



Financial Statements
Year ended 5th April 2025

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
Mr Eric Knowles

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)
G P Bellingham (Appointed 16th January 2025)
P C J Chidgey
M D Critchley (Resigned 22nd July 2024)
A Haines (Resigned 22nd July 2024)
R J Levine
D S Moores
J K Vellacott (Appointed 16th January 2025)
M Ware (Appointed 22nd July 2024)
K G Wilcock

Chief Executive Officer: A S Hatch

Chair's Report

I am very pleased to be able to report that Workaid managed another year of steady progress in 2024/25. On the face of it that is perhaps not something to celebrate but in an external political and economic environment characterised by increasing uncertainty, steady progress is no mean achievement. Workaid remains a charity that beneficiaries and donors can depend on, and that people can join in confidence that they will be able to build strong and enduring friendships.

That progress is a function of the conscious efforts we have made to become more resilient – strengthening our partnerships in Africa, diversifying our income streams, keeping a tight focus on costs, and a continued evolution of our stable trustee, management, volunteer and employee teams. This conscious effort to build resilience is a theme we continued to adhere to in 2024/25.

Tanzania

Perhaps most importantly for our beneficiaries, we have further developed our partnerships in Africa which means that we can better assess which projects to support and how, and better evaluate the impact of what we do. In Tanzania we are now working closely with TFSR Cymru and focusing our activities in the Lake Zone in the North of the country where they have a new assessor to coordinate our monitoring and evaluation activities. This means that more of the decisions about who and what to support are rightly made locally in Tanzania, and by supporting fewer, but bigger, projects in a clearly defined area it is also much more feasible for us to provide support from the UK. Adrian visited Kalwande in February and was hugely impressed by projects like Hakizetu This is a very professionally run organisation, based in the outskirts of Mwanza town, that helps young women and girls who are either vulnerable or victims of domestic / gender based violence.

Hakizetu supports their further education with emphasis on vocational skills through tailoring, design and craft-making. Alongside this, Hakizetu provide life and business skills training. Young Women train for one year and for part of this they are placed with local businesses to gain practical hands-on experience. There is also great emphasis placed on teaching them how to care for their customers.

On graduating the young women are either helped to get employment with local businesses or they are supported to establish their own small business in groups of three. These groups are given two sewing machines and some initial support through soft micro-credit to rent a small shop to get up and running. They are also taught how to use social media to promote their businesses and to show off their products. Hakizetu staff follow up with them regularly for the first year to assess how they are getting on and give counselling and business advice as and when necessary.

Workaid will be providing sewing machines for the graduates of the training and also funding on-site intensive training in sewing machine maintenance and repairs.

Zambia

This evolving model in Tanzania is much more like the successful one we have been operating in Zambia for some years. Here in partnership with Vwila we continue to support vocational training centres and increasingly help Secondary schools to set up vocational training programmes.

Uganda

We also have been developing a similar model in Uganda for which we have been raising funds. A good example of this will be our support for the Organisation for Community Action (OCA) to establish a Womens Empowerment Project that will focus on training vulnerable women in tailoring, design and sewing machine maintenance and repairs. This means, once again, that our focus of decision-making about which organisations to support, and how, is moving to Africa in line with our long-term ambitions. The intention remains that the organisations we support will, over time, become self-sufficient.

UK operations

In the UK we continued to work to make our financial situation as strong as possible. Our reserves remain in line with the requirements of our prudent reserves policy. We continue to budget carefully and to focus on managing costs, whilst not letting that concern become a straitjacket on sensible investment or our ability to develop our income streams. I would like at this point to record my thanks to Jim Wilkie, our volunteer finance manager who stepped down after 11 years of wonderful service. We have recruited part-time support to ensure that our financial management and reporting can be maintained at the same outstanding level that he delivered.

We have invested further in the shop and its staff, with thanks in particular to the King Cullimore Charitable Trust, and will be extending opening hours during 2025/26 with the intention that that investment is self-funding. The relatively predictable and unrestricted income generated by operational fund generation (principally the shop and eBay) together covers around 80% of the fixed costs of running Workaid which means that the vast majority of any grants from trusts and foundations, and any unexpected income such as legacies, can be directly used to support our activities in Africa.

Finance

We were delighted to receive support from both regular and new sources, including over £60k as a result of being selected as a beneficiary of the BBC Radio 4 appeal. Additionally, for the first time we ran a one-off appeal to raise funds for a new location for Vwila when their lease was unexpectedly terminated. We raised over £20k, a tribute to the number of regular supporters we have and the increasing effectiveness of our social media presence and outreach.

Overall, our financial health, at risk of repeating my report of last year, remains sound. With income of £525k and total costs of £553k, our current year deficit of £30k left us with reserves of £690k of which £120k are operational and general.

Highlights

The positive highlights of 2024/25 were as follows:

- Adrian had successful visits to Kalwande Vocational Training Centre in May 2024 and February 2025 and the Southern Highlands in May 2024. The visit to Kalwande with a small team from TFSR-Cymru resulted in Workaid establishing a partnership both with TFSR-Cymru and Kalwande to supply refurbished and unrefurbished tools for artisan groups and small organisations. We also supported two specialist short courses in sewing machine maintenance and repairs and other vocational skills which benefitted the representatives of 60 artisan groups and small organisations.
- We provided a loan of £10,500 to TFSR-Cymru to enable them to complete a tools refurbishment centre at Kalwande. The loan was re-paid in full.
- 15 Projects in the Southern Highlands of Tanzania were supported with tools and equipment for their projects.
- We continue to strengthen the capacity of Workaid's partner organisations in Western Uganda Albert Valley Vocational Training Institute – Karugutu:- The Bulhalo Foundation, Empathy Vocational Training Institute, Agape of Hope, Kirabaho Vocational Training Institute, BRUDA and RUBANDA Technical Institute.
- A total of 120 groups of young people in Uganda were supported upon graduation with tools to establish small scale businesses.
- 500 broken manual and electric sewing machines were collected from various previously supported vocational training projects throughout Western Uganda. Spare parts to reinstate these machines are being sent from the UK and will arrive mid 2025.

- We secured grants for the construction of a Vocational Training Centre of Excellence at Albert Valley. Within the Centre there will be a sewing machine repair and maintenance element. Work commenced in November 2024 and it is due to be completed in the second quarter of 2025.
- A total of 33 schools were supported with tools and equipment and of these, four schools had vocational classroom / workshops constructed or refurbished.
- 61 Projects in total were supported with tools and equipment in Zambia.
- On-line training for volunteers continued with several training components completed by staff and volunteers including, Fire Safety, Safeguarding, GDPR Compliance and the Grinding Room.
- Grants were received from the King Cullimore Charitable Trust and another Trust which allowed us to make structural alterations and to reconfigure the retail area of the site to make better use of the space.
- The Green Futures Project in Buckinghamshire enabled us to recruit a short term intern to work in our communications department. This was so successful that at the end of the placement we were able to keep the person on a permanent basis.
- The HUB continued to offer services to approximately four clients each day for two days a week. In order to provide quality support two paid and one volunteer Client Practitioners were engaged.

Current volunteer John Marchant and former volunteers, Jim Campbell and William Alan Osbourne died during the year and our thoughts are with their families and friends.

Plans for the year ahead

- Adrian will visit Uganda in May, Zambia in October and Tanzania in March 2026. Each trip will have specific terms of reference agreed with the Trustees which will cover reviewing and setting strategic objectives for our partners, gathering case studies of those who have benefitted from Workaid and auditing the specific projects we have supported.
- We will continue to work in partnership with TFSR Cymru and Kalwande Vocational Training Centre and we aim to increase the focussed short courses from two to four.
- With TFSR-Cymru we aim to fully refurbish and redevelop the Welding and Metal Fabrication Workshop at Kalwande. The structure is extremely old and in dire need of extensive repair.
- To complete the Albert Valley Centre of Excellence and fully equip it with tools and equipment.
- To repair as many of the 500 manual and electric sewing machines as possible and start loaning them out to the graduates of the partner organisations in Western Uganda.
- To start supporting the Organisation for Community Action (OCA) in Lira District of North Eastern Uganda. With OCA we plan to establish a Womens Empowerment project. This will

focus on funding and equipping a vocational training centre for women that will provide tailoring, design, and sewing machine maintenance and repair training.

- To support OCA to identify suitable vocational training projects in Northern Uganda for Workaid tools and equipment and to use their skills and expertise to set up an improved monitoring and evaluation data collection and analysis system for their work and the projects we are supporting in Western Uganda.
- We will explore with OCA gaining tax exemption for Workaid tools and equipment being sent to Uganda.
- In Zambia we will continue to support Secondary Schools to provide Vocational Training and construct or refurbish at least four vocational training workshops / classrooms.
- We will send a minimum of two containers to Zambia and we will reduce the numbers of projects on each container from 15 to 12 so that we can supply far more tools and equipment per project to ensure that there are sufficient resources for their training needs.
- We will facilitate the Vwila Foundation to move to a new office complete with storage compound for containers.
- We will support the Vwila Foundation to develop a small sewing machine repair and maintenance centre in their new compound. This will be achieved by converting two containers for this purpose.
- We will continue to improve our Chesham site for our staff and volunteers. This will include tarmacking more areas, demolishing two old and dilapidated buildings and creating additional parking to cope with our increasing needs.

Summary

As ever I would like to thank our staff, volunteers, partners, supporters and donors for all that they do to help Workaid and its beneficiaries. In an external world of some tumult, I am proud to be Chair of an organisation that can continue to be relied on to do so much good.

R Canham
Chair

[Date]



24/7/25

Report of the directors and trustees for the year ended 5th April 2025

The Trustees are pleased to present their annual report and financial statements for the charity for the year ended 5th April 2025 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 businesses
 - 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.

Report of the directors and trustees for the year ended 5th April 2025

- 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 2025

Fundraising Activities

Our more predictable income sources continued to do well. The shop generated £212,000 for the year and this from opening only three days a week. Online sales generated £29,000, led by an online retail coordinator staff member. These are very similar to the previous year (£204,000 and £30,000 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 £138,000 compared to £89,000 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.

As highlighted within the Chair's statement, we were able to secure £60k of funding through the BBC's Radio 4 appeal. £30k of this was provided by Trusts and individual donors in the form of matched giving.

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 continue to use 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

Basic M&E systems have also been developed with our partners in Western Uganda. Our new partners in Northern Uganda, the Organisation for Community Action (OCA) will develop more comprehensive systems in 2025 / 2026 and these will be adopted by all our partners there.

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). In its Chesham workshop, Workaid refurbished and packed tools, machines and other equipment for 85 projects (compared to 102 last year).

The groups helped in these 85 projects fell into the following categories:

1. Women & other Self-Help Groups	05
2. Vocational Training & Youth Polytechnics	23
3. Community Projects (Urban & Rural)	20
4. Prisons	3
5. Tool Refurbishment Project	1
6. Schools Training Projects	33

In addition, 120 groups of young vocational training graduates were supplied with tool kits to establish their own businesses.

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 work in different ways and have different reporting requirements. As such it is difficult to make year on year comparisons.

Report of the directors and trustees for the year ended 5th April 2025

Consignments for 85 projects were loaded in five 20ft sea containers,

1. 17 to Uganda.
2. 52 to Zambia
3. 16 to Tanzania (this includes one container of unrefurbished tools)

Financial Review

The total income for the financial year was £525,000 and reflected an increase of 27% compared to the year ended 5th April 2024.

Overall expenditure increased by £13,000, 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 £59,000 to £120,000. This includes £98,000 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 2025/6 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.

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.

Report of the directors and trustees for the year ended 5th April 2025

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 2025

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

[Date]



Independent Examiner's Report to the Trustees of Workaid for the year ended 5th April 2025

I report to the trustees on my examination of the financial statements of the charitable company for the year ended 5 April 2025 which are set out on pages 14 to 20.

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:



6th August 2025

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 5th April 2025

		Unrestricted Funds £	Total 2025 £	Total 2024 £
Income	Note			
Donations and Legacies	2	248,085	248,085	153,669
Trading Activities	3	259,786	259,786	243,561
Value of Donated Goods		11,615	11,615	8,907
Investment Income	4	5,413	5,413	5,744
Total Income		524,899	524,899	411,881
Expenditure on				
Raising Funds	5	73,126	73,126	70,386
Investment Management costs	5	1,099	1,099	1,119
Charitable Activities	6	478,890	478,890	468,722
Total Expenditure		553,115	553,115	540,227
Net expenditure before investment gains/ (losses)		(28,216)	(28,216)	(128,346)
Realised gains/(losses) on disposal on investments		4,507	4,507	(708)
Unrealised gains/(losses) on investments		(6,442)	(6,442)	(1,719)
Net gains/(losses) on investments		(1,935)	(1,935)	(2,427)
Net movement for the year		(30,151)	(30,151)	(130,773)
Reconciliation of Funds				
Total funds brought forward		720,572	720,572	851,345
Total Funds carried forward		690,421	690,421	720,572

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

The notes on pages 16-20 form part of these financial statements.

Balance Sheet at 5th April 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible assets	10	570,300	552,413
Total Fixed Assets		<u>570,300</u>	<u>552,413</u>
Current Assets			
Debtors	11	15,047	9,649
Investments	12	98,514	136,145
Cash at bank and in hand		21,660	43,036
Total Current Assets		<u>135,221</u>	<u>188,830</u>
Liabilities			
Creditors falling due within one Year	13	15,100	20,671
Net Current Assets		<u>120,121</u>	<u>168,159</u>
Net Assets		<u>690,421</u>	<u>720,572</u>
Represented by			
Restricted Funds	14		-
Unrestricted Funds	14		
General		20,121	48,159
Operational		100,000	120,000
Other designated		570,300	552,413
Total Funds		<u>690,421</u>	<u>720,572</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 2025, 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 16-20 form part of these financial statements.


R Canham Chairman on behalf of the trustees

Approved by the trustees on 24/7/25

Notes to the financial statements for the year ended 5th April 2025

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 Accounting Practice. 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 2025

2 Income from Donations and Legacies

	2025	2024
	£	£
Individuals	78,072	48,090
Trusts	137,600	89,432
Churches and Organisations	14,770	12,243
Gift aid	17,643	3,904
	<u>248,085</u>	<u>153,669</u>

In the current period there were no restricted donations (2024 - three donations totalling £31,512).

3 Trading Activities

	2025	2024
	£	£
Workaid Shop & Sales Stands	212,124	203,514
eBay & Auctions	29,072	29,957
Sale of Scrap	5,364	6,230
Supervised Work Experience	3,570	3,615
Craft & Sundry Activities	329	245
Employment funding	4,862	-
Profit on sale of fixed assets	4,465	-
	<u>259,786</u>	<u>243,561</u>

4 Investment Income

	2025	2024
	£	£
Bank Interest	31	59
Income from managed funds	5,382	5,685
	<u>5,413</u>	<u>5,744</u>

5 Expenditure on Raising Funds & Investment Management

	2025	2024
	£	£
Fund Raising and Publicity	2,329	2,931
Staff Costs	49,497	49,523
Shop & Development Activities	5,438	7,713
Special Needs Workshop Supervision	15,862	10,219
Investment management costs	1,099	1,119
	<u>74,225</u>	<u>71,505</u>

Special needs workshop supervision and development activities were funded wholly from unrestricted funds in the current year (2024 - £1,000 from restricted funds).

Notes to the financial statements for the year ended 5th April 2025

6 Expenditure on Charitable Activities

	2025	2024
	£	£
Project Costs	202,323	169,691
Staff Costs	156,709	137,208
Workshop	50,164	53,444
Building Maintenance	7,530	36,700
Office	39,442	25,562
Governance	9,209	22,486
Depreciation	13,513	23,631
	<u>478,890</u>	<u>468,722</u>

There was no expenditure from restricted funds in the current year. In 2024, Project costs were funded by £17,000 restricted funds, and Building Maintenance was funded by £28,512 restricted funds. Governance costs include £4,200 for independent examination and £2,608 for other financial services (2024 - £4,000 and £3,094).

7 Staff

	2025	2024
	£	£
Total Staff Costs	192,040	174,079
Employers pension cost	2,750	2,534
Employers National Insurance	11,417	10,118
	<u>206,207</u>	<u>186,731</u>

Average Staff Numbers	8.5	7.2
Full Time Equivalent	5.7	5.7

For the current year, there were two full time employees (2024 – 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 £105,913 (2024 - £101,575).

8 Related Party Transactions

No trustee received expenses in the current year (2024 - £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 2025

10 Tangible Fixed Assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 6 April 2024	535,000	128,273	28,700	691,973
Additions	31,400	-	-	31,400
Disposals	-	-	(14,705)	(14,705)
At 5 April 2025	<u>566,400</u>	<u>128,273</u>	<u>13,995</u>	<u>708,668</u>
Depreciation				
At 6 April 2024	-	110,860	28,700	139,560
On disposals	-	-	(14,705)	(14,705)
Charge for the year	-	13,513	-	13,513
At 5 April 2025	<u>-</u>	<u>124,373</u>	<u>13,995</u>	<u>138,368</u>
Net book value				
At 5 April 2024	<u>535,000</u>	<u>17,413</u>	<u>-</u>	<u>552,413</u>
At 5 April 2025	<u>566,400</u>	<u>3,900</u>	<u>-</u>	<u>570,300</u>

No fixed asset additions were funded by restricted funds in the current or prior year.

11 Debtors

	2025 £	2024 £
VAT refund	8,811	5,685
Gift Aid	6,176	3,904
Receivables	<u>60</u>	<u>60</u>
	<u>15,047</u>	<u>9,649</u>

12 Investments

Movement in market value of investments	2025 £	2024 £
Market value at 6 April	130,535	164,907
Acquisitions at cost	122,580	9,984
Disposals at market value	(160,862)	(41,929)
Net gains/(losses) on revaluations	<u>(1,935)</u>	<u>(2,427)</u>
Market value at 5 April	<u>90,318</u>	<u>130,535</u>
Historical cost at 5 April	<u>91,420</u>	<u>129,782</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 2025

	2025	2024
	£	£
Debt and fixed Interest	57,270	86,652
Equity collective investments	20,618	30,956
Alternative investments	12,430	12,927
	<u>90,318</u>	<u>130,535</u>
Cash	8,196	5,610
	<u>98,514</u>	<u>136,145</u>

13 Creditors

	2025	2024
	£	£
Supplier invoices	8,667	9,671
Accruals	6,433	11,000
	<u>15,100</u>	<u>20,671</u>

14 Funds

	Opening Balance	Income	Expenditure	Transfers	Realised and Unrealised Gains/losses	Closing Balance
	£	£	£	£	£	£
Designated						
Operational	120,000	-	-	(20,000)	-	100,000
Fixed Assets	552,413	-	(13,513)	31,400	-	570,300
Total Designated	<u>672,413</u>	<u>-</u>	<u>(13,513)</u>	<u>11,400</u>	<u>-</u>	<u>670,300</u>
Unrestricted	<u>48,159</u>	<u>524,899</u>	<u>(539,602)</u>	<u>(11,400)</u>	<u>(1,935)</u>	<u>20,121</u>
Total Funds	<u>720,572</u>	<u>524,899</u>	<u>(553,115)</u>	<u>-</u>	<u>(1,935)</u>	<u>690,421</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	Designated	Unrestricted	2025
	Fixed Assets	Operational		Total
	£	£	£	£
Fixed Assets	-	570,300	-	570,300
Current Assets	-	-	100,000	135,221
Current Liabilities	-	-	(15,100)	(15,100)
	<u>-</u>	<u>570,300</u>	<u>100,000</u>	<u>690,421</u>