

# Unaudited Financial Statements

Worktree

For the year ended 31 July 2024

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# Report of the Trustees

## Worktree

### For the year ended 31 July 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 July 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Worktree
Charity registration number	1089125
Company registration number	02698919
Principal address	C/O Lynx Networks 28-29 Clarke Road, Mount Farm Milton Keynes Buckinghamshire MK1 1LG

#### TRUSTEES

The trustees and officers serving during the year and since the yearend were as follows:

- Alan Bullen
- Paul Hussey
- Ayesha Shokar
- Andrew Hencken
- Eddie Bullen
- Sarah Watt
- Amma Dompkeh

During the year 2023-2024, Jason Sinclair, Precious Lwanga, Naomi Webb and Rachel Brockway, resigned. Andrew Hencken, Sarah Watt and Amma Dompkeh were appointed

#### INDEPENDENT EXAMINERS

Astellas Accounting Solutions Ltd  
12 Beales Lane  
Milton Keynes  
MK7 7HB

Approved by the Board of Trustees and signed on its behalf by:

.....

Mr A Bullen

Chair of Trustees

# Chair Statement

## Worktree

For the year ended 31 July 2024

### Objectives and activities

The company's charitable objects, under our revised Articles of Association, are: "The advancement of education of young people and employers in particular through the provision of career guidance, counselling, training and information relating to the availability of educational resources with the aim of assisting such young people to secure gainful employment."

### Main activities

Our main activities in schools are:

- Virtual 'WorkOut' classroom sessions introducing a series of guest workers to pupils in secondary and primary schools in Milton Keynes and across the country
- In-person 'WorkOut' sessions in local schools
- Various employability training activities in schools

### Organisational structure

The charitable company is run by a Board of directors, which provides a strategic overview of the operational activities undertaken by the executive. The Board meets regularly to plan and implement developments and review progress. All meetings of the Board are recorded. The executive is managed by Tom Bulman.

Day-to-day management of the charity, including all decisions about operational issues, is delegated by the Trustees to Tom Bulman, supported by Bhupinder Roda, Events Coordinator.

### Objectives 2023- 2024

The company focused on three operational objectives to further its charitable purposes for public benefit:

- Deliver Virtual Career WorkOut sessions to students in secondary and primary schools across the UK
- Deliver In-person Career WorkOut sessions to students in local secondary and primary schools
- Continue delivery of Employability Now training in local schools.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

### Achievements and performance

Demonstrating the impact of our services, which tend to be one-off and short term for each student, albeit involving many students, is not easy. Inputs and outcomes were as follows:

6,372 students aged 9-18 from 35 schools participated in 233 Career WorkOut sessions, meeting and interviewing 434 employee volunteers from 155 companies. Students rated 8.4/10 'This session helped me understand more about working life is like'. Teachers rated 9.1/10 'These employer encounters were meaningful for the students' careers education'. Guests rated 9.6 (9.5)/10 'I enjoyed the session' and 'I now feel more positive about my work'.

In the prior period to 31 July 2023, inputs and outcomes were as follows: 7,662 students aged 9-18 from 22 schools participated in 301 Virtual Career WorkOut sessions, meeting and interviewing 554 employee volunteers from 187 companies.

### **Public benefit**

In both its aims and activities, Worktree benefits two main stakeholder groups, young people and employers in the Borough of Milton Keynes:

- Young people develop career awareness, aspirations and employability competences for personal economic wellbeing
- Employers develop understanding of young people, access to future employees, staff skills and community profile.

Public benefit is served by the availability of Worktree activities to all young people and employers, regardless of gender, ethnicity or ability, and being available all year round (school term time only). In addition, the increased employability of young people contributes to the community's overall economic wellbeing.

No membership is required and there are no restrictions based on trustees' discretion. Fees are charged to schools based on a schedule of rates; no beneficiary, young person or employer, is required to pay fees. No body receives any private benefits from the organisation, other than as a beneficiary. The organisation is aware of no detriment or harm arising from carrying out the organisation's aims.

### **Financial review**

#### **Principal income and expenditure**

Income reduced from £86,143 in 2022-2023 to £52,192 for the period ending 31 July 2024. Income this year was mainly from contracts with local schools and grants. The remainder is from sponsorship and donations from employers and volunteers. The reduction in income is due mainly to three changes: 1) income from schools dropped from £36,729 to £28,259 due to a one large school customer withdrawing its interest in virtual sessions, preferring to experiment with a different provider of face-to-face sessions; 2) sponsorship from businesses dropped from £36,648 to £17,881, due mainly to a £10k sponsorship for 2023-24 arriving in July 2022; 3) grant income dropped from £8,270 to £1,870 due the MK Community Foundation grant of £6,420 in November 2022 being a one-off for a particular innovation project.

#### **Volunteers**

The charity engages volunteers to a significant extent (unpaid voluntary contributions are not included in the financial accounts). This is mainly in the form of employers' time joining video calls to answer questions about their work in Virtual Career WorkOut sessions, also In-person Career WorkOut sessions in local schools. During the year, trustees claimed nothing in expenses.

#### **Principal financial management policies**

No material investments are held and so there is no need for an Investment Policy.

#### **Reserves policy**

The trustees aim to hold unrestricted reserves equal to approximately three months expenditure and sufficient funds to cover all financial liabilities including redundancy payments.

## **Risk Management**

The trustees exercise their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **Plans for future periods**

In 2024-25 we plan to expand sales of Virtual and In-person Career WorkOut services.

## **Statement from the Chair**

As a Board, we believe in the importance of employer encounters to developing young people's career aspirations and communication skills. We also value the positive impact on business volunteers who take part in these conversations.

We continue to deliver quality Virtual and In-person Career WorkOut sessions, and have set a strategy for making business sponsorship a bigger proportion of our income, making us less reliant on income from schools.

We are grateful as ever to Tom and Bhupinder, and our small team of associate facilitators, also the hundreds of volunteers (and their employers) who have worked with us.

While volunteer recruitment to our Virtual sessions has become easier, given the appeal of short online sessions and the easy access from anywhere in the country, we remain challenged as more school are opting for in person session which is proving a challenge to recruit volunteers. We also need to ensure our sessions are consistently engaging for students and attractive to schools.

With little funding available for either service development or marketing, we continue to seek new ways to do both at minimal cost. Meanwhile, encouraged by local schools, we are beginning to deliver again a range of in-person sessions and activities. I know everyone involved with Worktree is committed to making their best efforts to achieve our very worthwhile aims.

The reduction in income in 2023-24 is explained by various factors, mainly a 30% reduction in sessions delivered relating to a 60% increase in new school customers (new schools are offered reduced prices and tend to purchase less sessions). In Autumn 2023, a new strategy of engaging current sponsors more fully, particularly through a new Sponsors working group and invitations to attend Board meetings, was deployed. This has yielded continuing and increased pledges of sponsorship in 2024-25. An extended strategy of reaching out to new sponsors, by also involving them in the charity's strategic development, has yielded substantially increased sponsorship

## **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 24 June 2025 and signed on behalf of the board of trustees by:

.....  
Mr A Bullen  
Chair of Trustees

# Independent Examiners Report to the Trustees

## Worktree

### For the year ended 31 July 2024

I report to the trustees on my examination of the financial statements of Worktree for the year ended 31 July 2024

#### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with applicable law and the charity's governing document. I have been appointed as an independent examiner under section 145 of the Charities Act 2011. My responsibility is to carry out an independent examination in accordance with the applicable regulations and to report my findings to you

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

It is your duty to ensure that Worktree has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit [loss] of Worktree. You consider that Worktree is exempt from the statutory audit requirement for the year

An independent examination includes a review of the accounting records kept by the charity and a comparison of the financial statements with those records. It also involves consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the financial statements.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Worktree for the year ending 31 July 2024 which comprises of the Statement of Financial Activities, the Statement of Financial Position and the related notes from the Charities accounting records and from information and explanations you have given us.

We have not been instructed to carry out an audit or a review of the accounts of Worktree. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

#### Independent Examiner's Statement

Based on my examination, no matter has come to my attention that gives me cause to believe that:

1. The accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
2. The financial statements do not accord with those records; or
3. The accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The financial statements do not comply with the applicable requirements of the Charities Act 2011; or
5. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have not encountered any other issues related to the examination that need to be highlighted in order to ensure a proper understanding of the financial records.

Astellas Accounting Solutions Ltd

12 Beales Lane

Milton Keynes

MK7 7HB

23 June 2025

# Statement of Financial Activities

Worktree

For the year ended 31 July 2024

	31 JULY 2024	RESTATED 2023
<b>Charity Income</b>		
<b>Income and Endowments from:</b>		
Income from charitable activities	31,650	37,115
Charitable donations and sponsorships	20,542	49,028
<b>Total</b>	<b>52,192</b>	<b>86,143</b>
<b>Expenditure on:</b>		
Raising funds	(40,484)	(46,567)
Charitable activities	(16,434)	(29,433)
<b>Total</b>	<b>(56,919)</b>	<b>(76,000)</b>
<b>Net Income</b>	<b>(4,727)</b>	<b>10,143</b>
	31 JULY 2024	RESTATED 2023
<b>Reconciliation of Funds</b>		
Funds brought forward	29,296	19,153
Net Income/(loss)	(4,727)	10,143
<b>Total funds carried forward</b>	<b>24,569</b>	<b>29,296</b>



# Statement of Financial Position

## Worktree

As at 31 July 2024

	31 JULY 2024	RESTATED 2023
<b>Current assets</b>		
Debtors	1,350	163
Cash at bank and in hand	23,561	32,197
<b>Total Current assets</b>	<b>24,911</b>	<b>32,359</b>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	(342)	(3,063)
<b>Total Current liabilities</b>	<b>(342)</b>	<b>(3,063)</b>
<b>Net Current Assets</b>		
Total assets less current liabilities	24,569	29,296
<b>Total funds of the charity</b>		
Unrestricted general funds	24,569	29,296
<b>Total Funds</b>	<b>24,569</b>	<b>29,296</b>

The financial statements are prepared in accordance with the micro-entity provisions of the Companies Act 2006.

For the year ended 31 July 2024, the company was entitled to exemption from audit under the Companies Act 2006, s. 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s.476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the board of trustees on 23 June 2025 and signed on its behalf by:

.....  
Mr A Bullen  
Chair of Trustees

Company No. 02689819  
Charity No. 1089125

## 1. Accounting basis and standards

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

### (b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

### (c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Clothing and other items donated for resale through the charity's shop are included as incoming resources within activities for generating funds when they are sold.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

### (d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

## 2. Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

## 3. Income

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

Income from government and other grants or contracts, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income generated from the supply of services is included in the statement of financial activities in the period in which the supply is made.

## 4. Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## 5. Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are contract income, donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

## 6. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Both support costs and governance costs are apportioned based on direct costs of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

## **7. Cash at bank and in hand**

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

## **8. Debtors**

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

## **9. Creditors and provisions**

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

# Notes to the Financial Statements

## Worktree

For the year ended 31 July 2024

	2024	2023
<b>1. PERSONNEL AND PENSION COSTS</b>		
Personnel costs	39,668	45,668
Pension costs	816	899
<b>Total PERSONNEL AND PENSION COSTS</b>	<b>40,484</b>	<b>46,567</b>
	2024	2023
<b>2. Debtors</b>		
<b>Debtors: amounts falling due within one year</b>		
Trade debtors	1,350	163
<b>Total debtors: amounts falling due within one year</b>	<b>1,350</b>	<b>163</b>
<b>Total debtors</b>	<b>1,350</b>	<b>163</b>
	2024	2023
<b>3. Cash at bank and in hand</b>		
Worktree	22,394	31,051
Worktree - Savings	899	882
Worktree - Savings 2	269	264
<b>Total cash at bank and in hand</b>	<b>23,561</b>	<b>32,197</b>
	2024	2023
<b>4. Creditors: amounts falling due within one year</b>		
Trade creditors	50	245
Other taxes and social security	159	159
Other creditors	-	-
<b>Total creditors: amounts falling due within one year</b>	<b>209</b>	<b>404</b>

# Detailed Profit and Loss

## Worktree

For the year ended 31 July 2024

	NOTES	31 JULY 2024	RESTATED 2023
<b>INCOME AND ENDOWMENT</b>			
Income from charitable activities		31,650	37,115
Charitable donations and sponsorships		20,532	48,598
<b>Total INCOME AND ENDOWMENT</b>		<b>52,182</b>	<b>85,713</b>
<b>Gross Profit</b>		<b>52,182</b>	<b>85,713</b>
<b>Other Income</b>			
Other Revenue		10	430
<b>Total Other Income</b>		<b>10</b>	<b>430</b>
<b>Expenses</b>			
Staff Costs		40,484	46,567
Finance Charges		65	61
<b>General Administration</b>			
Advertising & Marketing		8,491	8,909
WorkOut session expenses		3,605	16,263
Development and Evaluation		6	-
Personnel expenses		985	950
General Expenses		58	159
Insurance		772	722
IT Licences and subscriptions		2,060	1,573
Materials/Stationery/Printing		160	205
Phone		141	73
Printing & Design - Booklets & Cards		91	518
<b>Total General Administration</b>		<b>16,369</b>	<b>29,372</b>
<b>Total Expenses</b>		<b>56,919</b>	<b>76,000</b>
<b>Operating income (Loss)</b>		<b>(4,727)</b>	<b>10,143</b>
<b>Net Income (Loss) on Ordinary Activities</b>		<b>(4,727)</b>	<b>10,143</b>