association. The company was admitted to the Central Register of Charities by the Charity Commission on 7 June 2001.

The Charity is managed by a board of trustees that delegates executive management to the Chief Executive, Vicky Beckwith.

The board of trustees hold regular meetings throughout the year. Supporters and representatives of the organisations that the charity works with, attend and contribute. Where such co-operation furthers its charitable objectives, the charity works with various organisations that have an interest in advancing education and skills within the local community and improving the local environment. Such organisations include Knowle West Health Association, Bristol City Council, Community in Partnership (CIP), Knowle West Media Centre, The Park and the Knowle West Alliance.

The board of trustees keeps the skills requirement for the board under review. In the event that a director retires or additional trustees are required, the board of directors considers the recruitment of new directors.

New trustees are found from contacts and networks of existing trustees. When recruiting new trustees the board looks for individuals with skills and experience which are of value to the board and which are not represented by existing members. The existing board members vote on the matter when individuals express a serious interest in joining the board.

New trustees are provided with a welcome pack containing a brief history of the organisation, copies of board minutes, copies of the most recent Annual Report and Financial Statements, a copy of the Memorandum and Articles of Association and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The trustees have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Public benefit

As a charity, Re:Work needs to be able to account for its achievements in terms of public benefit as well as financial turnover.

Report of the trustees

For the year ended 31 March 2019

Our charity is established:

- To relieve poverty among the residents of South Bristol;
- To advance education among the residents of South Bristol, particularly among young people and the unemployed;
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of South Bristol in obtaining paid employment; and
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within South Bristol.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Objectives and activities

To fulfil these objectives, we run businesses that offer economic services to the community and provide a vehicle to offer long term work experience for young people. In addition, we support the growth of local projects and initiatives.

In the year before last the board of trustees identified 6 priorities for the period 2017-2020:

1) Our Services

Maintain the delivery and standards of our existing services whilst developing new services which increase the options we have available for young people and adults:

Within the academic year 2018-19:

- We worked with 19 students, less than the previous year. However, we worked with them for more days per week, so offered a similar number of placement days; and
- We worked with the highest number of year 8 students (aged 12-13). As reported in our previous accounts, we have identified a need for support for younger children, this has required changes to the way we operate to reflect the greater support required by younger children. We have put new safeguarding procedures in place, broken tasks down into smaller steps, factored in play time, and worked more closely with referring schools to target educational outcomes. We have designed an offer for even younger children and are seeking funding for it to start up without being a further financial burden on the rest of the organisation.

2) Our Communities

Work with the geographic community of Knowle West and support groups such as Bristol Energy Network and the Bristol Reuse Network, to strengthen our services and take up new opportunities.

We continue to work with the Bristol Energy Network and the Cold Homes Energy Efficiency Survey Experts (CHEESE) project to help combat fuel poverty.

This year we have put considerable resources into supporting the formation of the Knowle West Alliance. Knowle West Alliance is a collaborative partnership of active and connected local residents, businesses and organisations building and supporting positive action in Knowle West. The Alliance has successfully fundraised for two community posts and is supporting both a Working Group and a Steering Group. We have committed to this work as it enables us to respond to local priorities and seek support from the local community. Re:Work has taken the lead on improving the environment of the area supporting local gardening projects and improvements to the street scene. In addition, one of our trustees is leading the creation of a regular Filwood Market.

Report of the trustees

For the year ended 31 March 2019

3) Our Staff, Students and Volunteers

Improve the structures and systems that guarantee the safety and personal development of our staff, students and volunteers.

All staff, volunteers and trustees have been involved in consultation about the future of re:work. From this a clear plan of action has been formed. We are currently seeking support to develop the structure, governance and skill set within the organisation and to develop new projects (outlined above).

4) Evaluation and Impact

Develop new ways of documenting our impact and develop the use of these systems to help us identify effective interactions, present that information and design and fund new initiatives.

The work put into improving the way we monitor safeguarding, reported in our last accounts has led to us taking a more active role in the development of support around our service users. This has increased the work load of our Safeguarding Lead Trustee and Training Coordinator, but we believe that it will result in better long-term outcomes for the young people referred to our service.

After running a monitoring and evaluation database for a year, we are in the process of reviewing how we can customise the collected data and information to better inform and evaluate of services.

5) Finance

Maintain the effectiveness of our financial systems and strengthen our financial position so that we have stable cash reserves equivalent to three months operating costs.

This has been another challenging year for us financially. At the beginning of April 2018 we offered voluntary redundancies to reduce the salary costs across the whole of Re:Work. In October 2018 we closed the workshop after our carpenter/workshop facilitator moved to other employment. We are looking at alternative ways of running the workshop and seeking funding.

We are continuing to make cost savings across our expenditure lines – we have managed to reduce our expenditure by just under £20k compared to last year. We also increased our income slightly by over £8k compared to last year.

To address the issue of our depleted reserves we have made the decision to sell the property that we own and release the equity to meet our financial reserves position. We have also been working hard to develop longer term relationships with funders and investors so that our future charitable objectives can be met.

6) Premises

Work towards providing longer term secure accommodation for Re:Work within the overall development of Filwood Broadway.

We are currently garnering support (through the Knowle West Alliance) to expand and improve the services available within the community and guarantee that there is space within the redevelopment of the area for those (and us) to grow.

Report of the trustees

For the year ended 31 March 2019

Financial review

For the year ended 31 March 2019, incoming resources were £278,839 (2018: £270,125 and resources expended were £301,078 (2018: £320,506), resulting in a deficit for the year of £22,239 (2018: deficit of £50,381). Total funds at 31 March 2019 were £14,426 in deficit (2018: £7,813 in surplus). There were no restricted funds at the year end.

Reserves policy

The charity endeavours to maintain sufficient reserves, amounting to three months payroll costs, to enable it to continue to provide services to those that need them, such funds being considered as contingency funds against likely future events.

As the general unrestricted fund does not currently meet this level of reserves, we have made the decision outlined above to sell the property. We also aim to add half-month reserves each financial year.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Re:Work Ltd

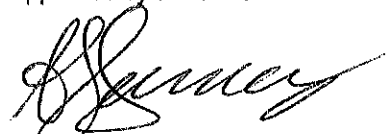
Report of the trustees

For the year ended 31 March 2019

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 September 2019 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'A Raddon-Greenaway', written in a cursive style.

Alex Raddon-Greenaway, Trustee

Independent examiner's report

To the members of

Re:Work Ltd

I report to the trustees on my examination of the accounts of Re:Work Ltd (the charitable company) for the year ended 31 March 2019, which are set out on pages 9 to 24.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 - matter of concern identified

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charitable 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).

My examination identified a material uncertainty in relation to the charity's ability to continue as a going concern. At 31 March 2019, the charity's unrestricted and total funds were in deficit by £14,426. At the year end, the charity's current account was in overdraft by £29,460. For the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

Independent examiner's report

To the members of

Re:Work Ltd

I have no other 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.

Alison Godfrey

Date: 1 OCTOBER 2009

Alison Godfrey FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Re:Work Ltd
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 March 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations and legacies	3	15,000	72,381	87,381	25,744
Charitable activities					
<i>Re:Store</i>		-	25,712	25,712	52,839
<i>Re:Build</i>		-	4,179	4,179	6,832
<i>Re:Grow</i>		-	38,147	38,147	34,846
<i>Re:Focus</i>		7,200	-	7,200	-
<i>Energy and Fuel Poverty*</i>		-	1,566	1,566	10,000
<i>Community Café</i>		10,000	5,037	15,037	16,520
<i>Residential properties</i>		-	66,995	66,995	68,149
<i>Students and training</i>		-	22,622	22,622	55,195
<i>Other charitable activities</i>		10,000	-	10,000	-
Total income		42,200	236,639	278,839	270,125
Expenditure on:					
Charitable activities					
<i>Re:Store</i>		11,257	76,453	87,710	106,467
<i>Re:Build</i>		-	7,621	7,621	22,892
<i>Re:Grow</i>		4,412	59,834	64,246	68,891
<i>Re:Focus</i>		9,919	5,267	15,186	16,324
<i>Energy and Fuel Poverty*</i>		7,244	492	7,736	13,964
<i>Community Café</i>		20,585	18,245	38,830	26,171
<i>Residential properties</i>		-	31,404	31,404	31,847
<i>Students and training</i>		2,353	35,169	37,522	33,950
<i>Other charitable activities</i>		10,000	823	10,823	-
Total expenditure	4	65,770	235,308	301,078	320,506
Net income / (expenditure)		(23,570)	1,331	(22,239)	(50,381)
Transfers between funds		-	-	-	-
Net movement in funds	5	(23,570)	1,331	(22,239)	(50,381)
Reconciliation of funds:					
Total funds brought forward		23,570	(15,757)	7,813	58,194
Total funds carried forward		-	(14,426)	(14,426)	7,813

**previously Re:Draught*

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Re:Work Ltd

Balance sheet

As at 31 March 2019

	Note	£	2019 £	2018 £
Fixed assets				
Tangible fixed assets	8		78,746	82,350
Current assets				
Stock	9	8,084		7,407
Debtors	10	12,744		17,817
Cash at bank and in hand		2,273		236
		23,101		25,460
Liabilities				
Creditors: amounts falling due within 1 year	11	(44,709)		(39,887)
Net current assets / (liabilities)			(21,608)	(14,427)
Total assets less current liabilities			57,138	67,923
Creditors: amounts due after more than 1 year	12		(71,564)	(60,110)
Net assets / (liabilities)	14		(14,426)	7,813
Funds	15			
Restricted funds			-	23,570
Unrestricted funds			(14,426)	(15,757)
Total charity funds			(14,426)	7,813

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2019, the charitable company was entitled to the exemption under section 477(2) of the Companies Act 2006.

No notice has been deposited under section 476 in relation to its accounts for the year ended 31 March 2019 and no members have requested an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records complying with section 386; and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2019, and of its profit or loss for the financial year in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006.

Approved by the trustees on 26 September 2019 and signed on their behalf by


Alex Raddon-Greenaway, Trustee

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Re:Work Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The charitable company is in a net liabilities position at 31 March 2019. At the date of signing the accounts the charity's freehold property, held at historic cost of £71,473 in the accounts, has been marketed and is expected to be sold for £175,000 in October 2019. The sale of the property is expected to return the charity to a net asset position. Furthermore, the trustees are confident that they will be able to secure alternative sustainable funding for the continuation of core activities before cash reserves are further depleted. For these reasons the trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

d) Donated goods for resale

Donated goods for resale are recognised as income at their fair value upon receipt, which is deemed to be the expected proceeds from sale less the expected costs of sale. Any difference in the resale value is charged or credited to the statement of financial activities during the year.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between expenditure on charitable activities on the following basis, which is based on staff time:

	2019	2018
Re:Store	35.6%	33.6%
Re:Build	1.8%	6.5%
Re:Grow	26.7%	26.0%
Energy and Fuel Poverty (previously Re:Draught)	0.6%	10.4%
Re:Focus	5.9%	5.2%
Community Café	14.2%	7.8%
Students and Training	14.2%	10.4%
Residential properties	0.0%	0.0%
Other charitable activities	0.9%	0.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2% on a straight line basis
Equipment	20% on a reducing balance basis
Fixtures and fittings	20% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is not provided on freehold land.

j) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value, which is deemed to be the expected proceeds from sale less the expected costs of sale.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Pension costs charged in the financial statements represent the contribution payable by the charitable company during the year.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are detailed in note 1(i).

q) Redundancy costs

Where an employee receives a redundancy payment, the cost is recognised at the date that the employee is notified.

Notes to the financial statements

For the year ended 31 March 2019

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations and legacies	1,800	23,944	25,744
Charitable activities			
<i>Re:Store</i>	27,750	25,089	52,839
<i>Re:Build</i>	-	6,832	6,832
<i>Re:Grow</i>	1,250	33,596	34,846
<i>Re:Draught</i>	10,000	-	10,000
<i>Community Café</i>	15,000	1,520	16,520
<i>Residential properties</i>	-	68,149	68,149
<i>Students and training</i>	24,000	31,195	55,195
Total income	<u>79,800</u>	<u>190,325</u>	<u>270,125</u>
Expenditure on:			
Charitable activities			
<i>Re:Store</i>	28,355	78,112	106,467
<i>Re:Build</i>	117	22,775	22,892
<i>Re:Grow</i>	1,719	67,172	68,891
<i>Re:Focus</i>	11,822	4,502	16,324
<i>Re:Draught</i>	8,944	5,020	13,964
<i>Community Café</i>	19,418	6,753	26,171
<i>Residential properties</i>	-	31,847	31,847
<i>Students and training</i>	24,187	9,762	33,950
Total expenditure	<u>94,562</u>	<u>225,944</u>	<u>320,506</u>
Net expenditure	(14,762)	(35,619)	(50,381)
Transfers between funds	<u>(7,699)</u>	<u>7,699</u>	<u>-</u>
Net movement in funds	<u>(22,461)</u>	<u>(27,920)</u>	<u>(50,381)</u>

Notes to the financial statements

For the year ended 31 March 2019

3. Donations and legacies

	Restricted £	Unrestricted £	2019 Total £
Grants and donations > £5,000			
Nisbet Charitable Trust	15,000	-	15,000
The 29th May 1961 Charitable Trust	-	5,000	5,000
John James Foundation	-	5,000	5,000
Swire Charitable Trust	-	5,000	5,000
Individuals	-	13,500	13,500
Grants and donations < £5,000	-	43,881	43,881
Total donations and legacies	<u>15,000</u>	<u>72,381</u>	<u>87,381</u>
 Prior year comparative			2018
	Restricted £	Unrestricted £	Total £
Grants and donations > £5,000			
The 29th May 1961 Charitable Trust	-	5,000	5,000
Grants and donations < £5,000	<u>1,800</u>	<u>18,944</u>	<u>20,744</u>
Total donations and legacies	<u>1,800</u>	<u>23,944</u>	<u>25,744</u>

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2019

4. Total expenditure

	Re:Store £	Re:Build £	Re:Grow £	Re:Focus £	Energy and Fuel Poverty* £	Community Café £	Residential properties £	Students and training £	Other charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 6)	42,231	2,829	33,009	8,801	5,943	20,577	29,044	24,882	10,000	59,682	236,998
Cost of sales	15	1,147	1,254	-	162	3,495	19	-	-	118	6,210
Establishment costs	10,362	402	1,859	570	127	1,575	2,242	-	-	11,400	28,537
Motor vehicle expenses	2,491	1,602	4,013	-	-	-	89	-	-	16	8,211
Accountancy fees	-	-	-	-	-	-	-	-	-	2,827	2,827
Office expenses	739	59	266	545	356	242	10	-	-	3,978	6,195
Depreciation	-	-	-	-	-	-	-	-	-	3,604	3,604
Loan interest	-	-	-	-	-	-	-	-	-	3,174	3,174
Training	-	-	-	-	636	32	-	-	-	155	823
Sundry	271	2	144	3	20	269	-	-	-	1,232	1,941
Bank charges	-	-	-	-	-	-	-	-	-	2,558	2,558
Sub-total	56,109	6,041	40,545	9,919	7,244	26,190	31,404	24,882	10,000	88,744	301,078
Allocation of support and governance costs	31,601	1,580	23,701	5,267	492	12,640	-	12,640	823	(88,744)	-
Total expenditure	87,710	7,621	64,246	15,186	7,736	38,830	31,404	37,522	10,823	-	301,078

*re-named in 2018/19 (previously Re:Draught)

Governance costs for the year totalled £2,300 (2018: £2,250).

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2019

4. Total expenditure

Prior year
comparative

	Re:Store £	Re:Build £	Re:Grow £	Re:Focus £	Re:Draught* £	Community Café £	Residential properties £	Students and training £	Support and governance costs £	2018 Total £
Staff costs (note 6)	58,196	11,657	40,741	9,628	3,956	13,957	29,986	24,759	60,028	252,907
Cost of sales	489	1,070	572	526	499	265	-	-	484	3,905
Establishment costs	12,107	952	889	1,069	-	3,058	1,921	-	11,320	31,316
Motor vehicle expenses	4,110	2,120	3,238	-	-	-	-	-	42	9,510
Accountancy fees	-	-	-	-	-	-	-	-	2,250	2,250
Office expenses	1,285	143	189	470	318	64	-	-	5,087	7,556
Depreciation	-	-	-	-	-	-	-	-	4,254	4,254
Loan interest	-	-	-	-	-	-	-	-	2,236	2,236
Training	-	-	-	-	-	788	-	-	1,041	1,829
Sundry	602	92	285	34	-	1,145	-	-	428	2,586
Bank charges	-	-	-	-	-	-	-	-	1,103	1,103
Bad debts	-	1,114	-	-	-	-	(60)	-	-	1,054
Sub-total	76,788	17,148	45,914	11,729	4,773	19,278	31,847	24,759	88,272	320,506
Allocation of support and governance costs	29,679	5,744	22,977	4,595	9,191	6,893	-	9,191	(88,272)	-
Total expenditure	106,467	22,892	68,891	16,324	13,964	26,171	31,847	33,950	-	320,506

*renamed Energy and Fuel Poverty in 2018/19.

Notes to the financial statements

For the year ended 31 March 2019

5. Net movement in funds

This is stated after charging:

	2019	2018
	£	£
Depreciation	3,604	4,254
Trustees' reimbursed expenses	Nil	Nil
Trustees' remuneration	Nil	Nil
Accountants' remuneration:		
▪ Independent examination	2,300	2,250

6. Staff costs and numbers

Staff costs were as follows:

	2019	2018
	£	£
Salaries and wages	203,900	238,110
Social security costs	10,875	12,853
Sub-contracted staff	8,180	300
Employer pension	3,041	1,644
Redundancy*	11,002	-
	236,998	252,907

*Total redundancy costs for the period were £11,002. This comprises statutory payments only and has been recognised as support and governance costs. Redundancy costs have been funded from surplus generated from unrestricted activities.

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Chief Executive, Training Co-Ordinator and Office Manager. Total employee benefits paid to the key management personnel were £97,516 (2018: Chief Executive, Training Co-Ordinator, Project Manager and Office Manager, £129,408).

	2019	2018
	No.	No.
Average head count	14	15

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2019

8. Tangible fixed assets

	Freehold property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2018	97,454	21,308	17,801	18,528	155,091
Additions	-	-	-	-	-
At 31 March 2019	97,454	21,308	17,801	18,528	155,091
Depreciation					
At 1 April 2018	24,682	20,093	16,181	11,785	72,741
Charge for the year	1,299	244	376	1,685	3,604
At 31 March 2019	25,981	20,337	16,557	13,470	76,345
Net book value At 31 March 2019	71,473	971	1,244	5,058	78,746
At 31 March 2018	72,772	1,215	1,620	6,743	82,350

9. Stock

	2019 £	2018 £
Donated goods for resale	8,084	7,407

10. Debtors

	2019 £	2018 £
Trade debtors	13,554	18,694
Provision for doubtful debts	(3,093)	(3,869)
Net trade debtors	10,461	14,825
Prepayments	108	872
Other debtors	2,175	2,120
	12,744	17,817

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2019****11. Creditors : amounts due within 1 year**

	2019	2018
	£	£
Trade creditors	884	666
Bank loans and overdrafts	33,981	29,911
Other taxation and social security	2,088	3,934
Deferred income (note 13)	428	550
VAT	1,286	748
Accruals	2,300	2,250
Conduit funding	2,014	-
Other creditors	1,728	1,828
	44,709	39,887

12. Creditors : amounts due after 1 year

	2019	2018
	£	£
Bank loans and overdrafts	71,564	60,110

Bank loans includes a 25 year mortgage with Lloyds Bank on a residential property, which commenced in 2010. Interest is charged at 3.85%. The total loan outstanding at 31 March 2019 is £59,358 (2018: £63,107).

Also included in bank loans is a new loan secured on a residential property which commenced in 2018/19. Interest is charged at 5.15%. The total loan outstanding at 31 March 2019 is £16,726 (2018: £nil).

13. Deferred income

	2019	2018
	£	£
At 1 April 2018	550	550
Deferred income during the year	428	550
Released during the year	(550)	(550)
At 31 March 2019	428	550

Deferred income relates to rent payments received prior to the month it is due.

Re:Work Ltd**Notes to the financial statements****For the year ended 31 March 2019****14. Analysis of net assets between funds**

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	78,746	78,746
Current assets	-	23,101	23,101
Current liabilities	-	(44,709)	(44,709)
Non current liabilities	-	(71,564)	(71,564)
Net assets at 31 March 2019	-	(14,426)	(14,426)
Prior period comparatives			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	82,350	82,350
Current assets	23,570	1,890	25,460
Current liabilities	-	(39,887)	(39,887)
Non current liabilities	-	(60,110)	(60,110)
Net assets at 31 March 2018	23,570	(15,757)	7,813

Notes to the financial statements

For the year ended 31 March 2019

15. Movements in funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2019 £
Bristol Community Energy	7,244	-	(7,244)	-	-
Nisbet Charitable Trust - Café	8,232	-	(8,232)	-	-
Dulverton Trust	5,375	-	(5,375)	-	-
Lloyds Bank Foundation	2,719	-	(2,719)	-	-
Big Lottery Fund	-	7,200	(7,200)	-	-
Bristol City Council Community Infrastructure Levy	-	10,000	(10,000)	-	-
Nisbet Charitable Trust - Young People	-	15,000	(15,000)	-	-
Singer Foundation	-	10,000	(10,000)	-	-
Total restricted funds	23,570	42,200	(65,770)	-	-
Unrestricted funds					
General funds	(15,757)	236,639	(235,308)	-	(14,426)
Total unrestricted funds	(15,757)	236,639	(235,308)	-	(14,426)
Total funds	7,813	278,839	(301,078)	-	(14,426)

Purposes of restricted funds

Bristol Community Energy	Grants received towards funding of the Re:Draught project.
Nisbet Charitable Trust - Café	A grant received towards management of the Community Café.
Dulverton Trust	Funding for the Re:Store project.
Lloyds Bank Foundation	A grant received towards the start up and funding of the Re:Focus project, helping long-term unemployed adults back into training or employment.

Notes to the financial statements

For the year ended 31 March 2019

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Big Lottery Fund	Grant in support of Re:focus project, helping unemployed adults find work, training or volunteering.
Bristol City Council Community Infrastructure	In partnership with others make street scene improvements to Filwood Boulevard.
Nisbet Charitable Trust - Young People	A grant towards our work with young people.
Singer Foundation	A grant towards the running of the Community Cafe - Re:Fill.

Prior period comparatives

	At 1 April 2017 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2018 £
Bristol Community Energy	6,000	10,000	(8,756)	-	7,244
Clothworkers Foundation	4,107	-	-	(4,107)	-
Nisbet Charitable Trust	12,509	15,000	(19,277)	-	8,232
Quartet: Henry Smith	-	24,000	(24,000)	-	-
Dulverton Trust	5,375	21,500	(21,500)	-	5,375
Lloyds Bank Foundation	14,448	-	(11,729)	-	2,719
B&CE	3,592	-	-	(3,592)	-
Sobell Foundation	-	5,000	(5,000)	-	-
St James's Place Foundation	-	2,500	(2,500)	-	-
Quartet Community Foundation	-	1,800	(1,800)	-	-
Total restricted funds	46,031	79,800	(94,562)	(7,699)	23,570
Unrestricted funds					
General funds	12,163	190,325	(225,944)	7,699	(15,757)
Total unrestricted funds	12,163	190,325	(225,944)	7,699	(15,757)
Total funds	58,194	270,125	(320,506)	-	7,813

Re:Work Ltd

Notes to the financial statements

For the year ended 31 March 2019

16. Financial instruments

	2019	2018
	£	£
Financial assets measured at amortised cost	14,910	17,182
Financial liabilities measured at amortised cost	<u>(112,043)</u>	<u>(94,137)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans and overdrafts, accruals and other creditors.

17. Related party transactions

The total aggregate donations from trustees during the year were £13,500 towards general costs of running Re:Work Ltd (2018: £1,149).

The trustees are not aware of any further related party transactions during the year.