

Tools for Life



**The Queen's Award
for Voluntary Service**

**Financial Statements
Year ended 5th April 2024**

**Charity Number 1041574
Company Number 02576450**

Reference and administrative details

Charity number 1041574
Company number 02576450
Registered Office The Old Boot Factory, 71 Townsend Road, Chesham, Bucks. HP5 2AA

Bankers HSBC Bank plc, 1 Centenary Square, Birmingham. B1 1HQ

Solicitors: Blaser Mills, Chalfont Court, 5 Hill Avenue, Amersham, Bucks. HP6 5BD

Independent Examiner: Susan Drummond FCCA, Rouse Partners LLP, 55 Station Road, Beaconsfield, Bucks. HP9 1QL

Patrons

Sir William Castell LVO FMedSci
Lady Johnson
Mr Gary Grant
Mrs Sylvia Parrott MBE

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Trustees and key management

The trustees who served during the year were as follows:

R P Q Canham (Chairman)
P C J Chidgey
M D Critchley
A Haines
R J Levine
D S Moores
L M Walker (Resigned 4th July 2023)
K G Wilcock

Chief Executive Officer: A S Hatch

Chairman's Report

The theme of recent reports has been of steady progress despite a challenging environment – last year we said we were back on our feet and in 2023/24 we have walked forward. The organisation ended the year with stronger partnerships in Africa, more volunteers, an improved site, and a better-trained volunteer and employee base. Our financial outcome was a little worse than expected though this was in large part because of expected trust and legacy income arriving later than expected, after the end of the financial year. Despite that we were able to adhere to our reserves policy which meant that we retained the ability to plan, cautiously, for the future.

In Africa we continued to focus on strengthening our partnerships with other organisations – this both makes us more resilient, and ensures that we are better able to assess the requests we receive for support, and monitor and evaluate the effectiveness of the support we provide to our beneficiaries. These systems are increasingly required by donors / funders who look for a more commercial approach to assess where to place their funds.

In Uganda we funded the recruitment of a Monitoring & Evaluation Assessor with Amigos, and we are looking to fund the same role with Vwila in Zambia who will help us to further develop our schools programme in Mumbwa district. In 2023/24 a further four schools were brought into that programme with new fully-fitted workshops supplied by us, primarily funded by the Big Give campaign. In Tanzania we started to explore the possibility of working with another UK charity with operations there and hope to be able to report further on that next year.

Volunteer numbers in the UK continue to tick upwards, though cost of living issues and an increased level of grandparenting duties continues to limit the growth. This increase in numbers is in part a function of the work done to continue to raise our profile locally – the website has been relaunched and our new Communications Officer has enhanced our social media presence.

The volunteers enjoyed an improved working location, with a new security gate, improved fencing and a resurfaced driveway. We also invested in training for the whole team with the development of an online portal with general training in health and safety and safeguarding, and specific training relevant to each area of the workshop. Not only has this improved the quality of the work we do but it also increased organisational resilience through more effective management of our risks.

Our financial health remains sound. Our current year deficit of £130,773 left us with reserves of £720,572 of which £168,159 are operational and general. A legacy and delayed receipt of trust income of which we had already been advised meant that this deficit was £20,000 more than anticipated and will not impact on the 2024/25 results. We were also advised in 2023 that we had been selected as the charity for the Radio 4 appeal, to be made in 2024. This, the continued success of the shop and the improved trajectory for eBay earnings, means that we have some confidence looking forward and in particular the consistent excellence of the income generated by the shop means that the majority of our fixed costs are paid for by relatively predictable income. We continue to seek support from an increasing number of trusts and this diversity of income sources gives confidence to plan, though as ever careful to avoid complacency.

In summary, the positive highlights of 2023-24 were as follows:

- An overseas visit to Uganda by Adrian Hatch. This was the first opportunity to meet Benjamin Mwine, the new Project Officer working for Amigos Uganda but paid for by Workaid. Adrian travelled with Benjamin to Gulu District in Northern Uganda to gain case studies of beneficiaries, to look at potential projects to support and to review Workaid Project and Field Assessment forms. Unfortunately, Adrian contracted COVID just as he was to visit Tanzania so this trip had to be postponed.

- A programme to retrieve broken sewing machines formerly provided by Workaid in the Western region of Uganda was developed. These machines are to be refurbished at Albert Valley Institute of Vocational Studies, Karugutu.
- A total of 117 groups of young people in Uganda were supported upon graduation with tools to establish small scale businesses.
- 50 graduates of Kira farm received sewing machines, carpentry and masonry tool kits in order to establish small scale businesses.
- We continued to develop the Zambia Secondary schools vocational training programme. A further four schools were brought into the programme, workshops were constructed at each school and tools and equipment provided.
- Implemented the online training platform for Workaid staff to include; Fire Safely, Safeguarding and GDPR compliance.
- Continued work to improve the Workaid Chesham site. This included further tarmacking of the road surfaces, replacement and refurbishment of perimeter fencing and upgrading of the main gate to a Mag Lock mechanism.

Current volunteers Oliver Heal and Pat Brocklebank and former volunteers, Frank Venables and Mike Jones died during the year and our thoughts are with their family and friends. Frank Venables was one of the early volunteers who joined Workaid, soon after Workaid had started in 1986. He worked very hard for Workaid in the workshop and also became a dedicated trustee. He later became the leader of the packing of the refurbished tools.

Plans for the year ahead

- Adrian will visit Tanzania in April and Zambia in September. The Tanzania trip will have two purposes:
 - To explore a potential partnership between Tools for Self-Reliance – Cymru, Kalwande Church Service and Training Centre (KCSTC) and Workaid. Kalwande is in the Lake Zone Region and about 20 miles from Mwanza on Lake Victoria.
 - To visit projects formally supported by Workaid in the Southern Highlands with a view to identify 12-15 projects for future support and development. This will include supporting graduates of these projects to form small groups and to establish their own businesses.
- Implement the sewing machine refurbishment programme. These refurbished machines will be loaned to graduates of supported training programmes to help them establish their businesses and will then be returned to Albert Valley to be serviced and loaned out again.
- Develop the infrastructural capacity of Albert Valley to become a regional centre of vocational training excellence and sewing machine refurbishment hub.
- Recruit a Projects Officer for Vwila Foundation
- Bring a minimum of four new secondary schools onto the Zambia Secondary schools vocational training programme.
- Continue to develop and implement the on-line training platform for volunteers.

- Further site development will take place. This will include the demolition of the paint store and the construction of an outside seating area, painting of exterior window frames and the next phase of tarmacking.
- Further explore ways in which we can expand the number of clients and days that the HUB operates. The HUB is our dedicated workshop where people with mild to moderate support needs learn valuable life lessons and skills.
- Seek to develop a small programme of opportunities for short term interns within the organisation.

Summary

We will continue to improve the quality of what we do in Africa, and to professionalise the way we work in the UK. Emphasis has and will continue to be to develop partnerships with likeminded organisations in order to increase our reach and maximise our impact. I would like to finish by thanking our staff, volunteers, partners, supporters and donors for all that they do to help Workaid to help our beneficiaries.



R Canham
Chairman

22 July 2024

Report of the directors and trustees for the year ended 5th April 2024

The Trustees are pleased to present their annual report and financial statements for the charity for the year ended 5th April 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Statement of Recommended Practice: Accounting and Reporting by Charities.

Workaid's Vision, Mission and Values

Our Vision

A world in which all young people are able to achieve full and productive employment.

Our Mission

To enable young people in Africa to build sustainable livelihoods.

Our Values

We believe in:

- empowering young people to help themselves
- the re-use and recycling of the world's resources
- the benefits of volunteering
- non-discrimination, respect and equality of opportunity for all
- the importance of being accountable
- understanding and improving the impact of our work
- actively participating in the local community.

Our Strategic Aims:

1. Our Partnerships in Africa and the work we support there
 - We will support work in Africa that is aligned to the UN's Sustainable Development Goals to eradicate poverty and create decent work and economic growth
 - We will work in partnership with organisations by listening, asking and not telling
 - We will support institutions and organisations that develop the knowledge and skills young people need to access gainful employment or to establish their own business
 - We will focus this support through vocational training institutions, correctional facilities and local organisations that provide good quality vocational training for young people
 - We aim to enable these organisations to supply tools to their graduates so that they can gain employment or establish business as a group
 - We will build the capacity of our partner organisations who represent Workaid to more effectively assess, monitor and evaluate projects
 - We will build the capacity of our partner organisations to provide business and entrepreneurial skills training to both institutions and the young people they train
 - We will build the capacity of our partner organisations to improve the sharing of information and learning between the institutions and young people they support.
2. Our Commitment to Volunteering in the UK
 - We are committed to providing a safe, professional, enjoyable and fulfilling working environment for our volunteers
 - We will continue to provide opportunities for volunteers to refurbish unwanted tools and equipment that are donated to us in the UK. In response to requests for support, these items will then be sent to organisations, schools and community groups in the UK and Africa, though predominately in Africa.

The Old Boot Factory, 71 Townsend Road, Chesham, Buckinghamshire, HP5 2AA

Rouse Partners LLP
55 Station Road
Beaconsfield
Bucks
HP9 1QL

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 5 April 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as directors/trustees as set out in the terms of your engagement letter, under the Companies Act 2006 and Charities Act 2011 for preparing financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The accounts are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements
- 10 All repairs and maintenance work done in the year are repairs and or maintenance and have not materially altered the value of the fixed assets.

(continued 2 of 3)

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the accounts.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Law and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the accounts.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.
- 16 During the year trustees received reimbursed expenses totalling £Nil (2023: £Nil).

Subsequent events

- 17 All events subsequent to the date of the accounts which require adjustment have been properly accounted for.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Restricted funds

- 19 Restricted funds of £Nil (2022: £15,000) at the balance sheet date are correctly allocated and presented in the accounts.
- 20 Income of £31,512 (2023: £68,500) and expenditure of £46,512 (2023: £53,500) in the year to 5 April 2024 are correctly allocated and presented in the accounts.

Designated funds

- 21 Designated funds of £672,413 (2023: £696,044) at the balance sheet date are correctly allocated and presented in the accounts.
- 22 Income of £Nil (2023: £Nil) and expenditure of £Nil (2023: £19,131) in the year to 5 April 2024 are correctly allocated and presented in the accounts.
- 23 A transfer of £23,631 (2023: £80,000) from designated funds to unrestricted funds in the year to 5 April 2024 is correctly allocated and presented in the accounts.

In kind donations and costs

- 24 In kind donations of goods have been valued in the accounts at that of reflective market values.

(continued 3 of 3)

Going concern

25

We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully



22/7/24

.....
R Canham

Chairman

Signed on behalf of the Board of Trustees

Date

Report of the directors and trustees for the year ended 5th April 2024

- We will provide charitable organisations local to Chesham with tools and equipment to support activities that help the local community
 - When possible, we will assist groups with additional support needs either related to mental health or learning to carry out worthwhile voluntary work at our site.
3. Our Commitment to Recycling
- Where possible we will refurbish tools and equipment to be sent to Africa, or where these items have a high value, or are unsuitable for vocational training centres, to be sold in the Workaid shop or on-line
 - Items that have to be scrapped will be disposed of ethically and carefully sorted to minimise the amount going to general landfill.
4. Our Work in the UK with Vulnerable Young People and Adults
- Develop our capacity and expertise to provide a safe, supportive and friendly environment for vulnerable young people and adults with special needs or those not in education, employment or training to improve their confidence, self-worth and self-esteem and where appropriate to enhance their employment potential.
 - Provide work experience and training through a paid six-month work placement to two young people at a time, with the aim of developing their skills and confidence to gain full time employment.

Our Purpose in Africa

The primary purpose of the organisation is to practically support initiatives in Africa that equip young people with vocational skills and supports them to establish their own businesses. We do this by collecting unwanted tools, sewing machines and other equipment. These are then serviced and, if necessary, repaired by our team of volunteers at our Chesham workshop and shipped to eastern and southern Africa.

We are starting to place greater emphasis on the training of young people in Africa to service and repair the sewing machines that we send.

Our Social Obligations in the UK

At Workaid we take our social obligations seriously. As well as protecting the environment by recycling unwanted tools, we also welcome disabled and vulnerable people who work on the regular shifts under appropriate supervision. Additionally, we have a professionally supervised space in which people with more serious disabilities are provided with supported work experience. Other volunteers arrive as a consequence of accidents and unemployment. The discipline of contributing on a regular basis is a great boost to self-esteem and we are delighted when this contributes to a successful return to paid employment.

Public Benefit in the UK

Workaid contributes to the public good in two principal ways. Firstly, the charity makes good use of things that would otherwise end up in landfill. Anything that cannot be shipped to Africa is either sold to generate funds, passed to another charity or sorted and disposed of ethically. Secondly, Workaid is a social organisation. People volunteer with Workaid because it provides an environment where there is a constructive job to do in the company of like-minded people.

Report of the directors and trustees for the year ended 5th April 2024

Fundraising Activities

Our more predictable income sources continued to do well. The shop generated £204,000 for the year and this from opening only three days a week. Online sales generated £30,000, led by an online retail coordinator staff member. These are very similar to the previous year (£199,000 and £33,000 respectively) and we are budgeting a modest growth in online sales for the next financial year. This predictable income is critical to our ability to plan for the future.

Trust income was £89,000 compared to £93,000 the previous year, thanks to the efforts of our dedicated fundraiser who was able to secure grants from a number of new Trusts and Foundations.

We are hopeful that as we develop new partnerships and projects we can further increase income from these sources.

Achievements and performance

We are committed to understanding the impact of the work we support. We collect data that enables us to make decisions to accurately target our resources to the organisations and initiatives that most effectively get young people in Africa properly trained and into employment. With our partner organisation in Zambia, Vwila Foundation, we have developed a Monitoring and Evaluation (M&E) framework which clearly articulates Vwila's organisational objectives, how these will be achieved and how they will be measured. A dedicated M&E Officer was recruited in Zambia and they have developed a baseline survey and indicators to measure success.

M&E systems have also been developed with our partners in Uganda and we hope to do the same in Tanzania in the 2024-25 financial year. It will be a little time before we are confident about the data that these new systems are yielding and the lessons we need to learn.

During the year Workaid considered new requests for support from groups and organisations in the three countries where we have partners. We also supplied a small number of items to charities in the UK (including Krizevac who then supply Malawi) but did not supply anything to Sierra Leone via Home Leone (unlike previous years in which they received a container load) pending resolution of concerns about reporting. In its Chesham workshop, Workaid refurbished and packed tools, machines and other equipment for 102 projects (compared to 118 last year).

The groups helped in these 102 projects fell into the following categories:

1. Women & other Self-Help Groups	27
2. Vocational Training & Youth Polytechnics	18
3. Community Projects (Urban & Rural)	11
4. Widows & Orphans Rehabilitation	3
5. Prisons	11
6. Church & Missionary Based Projects	4
7. Schools Training Projects	28

A total of 1,795 groups of items comprising refurbished tool kits, machines, and other equipment were supplied. These items included 163 starter kits (114 last year) for a variety of trades, in line with our decision to supply more of these. The other biggest groupings were sewing machines (432), carpentry kits (234), masonry kits (91), metalwork kits (71), motor mechanics kits (23) and knitting machines (65). We also sent various types of equipment for engineering, horticultural, plumbing, leatherwork and electrical training, and many larger items of workshop equipment such as lathes, workshop benches and welding machines.

Report of the directors and trustees for the year ended 5th April 2024

Note: While we develop the way in which we support projects in Africa, reporting on the numbers of projects will change as each of our partners have different reporting requirements. As such it is difficult to make year on year comparisons.

Consignments for 102 projects were loaded in five 20ft sea containers, However, Amigos at Kira Farm took delivery of sufficient tools to provide between 10–20 projects with starter kits and full kits for projects. These to be distributed once projects are identified in the second quarter of 2024 when a Workaid funded project assessor is in place.

1. 17 to Uganda
2. 51 to Zambia
3. 15 to Tanzania
4. 19 to UK

The refurbished tools and equipment directly supported the training of over 5,000 young people, with an estimated average of 60 people benefiting from training at each project. Since the charity's formation in 1986 it is estimated that well over 150,000 people have benefited directly from the vital tools and equipment provided by Workaid.

Financial Review

The total income for the financial year was £412,000 and reflected a decrease of 15% compared to the year ended 5th April 2023. However, the previous financial year included unusually high legacy income £66,000 which was not repeated this year. Excluding this legacy, comparable income was 2% lower overall.

Overall expenditure reduced by £17,000, compared to the previous year.

Investment powers and policy

Following the appointment of Canaccord Genuity Wealth Management (CGWM) in 2022 to manage our excess cash a sub-committee carefully monitors the investment policy of Workaid and manages the relationship with the investment manager.

Cash and investments reserves

Cash and readily realisable investments decreased in the year by £103,000 to £179,000. This includes £136,000 which is invested with CGWM and is available within five days. This reduction reflects increased expenditure on charitable activities out of the legacies received in previous years. A more cautious budget has been set for 2024/25 with the intention of ensuring that available cash and readily realisable investments remain at a safe level.

Structure, Governance and Management

Governing document

Workaid is a national charity started in 1986 by an ecumenical house group. The charity was incorporated as a company limited by guarantee on 24th January 1991 and is governed by its Memorandum and Articles of Association. Subject to the approval of the directors anyone over the age of 18 can become a member of the company, each one of whom agrees to contribute £1 in the event of the charity winding up in accordance with Clause 7 contained in the charity's Memorandum and Articles of Association.

Report of the directors and trustees for the year ended 5th April 2024

Appointment and role of trustees

The Board may from time to time and at any time appoint any member of the company as a trustee, either to fill a casual vacancy or by way of addition to the Board, provided that the prescribed maximum be not thereby exceeded. Any trustee so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be considered in determining the trustees who are to retire by rotation at such meetings.

New trustees are required to have a high level of commitment to Workaid and to be sympathetic to its aims and objectives. The Board also seeks to ensure that collectively the trustees have a suitable range of skills and experience so that they can help to constructively challenge and shape the strategy proposed by management and ensure good governance. We also seek to ensure that the trustee body is appropriately diverse so that a broad range of perspectives are brought to the discussions.

Induction of Trustees

New appointees are provided with information about their role and responsibilities under charity law and also as company directors. From time to time, a formal course is organised to ensure that all trustees are up to date with the current standards and regulations.

Organisation

As we emerged from the pandemic we returned towards the normal planned rotation of trustees, although we needed also to retain continuity to help manage the exceptional challenges presented by COVID-19. Recruitment of new trustees continues to be undertaken.

The Human Resources, Finance, Project & Planning, and Health & Safety Committees meet regularly and report to the full trustee board every quarter to ensure that good governance is maintained and potential risks and problems are managed and resolved in a timely manner.

Interim financial results are shared with the trustees in the form of management accounts including a financial and cash flow forecast which is prepared with input from senior operational management. Financial performance presentations form an integral part of quarterly trustee meetings. The trustee board is also appraised of all expenditure above the agreed threshold that can be approved by any one of the employees, including the CEO.

Related Parties

None of the trustees receives remuneration. However, trustees may visit Africa for appraisals and negotiations with the partners for which their reasonable expenses are reimbursed.

Pay policy

Salaries are reviewed annually and adjusted for inflation and any change in responsibilities. An off-cycle pay award was made this year to retain employees in a high inflation environment.

Management of Risk

The charity trustees follow a risk management strategy comprising:

- a) As part of the regular trustee strategy meetings, principal risks and uncertainties that the charity may face are discussed together with the effectiveness of associated policies, systems and procedures that are in place to mitigate such risks.
- b) Where such risks currently exist, these are identified and highlighted in the annual review together with the procedures in place to minimise any potential impact on the charity.

Report of the directors and trustees for the year ended 5th April 2024

Specific areas of risk are as follows:

1. Financial sustainability – regular reviews of available liquid funds and working capital (both for the immediate future and the year ahead) are undertaken to ensure that all current liabilities have adequate cash coverage.
2. Building and third-party risks – these are reviewed and discussed both internally and with our insurers to ensure adequate insurance coverage is always in place and required remedial works are carried out in a timely manner and to the correct standard.
3. Health and safety of volunteers and visitors – this is constantly under review so that all legislative requirements are met, and that accident risks are minimised.
4. IT risks – the security of the IT system is controlled and supervised by an experienced IT executive.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

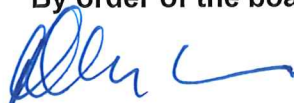
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, taking advantage of the small companies' exemption in that Act. They are also responsible for safeguarding the assets of the charity and hence 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 in 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.

Statement as to disclosure to our Independent Examiner

In so far as the trustees are aware at the time of approving the annual report:

1. there is no relevant information of which the charitable company's independent examiner is unaware; and
2. the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information, and to establish that the independent examiner is aware of that information.

By order of the board of trustees



R Canham
Chairman

22 July 2024

Independent Examiner's Report to the Trustees of Workaid for the year ended 5th April 2024

I report to the trustees on my examination of the financial statements of the charitable company for the year ended 5 April 2024 which are set out on pages 13 to 19.

Responsibilities and basis of report

As trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 your charitable company's financial statements 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 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 ACCA, 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 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Susan Drummond FCCA

Rouse Partners LLP

55 Station Road

Beaconsfield

Bucks

HP9 1QL

Date: 24 July 2024

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 5th April 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and Legacies	2	122,157	31,512	153,669	222,613
Trading Activities	3	243,561	-	243,561	246,977
Value of Donated Goods		8,907	-	8,907	12,975
Investment Income	4	5,744	-	5,744	2,107
Total Income		380,369	31,512	411,881	484,672
Expenditure on					
Raising Funds	5	70,386	-	70,386	67,647
Investment Management costs	5	1,119	-	1,119	304
Charitable Activities	6	422,210	46,512	468,722	488,892
Total Expenditure		493,715	46,512	540,227	556,843
Net expenditure before investment gains/ (losses)		(113,346)	(15,000)	(128,346)	(72,951)
Realised (losses) on disposal on investments		(708)	0	(708)	-
Unrealised gains/(losses) on investments		(1,719)	0	(1,719)	3,096
Net gains/(losses) on investments		(2,427)	0	(2,427)	3,096
Net movement for the year		(115,773)	(15,000)	(130,773)	(69,075)
Reconciliation of Funds					
Total funds brought forward		836,345	15,000	851,345	920,420
Total Funds carried forward		720,572	-	720,572	851,345

Information regarding how much of the figures relate to restricted funds is included in notes 2, 5, 6, and 14.

The notes on pages 15-19 form part of these financial statements.

Balance Sheet at 5th April 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	10	552,413	576,044
Total Fixed Assets		<u>552,413</u>	<u>576,044</u>
Current Assets			
Debtors	11	9,649	7,530
Investments	12	136,145	174,006
Cash at bank and in hand		43,036	108,133
Total Current Assets		<u>188,830</u>	<u>289,669</u>
Liabilities			
Creditors falling due within one Year	13	20,671	14,368
Net Current Assets		<u>168,159</u>	<u>275,301</u>
Net Assets		<u>720,572</u>	<u>851,345</u>
Represented by			
Restricted Funds	14	-	15,000
Unrestricted Funds	14		
General		48,159	140,301
Operational		120,000	120,000
Other designated		552,413	576,044
Total Funds		<u>720,572</u>	<u>851,345</u>

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

For the year ended 5th April 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Workaid's company number is 02576450.

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 15-19 form part of these financial statements.



R Canham Chairman on behalf of the trustees

Approved by the trustees on 22 July 2024

Notes to the financial statements for the year ended 5th April 2024

1 Accounting Policies

Company information

Workaid is a private company limited by guarantee incorporated in England & Wales. The registered office address can be found on page 2, Reference and administrative details.

Accounting Conventions

The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements are prepared in Sterling, which is the functional currency of the charitable company, and rounded to the nearest £1.

Capitalisation policy, tangible fixed assets and depreciation

Purchases of assets in excess of £1,000 are considered for capitalisation by the Trustees. Tangible fixed assets are stated at cost less depreciation. Depreciation commences at the date the asset is acquired or ready for use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Property - the trustees have not depreciated the premises at The Old Boot Factory
Fixtures, fittings & equipment, and motor vehicles - 20% per annum, straight line.

Investment assets

Investments are classified as financial assets at fair value through the statement of financial activities. These are measured at market value as at the balance sheet date. Realised and unrealised gains on investments are recognised in the statement of financial activities.

Expenditure

Expenditure is accounted for on the accruals basis, net of VAT where this is recoverable. Governance costs relate to the costs of the Independent Examiner plus specialist advice on human resources and operational matters. These costs are included in full under expenditure on charitable activities as the trustees do not consider it appropriate or practical to allocate any of these costs to the costs of the charity's trading activities.

Income

Income from donations and tax recovered is accounted for on a received basis. Income from trading activities is also accounted for on a received basis. No value is placed on donated tools and equipment received until they are shipped or are sold by the charity.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund are set out in the notes to the financial statements.

Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Notes to the financial statements for the year ended 5th April 2024

2 Income from Donations and Legacies

	2024	2023
	£	£
Individuals	48,090	110,374
Trusts	89,432	92,825
Churches and Organisations	12,243	15,680
Gift aid	3,904	3,734
	<u>153,669</u>	<u>222,613</u>

In the current period there were three restricted donations totalling £31,512 (2023 - seven donations totalling £68,500).

3 Trading Activities

	2024	2023
	£	£
Workaid Shop & Sales Stands	203,514	199,599
eBay & Auctions	29,957	33,419
Non-Shop Sales	-	1,191
Sale of Scrap	6,230	6,447
Supervised Work Experience	3,615	2,940
Craft & Sundry Activities	245	125
Employment funding	-	3,256
	<u>243,561</u>	<u>246,977</u>

4 Investment Income

	2024	2023
	£	£
Bank Interest	59	893
Income from managed funds	5,685	1,214
	<u>5,744</u>	<u>2,107</u>

5 Expenditure on Raising Funds & Investment Management

	2024	2023
	£	£
Fund Raising and Publicity	2,931	6,288
Staff Costs	49,523	45,337
Shop & Development Activities	7,713	9,164
Special Needs Workshop Supervision	10,219	6,858
Investment management costs	1,119	304
	<u>71,505</u>	<u>67,951</u>

Special needs workshop supervision and development activities were funded by £1,000 restricted funds in the current year (2023 - £6,000).

Notes to the financial statements for the year ended 5th April 2024

6 Expenditure on Charitable Activities

	2024	2023
	£	£
Project Costs	169,691	177,266
Staff Costs	137,208	156,339
Workshop	53,444	62,532
Building Maintenance	36,700	28,452
Office	25,562	29,565
Governance	22,486	8,517
Depreciation	23,631	26,221
	<u>468,722</u>	<u>488,892</u>

Project costs were funded by £17,000 restricted funds in the current year (2023 - £20,500). Building maintenance was funded by £28,512 restricted funds in the current year (2023 - £14,910). Staff costs were funded by £nil restricted funds in the current year (2023 - £5,000). Governance costs include £4,000 for independent examination and £3,094 for other financial services (2023- £3,250 and £2,688).

7 Staff

	2024	2023
	£	£
Total Staff Costs	174,079	187,275
Employers pension cost	2,534	2,650
Employers National Insurance	10,118	11,751
	<u>186,731</u>	<u>201,676</u>

Average Staff Numbers	7.2	8.0
Full Time Equivalent	5.7	5.7

For the current year, there were two full time employees (2023 – two). No employee earned £60,000p.a. or more. Trustees were not remunerated.

The key management of the charity was considered to be the full trustee body, the Chief Executive Officer, and the Volunteer and IT Co-ordinator. The total remuneration of key management in the year was £101,575 (2023 - £98,682).

8 Related Party Transactions

No trustee received expenses in the current year (2023 - £nil).

9 Taxation

As a charity, Workaid is able to recover tax on donations received related to Gift Aid. The charity is registered for VAT and is exempt from corporation tax on its charitable activities.

Notes to the financial statements for the year ended 5th April 2024

10 Tangible Fixed Assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 6 April 2023	535,000	128,273	28,700	691,973
Additions	-	-	-	-
Disposals	-	-	-	-
At 5 April 2024	<u>535,000</u>	<u>128,273</u>	<u>28,700</u>	<u>691,973</u>
Depreciation				
At 6 April 2023	-	87,229	28,700	115,929
On disposals	-	-	-	-
Charge for the year	-	23,631	-	23,631
At 5 April 2024	<u>-</u>	<u>110,860</u>	<u>28,700</u>	<u>139,560</u>
Net book value				
At 5 April 2023	<u>535,000</u>	<u>41,044</u>	<u>-</u>	<u>576,044</u>
At 5 April 2024	<u>535,000</u>	<u>17,413</u>	<u>-</u>	<u>552,413</u>

No fixed asset additions were funded by restricted funds in the current year (2023 - £7,090).

11 Debtors

	2024 £	2023 £
VAT refund	5,685	3,796
Gift Aid	3,904	3,734
Receivables	<u>60</u>	<u>-</u>
	<u>9,649</u>	<u>7,530</u>

12 Investments

Movement in market value of investments	2024 £	2023 £
Market value at 6 April	164,907	-
Acquisitions at cost	9,984	160,901
Disposals at market value	(41,929)	-
Net gains/(losses) on revaluations	<u>(2,427)</u>	<u>4,006</u>
Market value at 5 April	<u>130,535</u>	<u>164,907</u>
Historical cost at 5 April	<u>129,782</u>	<u>160,901</u>

The investments which are held for the short term are a managed portfolio in various funds or collective investments in different categories. At the year-end they were categorised as:

Notes to the financial statements for the year ended 5th April 2024

	2024	2023
	£	£
Debt and fixed Interest	86,652	105,220
Equity collective investments	30,956	32,162
Alternative investments	12,927	27,525
	<u>130,535</u>	<u>164,907</u>
Cash	5,610	9,099
	<u>136,145</u>	<u>174,006</u>

13 Creditors

	2024	2023
	£	£
Supplier invoices	9,671	8,904
Accruals	11,000	5,464
	<u>20,671</u>	<u>14,368</u>

14 Funds

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
Restricted	15,000	31,512	(46,512)	-	-
Designated					
Operational	120,000	-	-	-	120,000
Fixed Assets	576,044	-	-	(23,631)	552,413
Total Designated	<u>696,044</u>	<u>-</u>	<u>-</u>	<u>(23,631)</u>	<u>672,413</u>
Unrestricted	140,301	380,369	(496,142)	23,631	48,159
Total Funds	<u>851,345</u>	<u>411,881</u>	<u>(542,654)</u>	<u>-</u>	<u>720,572</u>

The restricted fund was to cover certain project costs, and works at The Old Boot Factory. The fixed asset fund represents the net book value of the fixed assets owned by the charity.

The operational fund is to cover six months day-to-day net running costs.

15 Analysis of Net Assets

	Restricted	Fixed Assets	Designated Operational	Unrestricted	2024 Total
	£	£	£	£	£
Fixed Assets	-	552,413	-	-	552,413
Current Assets	-	-	120,000	68,830	188,830
Current Liabilities	-	-	-	(20,671)	(20,671)
	<u>-</u>	<u>552,413</u>	<u>120,000</u>	<u>48,159</u>	<u>720,572</u>

