

WORKING CHANCE LTD

England & Wales · Charity number 1131802

Details

Status	Registered
Legal form	Charitable company
Company number	06331809
Registered	2009-09-24
Register	View on the Charity Commission register

Contact

Address	Working Chance South Bank Technopark 90 London Road London SE1 6LN
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Website	www.workingchance.org

Activities

Objects: THE OBJECTS OF THE COMPANY ARE THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF POVERTY BY DEVELOPING THE CAPACITY AND SKILLS OF MEMBERS OF THE SOCIALLY DISADVANTAGED COMMUNITY OF THE UNITED KINGDOM, INCLUDING BUT NOT LIMITED TO EX-OFFENDERS, IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND HELP MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY (THE "OBJECTS").

Activities: Working Chance helps women with convictions to develop the confidence, skills and self-belief they need to overcome any barriers to their employment, find jobs and build careers. The charity also works to educate and inspire employers to embrace inclusive hiring.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,017,432	£959,594	£888,476	17
2024-08-31	£907,473	£866,603	£830,638	16
2023-08-31	£628,742	£829,271	£789,768	15
2022-08-31	£895,606	£933,143	£990,297	17
2021-08-31	£856,217	£845,264	£1,027,834	17

Trustees

Name	Role	Appointed
Lin Hinnigan	Chair	2020-09-01
Aikaterini Liapis		2022-12-14
Alexandra Talcer		2022-09-21
Ami Jenick		2021-10-13
Clare Laxton		2022-06-22
Joanna Dennis		2022-06-22
Katherine Hamilton		2025-06-24
Renata Graver		2023-10-04

WORKING CHANCE LTD

England & Wales - Charity number 1131802

Accounts



**WORKING
CHANCE**

WORKING CHANCE

2024/25

Report and financial statements
for the year ended 31 August 2025



WELCOME

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“Belief is what organisations like Working Chance provide for women – a bridge between who they are and who they want to be.”

– Claire, Working Chance client

A MESSAGE FROM OUR CHIEF EXECUTIVE AND CHAIR



Natasha Finlayson OBE, Chief Executive



Lin Hinnigan, Chair of Trustees

This has been an outstanding year for Working Chance.

We helped 341 (2024: 248) women to improve their employability, setting them up for success and giving them the chance to flourish.

This is a remarkable achievement given the size of our small but brilliant team - but also given the changing nature of the cohort we work with. This year more women who accessed our service had spent time in prison than in past years, which means that they had committed more serious offences than women who received community or suspended sentences. Statistics show that women who receive custodial sentences are more likely to have had deeply challenging life experiences such as childhood abuse, poverty, domestic violence, addiction and homelessness, seriously affecting their mental health and confidence. This means that they tend to need a deeper level of support to become work-ready, and often for a longer period of time. We also saw an increase in the number of women coming to us whose offences had involved violence, so our team had to work harder than ever to persuade employers to focus on the suitability of the woman for the role rather than judge them for something which, in most cases, they bitterly regret and feel enduring shame about.

**THIS IS A REMARKABLE
ACHIEVEMENT GIVEN
THE SIZE OF OUR SMALL
BUT BRILLIANT TEAM.**

We were delighted that our frontline team received well-deserved recognition when they were highly commended in the Third Sector Awards 2025 in the Frontline Team of the Year category. This year also saw an exciting innovation and extension of our service as we incorporated a new strand of work into our mainstream service. In 2023/24 we

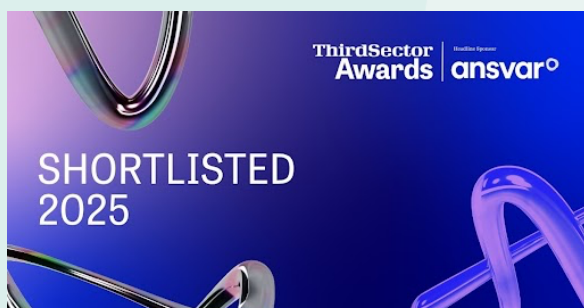
piloted a project supporting women with convictions who are looking for help to access education and training opportunities, either as a stepping stone into employment or as a means to switch career after a conviction has closed doors in their previous profession. Due to the success of this pilot, this year the offer of help to get into education or training became part of the menu of opportunities offered to all clients who access our service, with some women undertaking training to develop their skills while also working part-time to bring in money and build their CV – meaning that we have double the chance to help them onto a new path in life. We were thrilled that this work was highlighted when we were a Finalist in the Best Service Delivery Innovation category at the Third Sector Awards 2025.

We were also a Finalist in the category of Charity of the Year with an income under £1m at the Charity Times Awards 2025. This type of sector recognition is a great boost for our team and our profile, but what matters above all else is whether our interventions change things for the better for our clients. That is why we are proud that feedback this year from clients overwhelmingly emphasised the way that their interaction with Working Chance made them feel hopeful, worthy and respected – in some cases, for the first time in their lives. This is the change in mindset that means that women can set out on a new course in life; it is also what drives us and makes our work worthwhile. None of this would be possible without the wonderful support of our funders and donors, and the open-minded employers we partner with who judge candidates on their suitability for a role rather than on a conviction.

THIS IS THE CHANGE IN MINDSET THAT MEANS WOMEN CAN SET OUT ON A NEW COURSE IN LIFE; IT IS ALSO WHAT DRIVES US AND MAKES OUR WORK WORTHWHILE.

Supporting women to become ready for work is only effective if employers are willing to hire them. 12.3 million adults in England and Wales have a conviction. Employers who assume that these people are an inherent risk to their business and have nothing to offer are losing out by failing to tap into this under-utilised talent pool. We will continue to advocate passionately and tirelessly for greater employment of people with convictions because it's the right thing to do – for the individuals themselves, for business, and for society.

Natasha Finlayson OBE, Chief Executive
Lin Hinnigan, Chair of Trustees



TRUSTEES' ANNUAL REPORT

Working Chance Trustees present their annual report and audited financial statements for the year ended 31 August 2025.

Reference and administrative information set out on page 52 forms part of this report.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This Trustees' annual report includes a directors' report as required by company law.

OBJECTIVES AND ACHIEVEMENTS

Working Chance is the UK's only employment charity exclusively for women who have criminal convictions. Since 2009, we have helped thousands of women to develop their confidence, skills, and self-belief and build a brighter future for themselves and their families. We partner with employers across the UK to match women with the right opportunities. We work with policymakers and employers to break down the stigma, stereotypes and barriers that stop many women with convictions from securing employment and progressing in careers. And crucially, we help keep society safer - because employment has been shown to be one of the main drivers in reducing reoffending.

As well as an income, a job gives structure to life and a reason to get up in the morning. It offers a shared purpose with colleagues, a common mission, and motivation for change. It means that someone can use their talents, learn new skills and feel useful and appreciated, all of which can help to positively shift self-perception and aspiration. Last year, there were no reports of women we worked with reoffending or being reconvicted. After a year, 86% of the women we supported into jobs were still in that role, and 100% were still in some form of employment (where we were able to elicit this information).

This report looks at what Working Chance achieved in the year 2024/25.

SINCE 2009, WE HAVE HELPED THOUSANDS OF WOMEN TO DEVELOP THEIR CONFIDENCE, SKILLS, AND SELF-BELIEF AND BUILD A BRIGHTER FUTURE FOR THEMSELVES AND THEIR FAMILIES.

"An amazing experience. The help and support I received went above and beyond. Life changing."

- Naya, Working Chance client



OUR SERVICE FOR WOMEN WITH CONVICTIONS

Who comes to Working Chance?

Women with convictions face a daunting set of barriers to employment or education – it could be having to explain a gap in their CV, or more complicated circumstances such as fear of having to disclose a conviction to an employer, concern about navigating employment checks or even having to change career because their conviction bars them from continuing in their profession. Many employers hold their own prejudices against people with convictions too.

Every woman who comes to us has her own story, and her own set of circumstances that has swept her into the criminal justice system.

That said, some experiences such as poverty, childhood trauma, addiction and domestic abuse are all too prevalent in the lives of women who receive prison sentences. Over-represented groups in the criminal justice system include racially minoritised people, people who were in care as children, people with neurodivergence, people who have suffered a brain injury and Gypsy, Roma, and Travellers (GRT).

Working Chance exists to serve women with convictions regardless of when their offence(s) happened. For brevity, we refer to 'women with convictions', but as an organisation we are inclusive of gender identities and welcome non-binary individuals and trans women into our service. This year, 0.5% of our clients identified as transgender.

EXPERIENCES SUCH AS POVERTY, CHILDHOOD TRAUMA AND DOMESTIC ABUSE ARE ALL TOO PREVALENT IN THE LIVES OF WOMEN WHO RECEIVE PRISON SENTENCES.



Women who come to us experience the criminal justice system in a number of ways. Over half (54%) of our clients this year had spent time in prison (2024: 43%) with the remainder receiving community sentences, suspended sentences, cautions, or fines. Just under half (42%) were still technically involved with the criminal justice system, as they were on probation or licence when they entered our service (2024: 39%).

54%

of clients had spent time in prison

44%

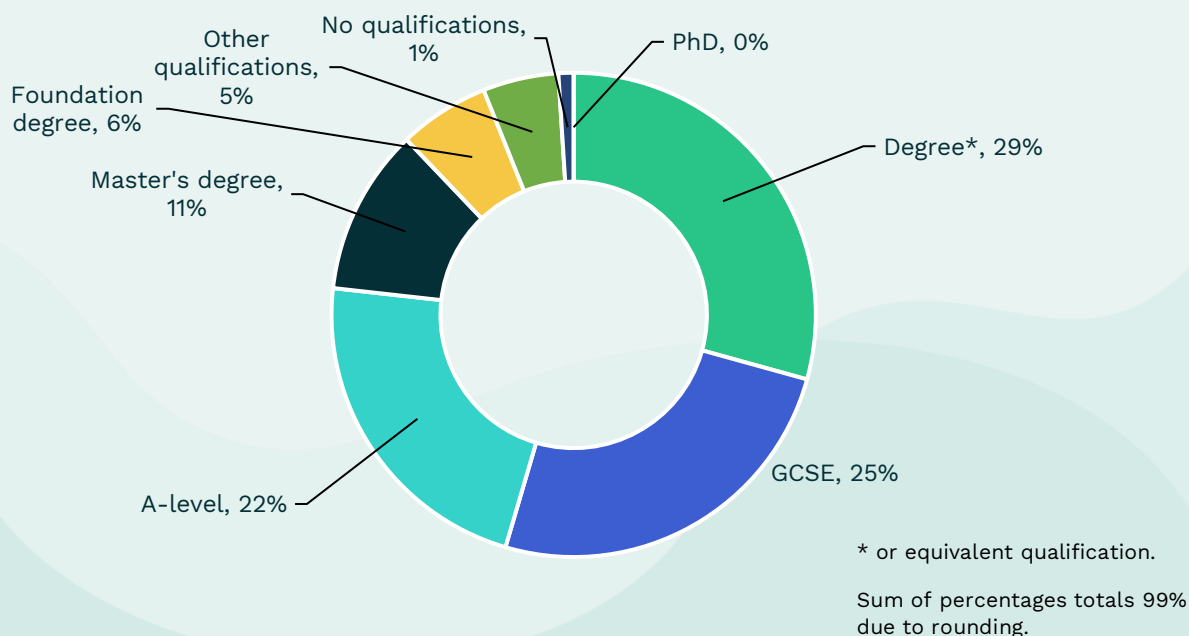
of clients were from racially minoritised communities

34%

of clients had caring responsibilities for children or adults

Our youngest client was 19 and the oldest in her late sixties, with an average age of 39. 44% of our clients were from racially minoritised communities (2024: 51%), 34% had caring responsibilities for children or adults (2024: 40%); 34% were women with disabilities (2024: 30%) and 9% identified as being neurodivergent (2024: 8%).

The women we worked with this year had a very wide range of levels of education. Almost half (46%) had qualifications beyond A-level (eg. foundation degrees, undergraduate or master's degrees, or a PhD or equivalent) (2024: 49%). GCSEs (or equivalent) were the highest level of qualification for just under a third (27%) of clients.



56% of the women we supported this year reported having current mental health issues (2024: 58%) with a further 4% disclosing that they had had mental health issues at some point in the past. Our engagement data show that mental health challenges are one of the most common reasons why women drop out of our service before they find a job, as they want to be able to better manage their mental ill-health before they are ready to take on the demands of working life.

“Working Chance gives women in hopeless situations the strength they need to get up in the morning and face their fears. They provide the confidence needed to go out in the world and say 'I have done wrong but that doesn't mean I am a bad person and therefore still deserve something good in my life'. The only regret I have is not finding you sooner! Thank you from the bottom of my heart for all your help.”

- Zahra, Working Chance client

In terms of what offence(s) women have committed, over a third (36%) of women had committed a violent offence, up from 29% in 2024 and 21% in 2023. This steady increase is significant because employers are more likely to be averse to employing people whose offences were violent, meaning that we have to work even harder to persuade employers to 'see the person, not the offence'. Employer attitudes are also affected by whether a

conviction is spent or unspent, with unspent convictions being viewed far less favourably. This year 65% of women we supported had unspent convictions (2024: 68%).



56%

of clients reported having
a mental health issue

65%

of clients had unspent
convictions

Enhancing employability

Our service initially supports women to improve their employability, and then for those women who want it, we help them apply for roles with one of the employers we work with (or other roles that the women have identified for themselves).

Until this year, these two elements of getting a woman into a role were delivered by two separate teams, but we have significantly restructured our service over the course of 2024/25. Rather than having a step change between employability and employment stages, we listened to clients' feedback and now deliver one seamless service.



We help to build women's confidence and self-belief, as well as providing practical support with things like CVs, interview techniques and the best way to disclose convictions during recruitment processes. This year we supported 172 (2024: 159) women to develop their employability through our core service. In addition, we were commissioned by other women's charities to work with a further 123 (2024: 89) women

who were in those charities' services and who needed specific support around employability which those charities did not provide themselves.

We also offered support finding and accessing education and training opportunities to 78 women and some women received a combination of education and employability support.

In total, **we supported 341 women in 2024/25 (2024: 248).**



“The support from Working Chance gave me the strength to move forward with hope.”

- Tracey, Working Chance client

We engaged in important partnerships with the charities Advance and Women in Prison to deliver support for women in their services who had convictions. We were also pleased to be a partner in the delivery of Advance's Maia service, alongside Chance UK and Woman's Trust. The Maia service provides vital support for young women and girls who have experienced or who are at risk of domestic abuse or the criminal justice system.



341

women supported
(in our core service, or
through contract work with
other charities)

117

women supported into a
placement (a job, education
or training)



Getting women into work

93 women were supported into a job of some kind (2024: 62). After a year, 86% of the women we supported into jobs were still in that role, and 100% were still in some form of employment (where we were able to elicit this information).

Some women were placed into more than one role during the year. That brings the total number of employment placements up to 105 (2024: 71). Typically in these situations clients will, for example, have a short-term job and then be supported into a permanent one, begin more than one part-time role, while others will leave a job that turned out not to be a good match for them - in these cases we try to find them something else that better meets their needs.

Of the 105 job placements, the majority (91) were into paid employment, while some women were supported into volunteering roles (13) where that was right for them, plus one work experience placement.



5,000+

vacancies available at any
time to our clients

12

new employers onboarded
this year

£27,177

average full-time
equivalent salary across
paid placements

A steadily increasing proportion of women are able to access part-time work, which is often preferred by our clients, mainly to manage work around caring responsibilities. Just over half (56%) of paid placements were part-time (fewer than 35 hours per week) and the rest were full-time.

We have access to over 5,000 vacancies at any given time through the employers we work with, which offers our clients the chance to choose vacancies based on their needs, abilities and locations. 12 new employers came on board to work with us this year, with a national footprint, bringing the total number of employers on our books up to 136.

This means our clients can apply to roles in many sectors including the public sector, charities, catering and hospitality, retail, education, health and social care, tech and recruitment. Importantly, the relationships with our employers mean we also have access to roles at many levels – not just entry level. We see women coming into the service with a variety of skills and their move into employment should reflect their experience.

**THE RELATIONSHIPS
WITH OUR EMPLOYERS
MEAN WE HAVE
ACCESS TO ROLES AT
MANY LEVELS - NOT
JUST ENTRY LEVEL.**

 “I’ve successfully completed my probation period, I’m training to become a team leader, and on top of that I’ve been able to get myself a car.”

- Kiera, Working Chance client

Education and training opportunities for women

This year, following a successful pilot, Working Chance started offering dedicated support for women with convictions to access education and training. This strategic shift saw education and training support become a permanent part of our service, and in the first full year of this provision we supported 79 women. Of those, 41 were supported into 53 education and training placements, while the remainder were given guidance and advice.

There are a number of reasons why education or training are suitable for a woman with a conviction, including:

- Education can be a stepping stone on a woman's journey towards being ready for the demands of full-time, paid employment.
- Getting a conviction can exclude someone from certain roles or sectors – we find that clients sometimes need to re-train to find work in a different sector after receiving their conviction.
- Involvement with the criminal justice system can disrupt education, either through schooling being disrupted by interaction with the youth justice system, or clients needing to withdraw from study due to their conviction.
- Convictions often involve a break from employment, and so some clients want to upskill and refresh their qualifications after a prolonged period away from the world of work.

The applications we helped with were extremely varied, ranging from post-graduate degree applications to project management qualifications, barista courses, functional skills in English and maths, and apprenticeships.

Some women received a mixture of employability and education support: perhaps to find training to aid their job search, or sometimes to find paid work alongside a course or a degree. Our service is adapted for each individual woman who needs it.

**SOME WOMEN
RECEIVED A MIXTURE
OF EMPLOYABILITY
AND EDUCATION
SUPPORT. OUR SERVICE
IS ADAPTED FOR EACH
INDIVIDUAL WOMAN
WHO NEEDS IT.**



“This is the first step in my journey... I’m ready for this now.”

- Ayani, Education client

Evaluation

The number of women we support has increased year on year. We also measure our impact using the Work Star evaluation method – an accredited outcomes star tool, which we have tailored to our client group's needs. This measurement process takes place over three readings, at the beginning, middle, and end of their journey with us and invites clients to reflect on the broader impact and outcomes of our service. The five areas we measure change in are: job skills and experience; aspiration and motivation; job search skills; stability; and health and wellbeing. This year, the two areas with the most significant increases were job search skills and aspiration and motivation.

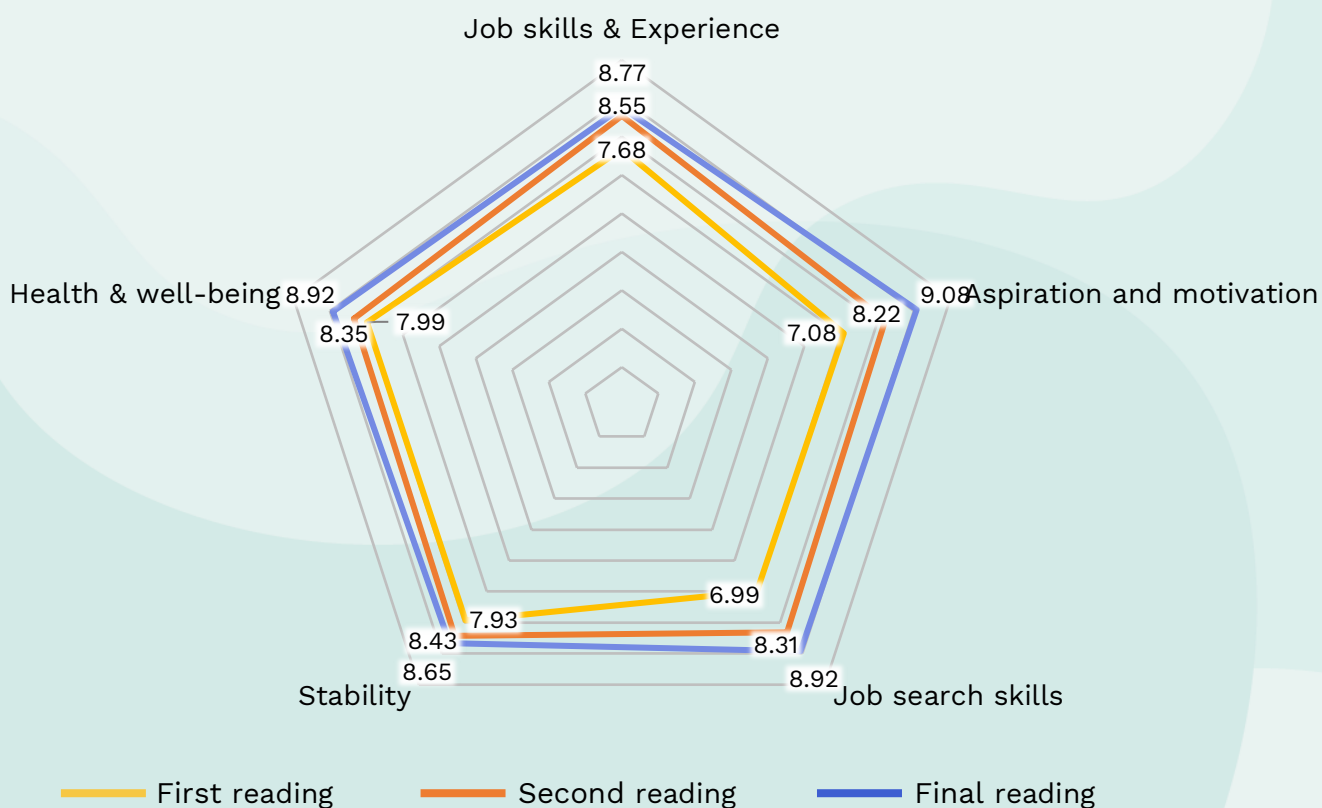
This year:

- 89% of clients progressed in one or more areas (2024: 90%)
- 75% progressed in two or more areas (2024: 82%)
- 56% progressed in three or more areas (2024: 60%)
- 35% progressed in four or more (2024: 40%)
- 20% progressed in all five areas (2024: 15%).



The overall Work Star score for each individual forms our operational definition of improved employability. Using this definition, 80% of the women we worked with improved their employability following engagement with our service.

When aggregated the average scores increased in every area at both stages of our service. The outcomes show a statistically significant change with large effect size, which means that there is strong evidence of the change women experience thanks to our service.



“My keyworker was amazing! I looked forward to our calls every week because I knew after our chats I would feel more positive and looking forward to the next steps in finding a job.”

- Hannah, Working Chance client

Challenges in 2024/25

The demand for our service is steadily increasing. This year saw a record number of enquiries, which meant some women who wanted to get into work had to spend time on a waiting list as we didn't always have sufficient capacity to meet the rising demand.

We also saw an increasing proportion of women whose support needs were more complex, as shown by the increase in clients who had spent time in prison and those whose offence(s) had involved violence.

Despite this, we are very pleased to report that we supported more women and achieved more placements than in the previous year. Feedback from clients this year was overwhelmingly positive, with 98% of clients who filled in our feedback survey saying they would recommend our service.

95%

of clients said Working Chance improved their ability to disclose their convictions to employers

94%

said Working Chance improved their confidence to look for and apply for jobs

97%

said the support made them feel more hopeful for the future

98%

of clients would recommend Working Chance to other women with convictions

95%

of clients said the service could not be improved



"I'm extremely grateful to Working Chance for making me feel worthy again."

- Louise, Working Chance client



INFLUENCING THE EMPLOYMENT LANDSCAPE

A key strand of our mission is influencing employers to become more open to hiring people (not just women) with convictions. We want employers to think more broadly about their hiring practices and to recognise the benefits of a workforce that proactively targets and includes people with convictions.



“Working Chance’s support has made a huge difference to what we’ve been able to achieve. We now feel a lot more confident and comfortable in terms of our processes for hiring people with convictions. The knowledge, the flexibility and the adaptability to work with us as an organisation has just been fantastic. I absolutely wouldn’t hesitate to recommend Working Chance.”

- Cheryl Hathaway, Head of People and Talent Development
Big Yellow Self Storage

We hold relationships with 136 employers (and counting!) to open up vacancies for the women we support to apply to. Through these relationships, we are able to make recommendations and influence employers to recruit in an inclusive, ethical way that is right for their business.

In February 2025, we ran an in-person event in partnership with the Department for Work and Pensions, bringing together over 40 national employers to discuss how they can improve their hiring practices and support employees with convictions where this is needed. Attendees included senior representatives from Co-op, Northern Railway and Amey.



“Working Chance presented at our monthly Senior Governance Group meeting, a forum for senior leaders within our organisation who are responsible for the employment decisions around candidates coming in through our pilot New Futures Programme. The nuances of employing women who have been through the criminal justice system was an area we were particularly keen to learn about to ensure we have the right level of support around the women who we employ. The lived experience lens provided by Working Chance was incredibly valuable, painting a picture of the common experiences and lack of support they face and what role organisations can play through employment opportunities.”

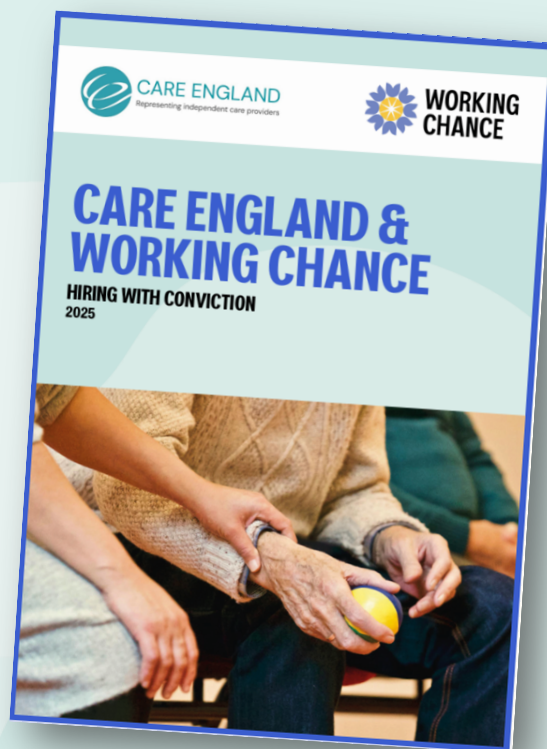
- Nicholas Fox, Head of Government Practice
KPMG

Building on this, and on our 2023 landmark publication *Hiring with Conviction*, we established a paid-for training and consultancy offer for employers who want training on bringing people with convictions into their workforces ethically, safely and effectively, or who want something more bespoke at a deeper level to improve their practice and record in this area. We provided training and consultancy to organisations including KPMG, the YMCA St Paul's Group, and Big Yellow Self Storage. Next year we aim to scale this work up so that we can extend our influence on the employment landscape at the same time as generating vital earned income for the charity.

Additionally, we nurtured a strategic partnership with the umbrella organisation for the adult social care sector, Care England, to develop a targeted campaign for their members to consider the benefits of hiring people with convictions. This is an important sector for us as it reports staffing shortages and also appeals to many women we support, who routinely struggle to access roles in care. As well as digital content and events for its member organisations, we published a special edition of our employer guidance, *Hiring With Conviction*, specifically targeted at adult social care companies.

Although the number of job vacancies saw a downward trend in the last quarter of the year (June to August 2025), the UK continues to face labour shortages, notably in construction (arguably less relevant for women) and a general struggle to find and retain talent, especially in the NHS and social care. An aging workforce and changing work expectations (with the wholesale move toward greater flexible working that started during Covid lockdowns) have contributed to this picture.

With hiring challenges still present, employers need to rethink their hiring processes to be more competitive in attracting employees. We will continue to advocate that inclusive hiring is a big part of the answer, encouraging ever more organisations to tap into the diverse skills and talents of the 12 million adults of working age who have convictions, while tangibly increasing social impact.



**WE WILL CONTINUE TO
ENCOURAGE EVER MORE
ORGANISATIONS TO TAP
INTO THE DIVERSE SKILLS
AND TALENTS OF THE 12
MILLION ADULTS OF
WORKING AGE WHO HAVE
CONVICTIONS.**



CHANGING HEARTS AND MINDS

As well as influencing employers to embrace inclusive hiring, we share policy insights into how the justice system can reduce the criminalisation of women and offer more effective employability support when women are in prison.

We were delighted that, after a competitive process, our Chief Executive Natasha Finlayson was appointed to the partnership delivery group for the new Women's Justice Board (WJB). Chaired by prisons minister Lord Timpson, the WJB was announced in September 2024 with a remit to reduce the number of women in prison. The partnership delivery group includes senior external specialists, with Natasha holding the seat responsible for education, training and employment for women. We also participated in these groups, bringing our unique insights and expertise:

- The Ministry of Justice's Female Offender Minority Ethnic working group
- The National Women's Justice Coalition, including its anti-racism steering group
- National Police Chiefs' Council Women's Practitioner Group
- Working Group on Trauma-informed Approaches in the Department for Work and Pensions
- London Blueprint Delivery Group (run by the Mayor of London's Office for Policing and Crime)
- Recall Reform Coalition
- Criminalisation of VAWG Victims Group.



LIVED EXPERIENCE

Our advisory panel of women with lived experience meets six times a year to discuss, influence, and scrutinise our work as a charity. It is made up of 15 women, roughly half of whom have been in prison, with the rest having received community or suspended sentences. Of those women, half are currently or have been Working Chance clients, and the rest have not, giving them an invaluable range of perspectives on what we can do better and how we should operate.

“Joining Working Chance on the advisory panel is my way of turning compassion into action. I want to empower women with convictions to reclaim their future. Every woman deserves a chance to rebuild, to rise above her past, and to step into a world that sees her potential, not her history. By supporting Working Chance using my lived experience we’re not just opening doors to employment; we’re unlocking a future full of hope, dignity, and new beginnings.”

– Gilly, advisory panellist

This year in addition to advisory panel 'business as usual', we delivered media training to advisory panellists, giving them the tools to speak to journalists with confidence about the impact of having a conviction. Women on the group were supported to undertake interviews with media outlets over the year including LBC, BBC Radio and Channel 4. We also ran a series of sessions in partnership with the Royal Literary Fund called *Writing For Self Expression* to build the women's confidence and help them to tell their own stories and talk about their lived experience of the criminal justice system.

"It was a transformative experience to discover that I can write poems. It makes me feel human and I will always cherish that I got the opportunity to write beautiful poems with the Royal Literary Fund and Working Chance."

- Rayhana, advisory panellist



In addition to our advisory panel, we strive to embed lived experience throughout every part of our organisation. Increasing the representation of individuals with lived experience is a key objective in our equity, diversity, and inclusion (EDI) strategy. Both our Board of Trustees and staff team include women with lived experience of the justice system.

PUBLIC BENEFIT STATEMENT

By helping women to find work, develop their career prospects and achieve financial autonomy, the work of the charity has a tangible, positive and lasting impact on the women it supports, and on the wider community through cost savings for the state and overall benefits to society by reducing reoffending.

The Trustees believe that this ongoing work of empowering women and helping them to change their lives means the charity continues to meet the Charity Commission's Public Benefit requirement.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

FUNDRAISING

Working Chance relies on the generosity of our supporters, including trusts and foundations, companies and individuals to allow us to carry out the work we do helping women to transform their lives.

We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year our fundraising was carried out in-house. We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is registered with the Fundraising Regulator.

Working Chance is committed to ensuring that all fundraising activities are conducted ethically and with sensitivity to the needs of vulnerable individuals. We recognise that some people may require additional support when engaging with fundraising communications or making donations.

We have the following in place:

- **Safeguarding Policy:** All fundraising staff are trained in our safeguarding policy, which includes guidance on recognising and responding appropriately to signs of vulnerability.
- **Ethical Conduct:** Fundraisers are instructed to act with respect, fairness, and care, in line with the Code of Fundraising Practice. They are trained to avoid pressuring individuals and to disengage respectfully if a person appears distressed, confused, or unable to make an informed decision.
- **Informed Consent:** We do not accept donations from individuals who we believe may lack the capacity to give informed consent. Fundraisers are empowered to pause or decline donations where there is concern about a donor's wellbeing.
- **Continuous Improvement:** We regularly review our fundraising practices and safeguarding procedures to ensure they remain effective and responsive to the needs of those we serve.

Through these measures, we aim to create a safe, respectful, and inclusive environment for all supporters, especially those who may be vulnerable.

We are incredibly grateful to each organisation and individual who supports us - everything we have achieved this year has only been possible because of their generosity and their belief in our cause and our impact.

**WE ARE COMMITTED TO
BEING FULLY
TRANSPARENT AND
ACCOUNTABLE ABOUT
HOW OUR DONATIONS
AND GRANTS ARE USED.**



LOOKING FORWARD

2025/26 will be the third and final year of our current organisational strategy and will see us develop an ambitious new growth strategy for the coming years.

Agreed priorities for the year are:

- expanding our training and consultancy service for employers in order to bring about greater change in hiring practices to level the playing field for women with convictions
- ensuring that development and support for our frontline staff enables us to increase the number of women we support into a job
- and expanding our fundraising activity (through use of our designated fund) to ensure financial sustainability.



Having hit the £1million mark with income in 2024/25, we have an uphill climb to sustain that level of income while also laying the groundwork for income in future years, so investment in the most appropriate types of income generation and building our brand recognition will be crucial.

Our Chair's second and final term of office concludes at the end of 2025/26, so the search for our new Chair will commence in the new year.

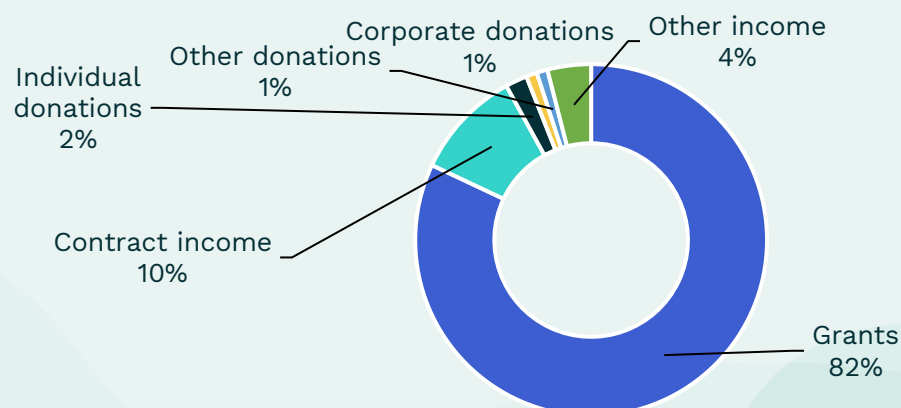
We will publish an in-depth research report on the way that experience of trauma, both before involvement with the criminal justice system and because of it, can affect women's chances of securing suitable, sustainable employment.

And lastly, we will continue to work with the government on its strategy to reduce the number of women who go to prison and to improve the employment outcomes for women prison leavers, and as part of this we will continue to deepen our relationships with all women's prisons in England, so that women leaving know how to contact us if they need help getting on their feet and finding a job.

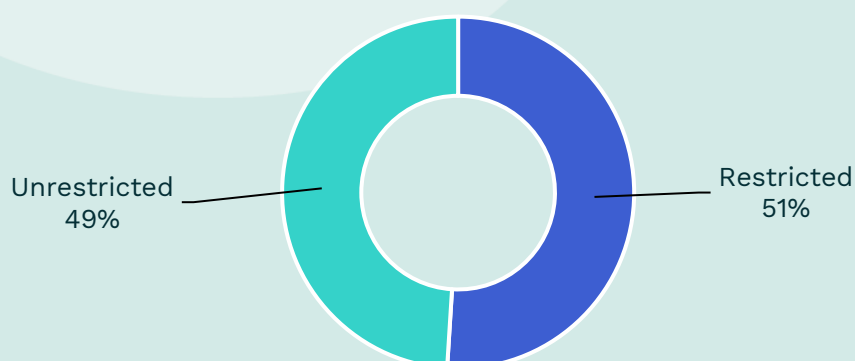


FINANCIAL REVIEW

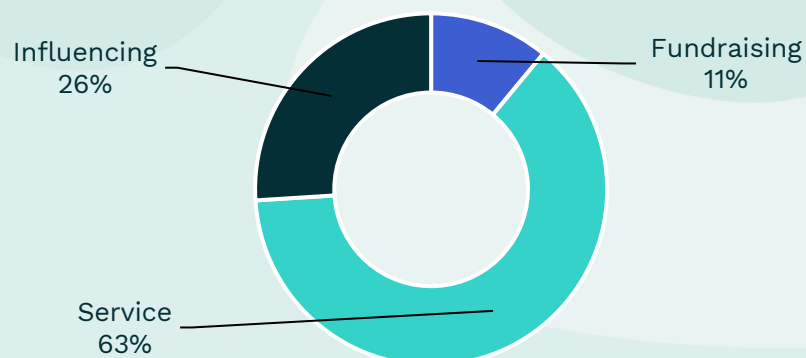
Where our funds come from



Split of funds



What we spend our funds on



This year we made a net surplus of £58k (2024: surplus of £41k), which was in line with what we had anticipated. We had a strong year for income, topping the one-million-pound mark for the first time in many years. We have continued to invest in fundraising and have further widened our supporter base this year. We have been successful in bringing some new grant income to the charity, notably from Henry Smith Foundation and Garfield Weston Foundation as well as gaining more support from existing supporters and partnerships such as Big Yellow Foundation. Total income for the financial year was £1,017k (2024: £907k), an increase of 12% on the prior year.

Grant income remains our primary source of income at 82% (2024: 75%) of total income and has increased as a share of overall income this year, reflecting the ongoing opportunities we see in this area. This includes grants from trusts, foundations and companies. We are now seeking to further diversify income sources in order to spread risk, and this will be a key area of focus for 2025-26.

It's important to note that despite recent successes, we continue to operate in a challenging economic and fundraising climate. This is reflected in the fact that 5% of our total income over the year came from Trusts and Foundations that were in the process of winding up.

Our donation income this year of £40k (2024: £92k) was significantly lower this year, mainly reflecting a number of larger one-off donations in the previous year. Our individual giving base remains small despite efforts in the year to attract new supporters. Donation income continues to show a declining trend within our overall income, comprising 4% of our income total compared to 10% in the previous year and 15% the year before that.

We also had income from our contracts work which involves supporting women in other charities' services with employability. This totalled £104k in the year (2023: £99k) and comprised 10% of our income.

Our spend was higher compared to the previous year as we incurred higher staff costs partly reflecting the rise in NI contributions, and also as a result of our determination to retain talent and ensure that we have the continuity to deliver the best possible support to our clients.

Our expenditure increased to £960k (2024: £867k), an increase of 11% over the previous year as we invested further in fundraising, incurred higher costs to attract and retain staff offset by savings across the board on non-staff costs as we sought to balance our higher staff costs.

This year, we continued to report on expenditure through the lenses of our key activities of influencing and service delivery. Our service delivery costs represent our direct work with women and this totalled £600k (2024: £558k) for the year once support costs had been allocated. This equates to 63% of our costs which was broadly in line with last year (2024: 64%).

Our influencing work aims to encourage employers to adopt inclusive recruitment policies and practice, as well as liaising with government and the prison and probation system to help decision-makers understand what needs to happen to increase the employment rate of women with convictions, particularly those leaving prison. Overall, once support costs had been allocated, we spent 26% (2023: 24%) on influencing which

amounted to £250k (2024: £210k). We also spent 11% of total spend on fundraising (£110k) compared to 11% last year.

The surplus for the year meant that our total reserves increased compared to last year and stand at £888k (2024: £831k) at the end of the year. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

Reserves

Working Chance holds free reserves to enable us to continue operating in the event of unexpected financial setbacks, such as loss of income or cost increases. Reserves also provide an adequate level of working capital and provide investment income.

In 2023/24 we invested in fundraising and committed to monitoring the fundraising performance carefully throughout 2024/25 to review whether this investment reduced our income risk longer term with a view to reducing our need to hold reserves at the nine-month level. We are pleased to report that this investment has paid off, and income has performed better over 2024/25. Therefore, after careful consideration, talking to funders, reviewing our income and benchmarking with other charities, Trustees agreed that the level of free reserves should be reduced from a minimum of £742k (equivalent to nine months of expenditure) to £554k (equivalent to six months of expenditure).

Alongside this, in 2024/25 Trustees designated a fund of £275k, primarily to continue our investment in fundraising to further grow the charity so that we can support the higher number of women seeking to access our services. We intend to spend this part of the designated fund from the second half of 2025/26 up until 2028/29 when we hope the investment will result in sustainable income that will increase the financial sustainability of the charity.

We will also use the fund to invest in training and development for our frontline service delivery team, to ensure that we are as successful as possible in achieving positive outcomes for the women we support.

At the end of August 2025, our total reserves were £888k (2024: £831k). Our free reserves were £610k (2024: £804k), equivalent to six months' expenditure from the total 2025/26 budgeted spend and therefore within our policy.

We assess that there remains much uncertainty about the economic climate (including the ongoing cost-of-living crisis and the effects of high inflation) and we continue to see extremely tough competition for funding. We review the reserves policy every quarter, taking into consideration our strategy, financial position and the external environment.

Last year total reserves also included restricted funds of £21k; these funds are to be used for specific purposes as requested by the donor. This year, we did not hold any restricted funds at year end. Further detail on reserves is given below in note 17 to the accounts.

Going concern

Trustees have assessed the ability of Working Chance to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of budget to the end of 2026 and draft budgets to the end of 2029, a review of pipeline income for the rest of the year 2025-26 and a consideration of key risks, including strategic risks, that could negatively affect the charity.

Trustees have reviewed funding for the coming year and at the time of writing this report, we have secured 51% of grant funding for 2025-26 (compared to 64% this time last year). This is the main source of income for the charity and is lower than last year, reflecting the significant statutory funding from the Ministry of Justice (MoJ) that has not been confirmed past April 2026, a number of one-off donations in 2024-25 that are difficult to replace and the growing need to further develop our funding partnerships beyond one-year agreements.

The key risk in 2025-26 is our new unidentified income target of £260k. Trustees have assessed this risk reviewing the following mitigating actions:

In addition to the secured income, we have a pipeline of potential income where funders have been identified or where we are awaiting the outcome of applications already made. This is weighted so that we can better balance risk across the portfolio. This pipeline of potential income is diverse but lacks the depth and breadth of funding opportunities that we have seen in previous years. To strengthen this pipeline, we are working hard to identify new grant prospects. We are continuing to run lead generation campaigns to develop our individual giving supporter base and have approached employers that we work with to ask them for donations. Our primary fundraising focus is on securing larger multi-year grants to ensure financial sustainability.

Our investment in fundraising over the past two years has delivered results, generating increased income for the charity. In order to attempt to maintain this increased level of income and put the foundations in place for future income growth, we plan to allocate part of the designated fund toward further strengthening our fundraising capacity. This will include engaging a fundraising consultant to assess our readiness to expand into new income streams, such as corporate partnerships and individual giving. Based on their recommendations, we aim to create an additional role within the fundraising team to help drive these opportunities forward and boost our income-generating activities.

Based on the information above, the Board has concluded that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

Investments

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2025, Working Chance had cash deposits of £971k (2024: £913k representing primarily unrestricted reserves (see above section for more details on reserves)).

In 2022-23, we reviewed our investment policy in response to rising inflation and interest rates that impacted the economy from summer 2022 onwards. Our revised investment policy allows more flexibility by use of a cash platform which allows easy access to several different banks and preferential interest rates. This has allowed us to take advantage of significantly better deposit rates than we previously had access to and allows us to be agile with our cash investments, ensuring we are getting the best return possible on our cash. We generated £34k of interest this year compared to £37k last year, the slight reduction reflecting the lowering of interest rates during the year. We have maintained the requirement that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks monthly and as at 31 August 2025 we were within this limit across our bank accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice. Risk is considered in key decision processes at Working Chance at the executive and Board level.

We have committed to reviewing our risk management framework and processes on an annual basis and have completed this during the year.

The Board is satisfied that the major risks facing the charity have been identified and are being appropriately addressed. This includes the Board's assessment of the ongoing economic challenges of the cost-of-living crisis, rising inflation as well as recent and ongoing conflicts in the world and a difficult fundraising environment.

We identify and analyse our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritise these based on their impact and likelihood. We also have a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following processes are in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively.

- The risk register is monitored by the senior leadership team (SLT) on a quarterly basis.
- The Finance and Fundraising Committee (FFC) reviews the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update.
- The FFC also reviews strategic risks quarterly.
- In addition, the FFC views one key risk area in depth at every quarterly FFC meeting to understand and challenge the impact, controls and scoring for risks in that area.
- The People Committee specifically review the top three people risks on a quarterly basis.

- The Board reviews key strategic risks on a quarterly basis alongside the quarterly risk-reporting to the FFC.

We identified that the key risks currently facing the charity were:

- Income generation and financial sustainability continue to be an issue which Trustees are monitoring. See above for commentary (under 'going concern') for a summary of mitigations in this area.
- Increasing demand for our service, which means that women are placed on a waiting list before accessing our support. We introduced a waiting list for the first time in January 2023, and while we have made progress in reducing the length of time women wait to access the service, demand still outstrips our capacity. To help manage this, we trialled bringing in temporary frontline worker support over the summer, which proved effective in easing pressure on the service. We may use this approach again in the future, however we are hopeful that by investing in income generation, we can channel additional resources into expanding our delivery team, ensuring we're better equipped to meet the demand from women for our service. The underlying trend is clear - more women are seeking our help, and the demand continues to grow.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we renewed our Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats and refreshed our Health and Safety policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities) which was refreshed in December 2020. Last year we reviewed our governance arrangements against this code and found that we had a robust governance framework in place although we did identify some opportunities around risk management, assessing effectiveness of the Board and further embedding our EDI priorities at Board level. This year we have strengthened our approach to risk management, reviewing our risk management processes annually rather than every 3 years and taken time to refresh our risk appetite statement during the year. We have included EDI as a standing agenda item in our People Committee meeting and are working on ways to bring the Board and our lived experience panellists together more effectively.

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior leadership team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior leadership team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, each Director:

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years unless under exceptional circumstance all Directors agree up to one additional year.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board. We carried out a Trustees skills audit during 23-24 and again in September 2025 which showed no significant skills gaps amongst the current Trustee cohort.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2024-25, one Trustee resigned from the Board, and one new Trustee was appointed. Trustees serving in 2024-25 are listed on page 52.

TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission, including safeguarding training.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, workshops and staff presentations to the Board.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity or with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party would be. In the current year no such related party transactions were reported.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

During the year, we revised our Pay and Reward policy committing to providing competitive salaries and benchmarking pay for specific roles on an annual basis. Organisational affordability is also a key determinant of pay increases. All Working Chance employees are paid above the London Living Wage as defined by the Living Wage Foundation.

Remuneration for the Chief Executive and senior leadership team is approved by the People Committee, a sub-committee of the Board of Trustees which includes the function of the Remuneration Committee. It meets as a Remuneration Committee at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions. The remuneration ratio for the charity, defined as the multiple between the highest pay to lowest pay in the organisation, is considered as well as external market conditions for specific roles.

EQUITY, DIVERSITY AND INCLUSION

This year we continued to work on implementing our equity, diversity and inclusion (EDI) strategy across the organisation. We have fully embedded our anonymous recruitment processes and have seen a slight positive impact on our demographics with the proportion of racially minoritised groups represented in staff at Working Chance increasing slightly over the last three years. We have also enabled greater internal career progression by restructuring our service delivery team during the year, implemented from September 2025. We have continued to bring in external EDI training and to support our own EDI working group which helps the organisation to identify the areas where improvements can be made. We run regular employee pulse surveys to help us understand the employee experience and the People Committee reviews analyses of these surveys at their quarterly meetings.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who, for the purpose of company law, are also directors of Working Chance), are responsible for preparing the Trustees' annual report including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare true and fair financial statements for each financial year, that give an overview of the state of affairs of the charitable company, of the incoming resources and their application, including the income and expenditure of the charitable company for that period. When preparing these financial statements, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2025 was 8 (2024: 8). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 9 December 2025 and signed on their behalf by:

Lin Hinnigan
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Working Chance Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

Date 15 December 2025 for and on behalf of Sayer Vincent LLP, Statutory Auditor, 110 Golden Lane LONDON EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

				2025			2024
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	40,431	-	40,431	91,763	-	91,763
Charitable activities	3	415,754	522,972	938,726	235,221	540,392	775,613
Other trading activities	4	3,885	-	3,885	1,445	-	1,445
Investments		34,170	-	34,170	36,553	-	36,553
Other income	5	220	-	220	2,099	-	2,099
Total income		<u>494,460</u>	<u>522,972</u>	<u>1,017,432</u>	<u>367,081</u>	<u>540,392</u>	<u>907,473</u>
Expenditure on:							
Raising funds	6	109,592	-	109,592	77,616	20,723	98,339
Charitable activities	6						
Delivery of services		81,835	518,362	600,197	97,457	460,627	558,084
Influencing		224,422	25,383	249,805	171,695	38,485	210,180
Total expenditure		<u>415,849</u>	<u>543,745</u>	<u>959,594</u>	<u>346,768</u>	<u>519,835</u>	<u>866,603</u>
Net income for the year and net movement in funds		78,611	(20,773)	57,838	20,313	20,557	40,870
Reconciliation of funds:							
Total funds brought forward		809,865	20,773	830,638	789,552	216	789,768
Total funds carried forward		<u>888,476</u>	<u>-</u>	<u>888,476</u>	<u>809,865</u>	<u>20,773</u>	<u>830,638</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

BALANCE SHEET

As at 31 August 2025

Company no. 06331809

	Note	£	2025 £	2024 £
Fixed assets:				
Tangible assets	12		3,828	6,559
			<u>3,828</u>	<u>6,559</u>
Current assets:				
Debtors	13	121,154	62,426	
Short-term deposits		170,000	255,000	
Cash at bank and in hand		800,955	657,868	
		<u>1,092,109</u>	<u>975,294</u>	
Liabilities:				
Creditors: amounts falling due within one year	14	(207,461)	(151,214)	
			<u></u>	<u></u>
Net current assets			<u>884,648</u>	<u>824,079</u>
Total net assets			<u>888,476</u>	<u>830,638</u>
The funds of the charity:	17			
Restricted income funds				20,773
Unrestricted income funds:				
General funds		613,476	809,865	
Designated funds		<u>275,000</u>	<u></u>	
Total unrestricted funds			<u>888,476</u>	<u>809,865</u>
Total charity funds			<u>888,476</u>	<u>830,638</u>

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

Approved by the Trustees on 9 December 2025 and signed on their behalf by

Lin Hinnigan
Chair

STATEMENT OF CASH FLOWS

For the year ended 31 August 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by operating activities	57,838		40,870	
Adjustments for:				
Interest receivable	(34,170)		(36,553)	
Depreciation	3,230		4,641	
Loss on sale of fixed assets	-		1,526	
Increase in debtors	(58,728)		(9,619)	
Increase in creditors	56,247		39,440	
Net cash provided by operating activities		24,417		40,305
Cash flows from investing activities:				
Dividends, interest and rents from investments	34,170		36,553	
Purchase of tangible fixed assets	(500)		(2,520)	
Short-term deposits returned	85,000			
Net cash provided by investing activities		118,670		34,033
Change in cash and cash equivalents in the year		143,087		74,338
Cash and cash equivalents at the beginning of the year		657,868		583,530
Cash and cash equivalents at the end of the year		800,955		657,868

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

1. Accounting policies

a) Statutory information

Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The current registered office address (and principal place of business) is: Working Chance Limited, Southbank Technopark, 90 London Road, London, SE1 6LN.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charity'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.

e) 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 the amount can be measured reliably.

Income from charitable activities is recognised on a cash basis when grants are received. Where grant income is subject to specific time-based conditions or performance periods, the income is recognised on a straight-line basis over the duration of the relevant period, in accordance with the accruals concept.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

f) 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. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

g) Investment income (interest receivable)

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

h) 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 donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on delivery of services includes the cost of delivering the front line service to women undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs."
- Expenditure on influencing activities includes our work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice along with any associated support costs.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Support and fundraising costs are allocated to charitable activities and fundraising based on staff time/cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Fixtures, fittings, equipment and computer equipment (4 years).

l) 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.

m) 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.

n) 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.

o) Pension

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

p) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2. Income from donations and legacies

	2025	2024
	Total	Total
	£	£
Gifts	30,521	81,308
Gift Aid tax reclaims	5,250	2,105
Gifts in kind	4,660	8,350
	<u>40,431</u>	<u>91,763</u>

Income from donations and legacies was £40,431 (2024: £91,763) all of which is unrestricted income.

Notes to the financial statements

Gifts in kind income comprised the receipt of free psychotherapy sessions for clients alongside some free training sessions for the delivery team. These are valued at the amount the charity would have to pay to acquire. An equivalent charge is included in expenditure.

3. Income from charitable activities

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
	£	£	£	£	£	£
Grants	398,364	284,907	683,271	218,019	308,606	526,625
Statutory - government grant income	-	151,000	151,000	-	150,000	150,000
Statutory - delivery of services	17,390	87,065	104,455	17,202	81,786	98,988
Total for charitable activities	415,754	522,972	938,726	235,221	540,392	775,613

4. Income from other trading activities

	2025 Total £	2024 Total £
Training and consultancy	3,885	1,445
	3,885	1,445

5. Other income

	2025 Total £	2024 Total £
Access to work grant	-	999
Other income	220	1,100
	220	2,099

6a. Analysis of expenditure

Our charitable activity is split into our delivery of service costs (which relates to our frontline work and direct work with women) alongside influencing work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice.

	Raising funds	Charitable activities		Governance costs	Support costs	2025 Total	2024 Total
		Delivery of services	Influencing				
	£	£	£	£	£	£	£
Staff costs (Note 8)	90,449	466,638	200,572	5,154	69,061	831,874	728,185
Other staff costs	-	28,937	1,687	-	5,596	36,220	20,454
Direct costs	1,873	9,875	-	11,971	2,827	26,546	33,794
Monitoring and evaluation	-	5,648	-	-	-	5,648	6,042
Marketing and Advocacy	-	-	9,249	-	-	9,249	4,215
Premises	-	-	-	-	24,000	24,000	30,145
Office running	-	-	-	-	226	226	16,192
Information technology	-	-	-	-	7,100	7,100	7,204
Insurance	-	-	-	-	3,783	3,783	3,492
Telephone	-	-	-	-	6,469	6,469	5,200
Depreciation and loss on disposals	-	-	-	-	3,230	3,230	6,166
Subscriptions	-	-	-	-	4,846	4,846	4,993
Other Expenditure	-	-	-	-	403	403	521
	92,322	511,098	211,508	17,125	127,541	959,594	866,603
Support costs	15,226	78,551	33,764	-	(127,541)	-	-
Governance costs	2,044	10,548	4,533	(17,125)	-	-	-
Total expenditure 2025	109,592	600,197	249,805	-	-	959,594	866,603
Total expenditure 2024	98,339	558,084	210,180	-	-	-	866,603

6b. Analysis of expenditure (prior year)

		Charitable activities				2024
	Raising funds	Delivery of services	Influencing	Governance costs	Support costs	Total
	£	£	£	£	£	£
Staff costs (Note 8)	72,415	388,327	151,883	10,058	105,502	728,185
Other staff costs	-	9,701	629	-	10,124	20,454
Direct costs	439	17,350	-	11,488	4,517	33,794
Monitoring and evaluation	-	6,042	-	-	-	6,042
Marketing and Advocacy	-	-	4,215	-	-	4,215
Premises	-	-	-	-	30,145	30,145
Office running	-	-	-	-	16,192	16,192
Information technology	-	-	-	-	7,204	7,204
Insurance	-	-	-	-	3,492	3,492
Telephone	-	-	-	-	5,200	5,200
Depreciation and loss on disposals	-	-	-	-	6,166	6,166
Subscriptions	-	-	-	-	4,993	4,993
Other Expenditure	-	-	-	-	521	521
	<u>72,854</u>	<u>421,420</u>	<u>156,727</u>	<u>21,546</u>	<u>194,056</u>	<u>866,603</u>
Support costs	22,938	123,007	48,111	-	(194,056)	-
Governance costs	2,547	13,657	5,342	(21,546)	-	-
Total expenditure 2024	<u>98,339</u>	<u>558,084</u>	<u>210,180</u>	<u>-</u>	<u>-</u>	<u>866,603</u>

7. Net income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Auditor's remuneration: Audit	9,700	9,200
Depreciation	3,230	4,641
Loss on disposal of tangible fixed assets	-	1,526
Operating lease payments: Land and buildings	-	26,720

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2025 £	2024 £
Salaries and wages	711,666	631,308
Social security costs	81,895	64,697
Pensions	38,313	32,180
	<u>831,874</u>	<u>728,185</u>

The number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) greater than £60,000 are:

	2025 No.	2024 No.
£80,000 - £89,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £326,124 (2024: £315,940).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). Three Trustees were reimbursed £345 (2024: two Trustees, £171) for travel and other expenses during the year. No charity trustee received payment for professional or other services supplied to the charity.

9. Staff numbers

The average monthly head count was 18 staff (2024: 18 staff). The average monthly number of full-time equivalent employees during the year was as follows:

	2025	2024 <i>Re-stated</i>
	No.	No.
Delivery of services	11.5	11.0
Influencing	3.0	2.0
Raising funds	1.5	1.3
Support	1.0	1.5
	17.0	15.8

10. Related party transactions

There were no related party transactions during the year. Some Trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The Trustees have no financial interest in these transactions.

There were no donations from related parties which were outside the normal course of business and no restricted donations from related parties. The total donations given by the charity Trustees in the year were £1,090 (2024: £1,127).

11. Taxation

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

12. Tangible fixed assets

Cost	IT £	Fixtures, fittings and equipment £	Total £
At the start of the year	19,499	890	20,389
Additions in year	500	-	500
Disposals in year	(1,332)	-	(1,332)
	18,667	890	19,557
Depreciation			
At the start of the year	13,181	649	13,830
Charge for the year	3,007	223	3,230
Eliminated on disposal	(1,331)	-	(1,331)
	14,857	872	15,729
Net book value			
At the end of the year	3,810	18	3,828
At the start of the year	6,318	241	6,559

All of the above assets are used for charitable purposes.

13. Debtors

	2025 £	2024 £
Trade debtors	18,142	21,686
Prepayments	13,738	10,563
Accrued income	89,274	30,177
	<u>121,154</u>	<u>62,426</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	14,545	6,227
Taxation and social security	17,788	15,444
Pension liability	6,464	5,530
Accruals	27,515	29,663
Deferred income (note 15)	141,149	94,350
	<u>207,461</u>	<u>151,214</u>

15. Deferred income

Deferred income comprises of grants received in advance.

	2025 £	2024 £
Balance at the beginning of the year	94,350	62,902
Amount released to income in the year	(94,350)	(62,902)
Amount deferred in the year	141,149	94,350
	<u>141,149</u>	<u>94,350</u>
Balance at the end of the year	<u>141,149</u>	<u>94,350</u>

16a. Analysis of net assets between funds (current year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	3,828	-	3,828
Net current assets	275,000	609,648	-	884,648
Net assets at 31 August 2025	<u>275,000</u>	<u>613,476</u>	<u>-</u>	<u>888,476</u>

16b. Analysis of net assets between funds (prior year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	6,559	-	6,559
Net current assets	-	803,306	20,773	824,079
Net assets at 31 August 2024	<u>-</u>	<u>809,865</u>	<u>20,773</u>	<u>830,638</u>

17a. Movements in funds (current year)

	At 1 September 2024	Income & gains	Expenditure & losses	Transfers	At 31 August 2025
	£	£	£	£	£
Restricted funds:					
Advance Advocacy	-	47,933	(47,933)	-	-
Advance Advocacy - MAIA	-	39,133	(39,133)	-	-
Anonymous grant donation	-	4,165	(4,165)	-	-
Big Give	-	14,780	(14,780)	-	-
Big Yellow Foundation	-	35,000	(35,000)	-	-
Charles Haywood	-	25,000	(25,000)	-	-
City Bridge Trust	-	41,625	(41,625)	-	-
Columbia Threadneedle Foundation	20,773	14,000	(34,773)	-	-
Emmanuel Kaye Foundation	-	30,000	(30,000)	-	-
Ministry of Justice	-	151,000	(151,000)	-	-
National Lottery - Reaching Communities	-	80,000	(80,000)	-	-
The Julia and Hans Rausing Trust	-	33,336	(33,336)	-	-
The Third House Trust	-	7,000	(7,000)	-	-
Total restricted funds	20,773	522,972	(543,745)	-	-
Unrestricted funds:					
Designated Funds	-	-	-	275,000	275,000
General funds	809,865	494,460	(415,849)	(275,000)	613,476
Total unrestricted funds	809,865	494,460	(415,849)	-	888,476
Total funds	830,638	1,017,432	(959,594)	-	888,476

Purposes of restricted funds (current year)

Restricted funds	Description, nature and purposes of the fund
Advance Advocacy	Delivery of employability workshops.
Advance Advocacy - MAIA	Delivery of employability services to young women that have experienced violence who are at risk of contact with criminal justice system.
Anonymous grant donation	Delivery of employability support to women with convictions.
Big Give	Funding for our employability services work.
Big Yellow Foundation	Funding our education and training support to women with convictions.
Charles Haywood	Delivery of employability support to women with convictions.
City Bridge Trust	Delivery of our employability work in London.
Columbia Threadneedle Foundation	Funding for our Education and Training work.
Emmanuel Kaye Foundation	Delivery of employability support to women with convictions.
Ministry of Justice	Core funding for support staff, office and overhead costs.
National Lottery - Reaching Communities	Delivery of employability support to women with convictions alongside funding for our evaluation work and work with employers.
The Julia and Hans Rausing Trust	Delivery of employability support to women with convictions.
The Third House Trust	Delivery of employability support to women with convictions.

The Trustees have designated a new fund of £275k at the end of 2024-25 for further investing in fundraising which will support our growth over the next few years and strengthen our financial sustainability. The fund will also support enhancements in the service team, helping us to make our service for women with convictions even better.

17b. Movements in funds (prior year)

	At 1 September 2023	Income & gains	Expenditure and losses	Transfers	At 31 August 2024
	£	£	£	£	£
Restricted funds:					
Advance Advocacy	-	44,990	(44,990)	-	-
Advance Advocacy - MAIA	-	36,796	(36,796)	-	-
Big Give	-	20,000	(20,000)	-	-
Blackrock	-	7,588	(7,588)	-	-
Charles Haywood	-	25,000	(25,000)	-	-
City Bridge Trust	-	30,600	(30,600)	-	-
Columbia Threadneedle Foundation	-	60,000	(39,227)	-	20,773
Emmanuel Kaye Foundation	-	30,000	(30,000)	-	-
Fondation Chanel -step down funding	-	33,750	(33,750)	-	-
Ministry of Justice	-	150,000	(150,000)	-	-
National Lottery - Reaching Communities	-	60,000	(60,000)	-	-
The Julia and Hans Rausing Trust	-	16,668	(16,668)	-	-
The Clothworkers' Foundation	216	-	(216)	-	-
QBE Foundation	-	25,000	(25,000)	-	-
Total restricted funds	216	540,392	(519,835)	-	20,773
Unrestricted funds:					
Designated Funds					
	50,000	-	(50,000)	-	-
General funds	739,552	367,081	(296,768)	-	809,865
Total unrestricted funds	789,552	367,081	(346,768)	-	809,865
Total funds	789,768	907,473	(866,603)	-	830,638

Purposes of restricted funds (prior year)

Restricted funds which expired in prior year included below

Restricted funds	Description, nature and purposes of the fund
Blackrock	Development of our employer portal.
Fondation Chanel - step down funding	Funding for our new dedicated fundraiser, fundraising support costs and towards our communications team.
The Clothworkers' Foundation	Funding of equipment.
QBE Foundation	Delivery of employability support to women with convictions.

18. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

REFERENCES AND ADMINISTRATIVE INFORMATION

Company number: 06331809

Country of incorporation: United Kingdom

Charity number: 111802

Country of registration: England & Wales

Registered office and operational address: South Bank Technopark, 90 London Road, London, SE1 6LN.

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan, Chair

Joanna Dennis, Treasurer

Kate Hamilton, appointed 24 June 2025

Renata Graver

Ami Jenick

Clare Laxton

Kat Liapis

Kate Millward, retired 12 June 2025

Alex Talcer

Key management staff

Natasha Finlayson

Ruth Daniells

Lizzy Jewell

Richard Rowley

Helen Sweet

Chief Executive

Head of Finance and Resources, Chief Operating Officer from 9 October 2025

Head of Communications and Engagement

Head of Strategic Partnerships, Deputy Chief Executive from 1 October 2025

Head of Employability, resigned 9 May 2025

Bankers

The Co-Operative Bank

PO Box 250

Delf House

Southway

Skelmersdale

WN8 6WT

Flagstone

1st Floor, Clareville House

26-27 Oxendon Street

London

SW1Y 4EL

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

110 Golden Lane

London

EC1Y 0TG

THANK YOU TO OUR GENEROUS SUPPORTERS

Anonymous funders	Eleanor Rathbone Charitable Trust	The 29th May 1961 Charitable Trust
Autotrader	Garfield Weston Foundation	The A B Charitable Trust
Belpech Trust	Henry Smith Foundation	The Big Yellow Foundation
Big Give	Impact London Collective	The Emmanuel Kaye Foundation
CABWI Awarding Body	John and Susan Bowers Fund	The Julia Rausing Trust
Capital Group	Learning Curve Foundation (Point North)	The National Lottery Community Fund
Charles Hayward Foundation	L'Oreal Foundation	The Tolkien Trust
City and Metropolitan Welfare Charity	Marsh Charitable Trust	The Tomoro Foundation
City Bridge Foundation	Michael and Shirley Hunt Charitable Trust	The Willow Tree Trust
Columbia Threadneedle Foundation	Ministry of Justice	Third House Trust
Dr Catherine Nelson	Sydney Black Charitable Trust	



WORKING CHANCE
Unlocking women's potential

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WORKING CHANCE LTD

England & Wales - Charity number 1131802

Accounts



**WORKING
CHANCE**

WORKING CHANCE

2023/24

Report and financial statements
for the year ended 31 August 2024



WELCOME!

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A MESSAGE FROM OUR CHIEF EXECUTIVE AND CHAIR



Natasha Finlayson OBE, Chief Executive



Lin Hinnigan, Chair of Trustees

Since 2009, Working Chance has been a trailblazer in helping women with convictions to find work and start afresh. This year we supported 248 women to enhance their employability, developing skills like how to put together a strong CV and perform well in an interview, but also helping them to build their confidence and to prepare for disclosing a conviction to an employer – two of the areas that women tell us consistently they need the most help with.

This year we saw an increase in the number of women in our service who reported having a mental health condition – 58%, up from 53% last year. This reflects the fact that so many women who find themselves in the criminal justice system come from backgrounds of childhood trauma and have been in abusive relationships. Experience of the justice system tends to compound any prior mental health difficulties, worsening self-esteem and hope for the future. Our frontline staff all work in a sensitive, trauma-informed way that focuses on women's strengths rather than weaknesses and seeks to build their confidence and optimism. Among the 62 women that we supported into employment or volunteering roles this year, there were no recorded incidents of reoffending, which emphasises that employment really does make a huge difference to people's life trajectories.

This year we ran a pilot project testing out whether there was a demand from women with convictions for support with applying for education and training opportunities. We found strong evidence of demand from both women needing to switch career after a conviction and women who needed to gain qualifications to work in their chosen field, and we supported 18 women to successfully gain places in education or training. Next year this extension to our service will become permanent, an exciting landmark in the growth of the charity.

We were pleased to bring on board 23 new employers this year, taking the total number of employers on our books to 131 (compared with 20 five years ago). These employers are

A message from our Chief Executive and Chair

diverse in size, sector and location and offer a wide range of roles, which increases the likelihood that we can find women the perfect role to get a career kickstarted or back on track.

Last year we reported on the launch of our publication for employers, *Hiring With Conviction*, a comprehensive online guide equipping employers with everything they need to hire people with convictions fairly, safely and effectively. We have used this as a springboard this year to scale up our work directly supporting employers who want to recruit people with convictions, through a programme of events, training and consultancy. We have also created a dedicated policy officer role, so that we can extend our influencing work with national policymakers and the prison and probation system. We act as a conduit to help ensure that policy and practice are shaped by real lives, with our lived experience advisory panel feeding into our speeches, publications and podcasts and connecting directly with people who have the power to make change happen. We are dedicated to creating a fairer employment landscape for women with convictions in the hope that ultimately a charity like Working Chance won't be needed.

Towards the end of the year we published our new three-year strategy, *Above and Beyond*. Its emphasis is on consolidation and sustainability, making sure that the positive changes we've made in our service and our organisational culture over the three years of the previous strategy are fully embedded. Our staff, Trustees and stakeholders were all involved in creating the strategy, ensuring that it speaks to our deep commitment to righting inequalities, highlighting systemic failings and challenging outdated attitudes. For women with convictions, 'rehabilitation' must equate to the best possible life chances.

Our work is only possible because of the generosity of our funders and donors; we thank you all and look forward to continued collaboration with you. It continues to be a tough environment for charities, and we need to ensure that we have a sufficient range of income sources to ensure our financial sustainability. This will be a priority area of focus for our charity in the coming years, so that we can ensure we are able to deliver high-quality service and influencing work that transforms women's lives and enables them to flourish.

Natasha Finlayson OBE, Chief Executive
Lin Hinnigan, Chair of Trustees



TRUSTEES' ANNUAL REPORT

Working Chance Trustees present their annual report and audited financial statements for the year ended 31 August 2024.

Reference and administrative information set out on page 49 forms part of this report.

OBJECTIVES AND ACHIEVEMENTS

Working Chance is the UK's only employment charity exclusively for women who have criminal convictions. Since 2009, we have helped thousands of women to develop their confidence, skills, and self-belief and build a brighter future for themselves and their families. We partner with employers across the UK to match women with the right opportunities. We work with policymakers and employers to break down the stigma, stereotypes and barriers that stop many women with convictions from securing employment and progressing in careers. And crucially, we help keep society safer - because employment has been shown to be one of the main drivers in reducing reoffending.



As well as an income, a job gives structure to life and a reason to get up in the morning. It offers a shared purpose with colleagues, a common mission, and motivation for change. It means that someone can use their talents, learn new skills and feel useful and appreciated, all of which can help to positively shift self-perception and aspiration. Last year, there were no reports of women we worked with reoffending or being reconvicted, and 90% of women who got jobs through us were still in post after 12 months (where we were able to elicit that information).

This report looks at what Working Chance achieved in the year 2023-24.

“Working Chance made me feel like there was someone on my side and that really made a difference.”

- Helen, Working Chance client



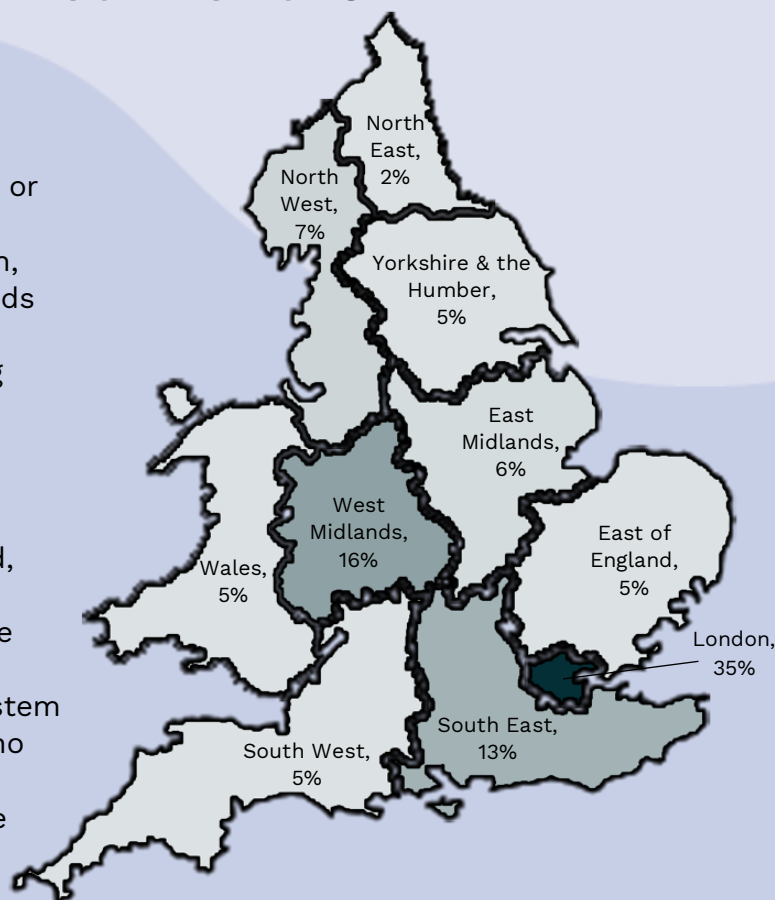


OUR SERVICE FOR WOMEN WITH CONVICTIONS

Who comes to Working Chance?

Finding a job with a conviction can be challenging for anyone, because of employer prejudice, time away from the labour market, or a lack of experience or skills. The barriers to employment are more pronounced for women, and the support required to find a career needs to take into account women's specific experiences and needs. That's where Working Chance comes in.

There is no typical woman who finds herself caught up in the criminal justice system, and each woman's experience is unique. That said, some experiences such as poverty, childhood trauma, addiction and domestic abuse feature frequently in the lives of these women. Over-represented groups in the criminal justice system include racially minoritised people, people who were in care as children, Gypsy, Roma, and Travellers (GRT), people with neurodivergence and people who have suffered a brain injury.



Working Chance is here to support women with convictions regardless of when the offence(s) occurred. For brevity, we refer to 'women with convictions', but as an organisation we are inclusive of gender identities and welcome non-binary individuals and trans women into our service. This year, 1% of our clients identified as transgender.

Women who come to us experience the criminal justice system in a number of ways. 43% of our clients this year had spent time in prison (2023: 51%) with the remainder receiving community sentences, suspended sentences, cautions, or fines. 39% were on probation or licence when they joined the service (2023: 55%). Our youngest client was 19 and the oldest in her sixties, with an average age of 39. Over half (51%) of our clients were from racially minoritised communities (2023: 42%), 40% had caring responsibilities for children or adults (2023: 44%); 30% were women with disabilities (2023: 26%) and 8% identified as being neurodivergent (2023: 6%).

43%

of clients have spent time
in prison

51%

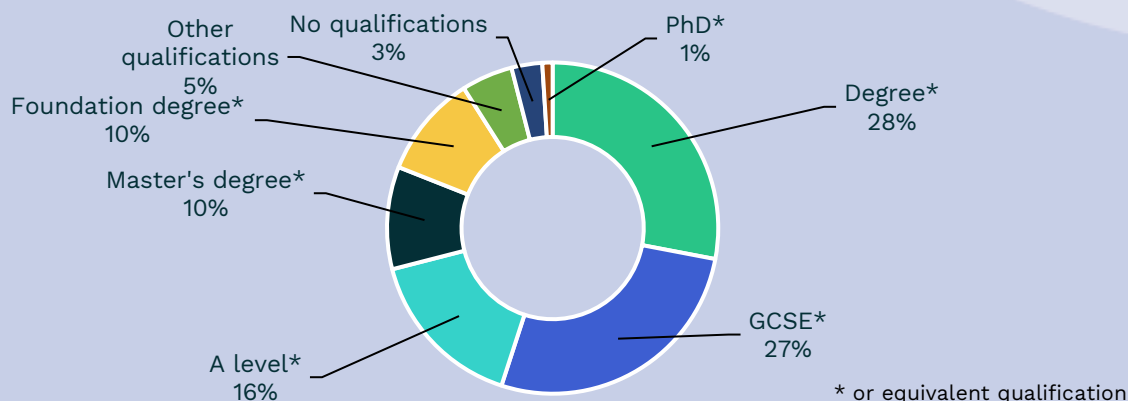
of clients are from racially
minoritised communities

40%

of clients had caring
responsibilities for children
or adults

One notable change in the demographics of women supported this year is an increase in the proportion of Black or Black British women. 19% of women supported in 2023 were Black, jumping to 30% this year. This over-representation of Black women in our service tracks with trends across the justice system more broadly. Among the minority groups in the CJS, Black people are the most over-represented ([source](#)).

The women who come to Working Chance also have a range of levels of education. 49% hold qualifications beyond A levels (e.g. foundation degrees, undergraduate or master's degrees, or a PhD or equivalent).



58% of the women we supported this year reported having a mental health condition (2023: 53%). Our engagement data show that mental health challenges are one of the most prevalent reasons why women drop out of our service before they find a job, with women telling us that they need to be able to better manage their mental ill-health before they are ready to take on the demands of working life.

In terms of what offence(s) women have committed, 29% of women had committed a violent offence (the most common category of offence), up from 21% in 2023. Fraud and forgery offences also increased slightly from 18% in 2023 to 20% this year. These increases are significant because employers are more likely to be averse to employing people whose offences were violent or involved any type of fraud, meaning that we have to work even harder to persuade employers to 'see the person, not the offence'. Employer attitudes are also affected by whether a conviction is spent or unspent, with unspent convictions being viewed considerably less favourably. This year 68% of women we supported had unspent convictions (2023: 80%).



58%

of clients report having a
mental health condition

68%

of clients have unspent
convictions

Developing employability

There are two stages to our service – firstly developing women's employability, and then for those women who want it, supporting them to apply for roles with one of the employers we work with (or indeed other roles that the women have identified for themselves), which we call our employment service.



The employability stage helps to build women's confidence and self-belief, as well as providing practical support with things like CVs, interview techniques and the best way to disclose convictions during recruitment processes. **This year we supported 159 (2023: 151) women to develop their employability through our core service.** In addition, we were commissioned by other women's charities to work with a further 89 (2023: 111) women who were in those charities' services and who needed specific support around employability. This brings the total of women supported in the year to 248.

"I thought I'd never work again. But with Working Chance, I found someone who valued me, listened to me and gave me options to move forward."

- Elizabeth, Working Chance client



We provided psychotherapy for 24 clients. This free weekly therapy enables women to understand and accept the circumstances that contributed to their offending and helps them to build hope and confidence for the future.

We engaged in important partnerships with the charities Advance and Women in Prison, to deliver face-to-face and virtual one-to-one support for women in their services who were either at risk of or had come into contact with the criminal justice system. We're pleased to be a partner in the delivery of the Maia service, led by Advance alongside Chance UK and Woman's Trust. The Maia service provides vital support for young women and girls who have experienced or who are at risk of domestic abuse or the criminal justice system.

Getting women into work

We placed 62 women into at least one role this year, primarily into paid employment, but also some volunteering roles where that was right for them. Eight clients had more than one employment placement over the course of their journey with Working Chance. Typically in these situations clients will, for example, have a short-term job and then be supported into a permanent one, while others will leave a job that turned out not to be a good match for them - in these cases we try to find them something else that better meets their needs.

"My employment advisor at Working Chance was great. She just got it."

- Maria, Working Chance client

5,000

vacancies available at any time to our clients

23

new employers onboarded this year

£25,887

average full-time equivalent salary across paid placements

More women this year were able to access part-time work, which is often preferred by our clients (mainly to manage work around caring responsibilities). 48% of paid placements were full-time and the rest part-time (fewer than 35 hours per week). We have access to around 5,000 vacancies at any given time through the employers we work with, which offers our clients the chance to choose vacancies based on their needs, abilities and locations. 23 new employers came on board to work with us this year, with a national footprint, bringing the total number of employers on our books up to 124.

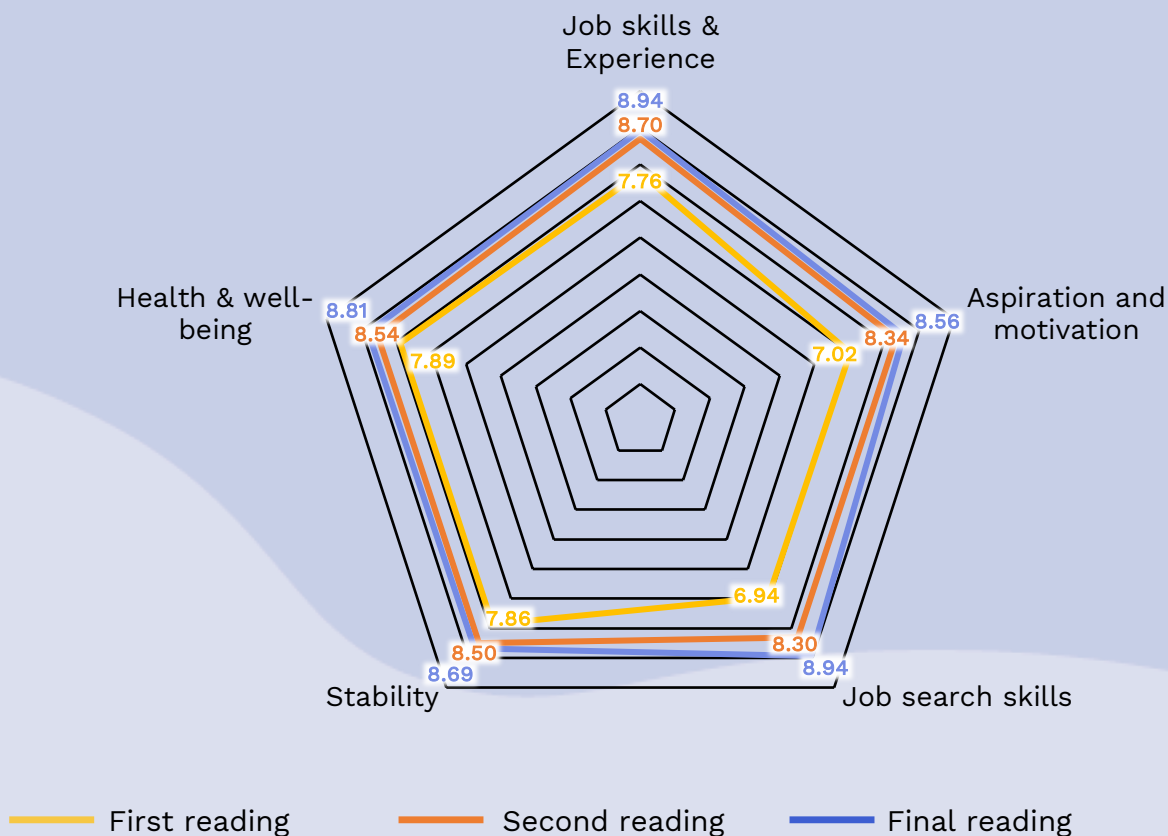
This means our clients can apply to roles in many sectors including the public sector, charities, catering and hospitality, retail, education, health and social care, tech and recruitment. Importantly, the relationships with our employers mean we also have access to roles at many levels – not just entry level. We see women coming into the service with a variety of skills and their move into employment should reflect their experience.

“When you start a new job you feel like you have to justify everything. When employers give you a chance you really want to prove yourself.”

-Kelly, Working Chance client

Evaluation

We measure outcomes for our clients not just by the number supported into work, but also through measuring specific increased skills and wellbeing using the Work Star evaluation method (an accredited outcomes star tool, which we have tailored to our client group's needs). This measurement process takes place over three readings, at the beginning, middle, and end of their journey with us and invites clients to reflect on the broader impact and outcomes of our service. The five areas we measure change in are: job skills and experience; aspiration and motivation; job search skills; stability; and health and wellbeing.





Last year:

- 90% of clients progressed in one or more areas
- 82% progressed in two or more areas
- 60% progressed in three or more areas
- 40% progressed in four or more
- 15% progressed in all five areas

The outcomes show a statistically significant change with large effect size, which means that there is strong evidence of the change women experience thanks to our service.

Education and training

This year, Working Chance started offering dedicated support for women with convictions to access education and training. This marks a strategic shift in our provision, as we had previously focused solely on employment.

When supporting women with employment, we found that many clients who were interested in education or training were unable to find dedicated support, and none of the support available was tailored specifically towards women.

There are a number of reasons why education or training are suitable for a woman with a conviction, including:

- Education can be a stepping stone on a woman's journey towards being ready for the demands of full-time, paid employment.
- Getting a conviction can exclude someone from certain roles or sectors – we find that clients sometimes need to re-train to find work in a different sector after receiving their conviction.
- Involvement with the criminal justice system can disrupt education, either through schooling being disrupted by interaction with the youth justice system, or clients needing to withdraw from study due to their conviction.
- Convictions often involve a break from employment, and so some clients want to upskill and refresh their qualifications after a prolonged period away from the world of work.

We consulted with organisations within the criminal justice sector and with our panel of women with lived experience and decided to offer this support on a one-year pilot basis starting in January 2024.

As part of the pilot, we have supported 37 women to access education or training during this reporting period, 18 of whom have started their desired course (with more to start in September 2024).

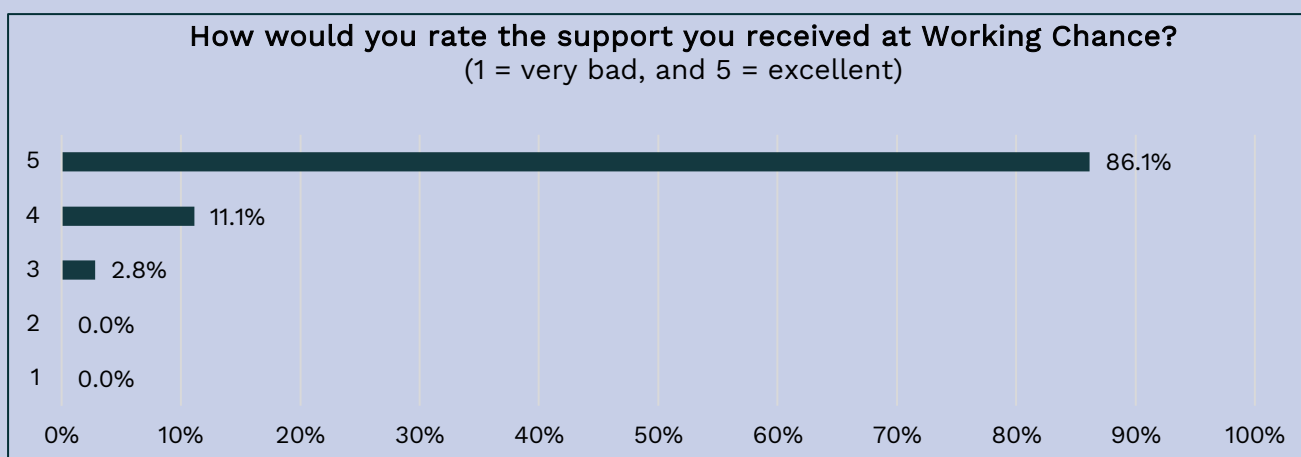


The applications we have supported with are extremely varied – ranging from post-graduate degree applications to project management qualifications, barista courses, functional skills in English and maths, and apprenticeships.

Challenges in 23/24

The feedback from clients this year was overwhelmingly positive, with 92% of clients saying they would recommend our service to others. However, one challenge we faced was an increased waiting list and this has impacted feedback slightly. 78% of clients said they didn't think anything could have been better, but of those who did, their comments mainly related to the length of time between their initial referral/enquiry and receiving support.

The reasons for the increased wait time were increased demand for the service combined with staffing shortages in the first half of the year due to long-term sickness absence. To respond to this feedback and to ensure the best possible service for clients, we have made a determined effort to reduce the waiting list by redeploying some members of client-facing teams and slimming down the service for some clients who needed less in-depth support, and we were back to a fully staffed team and no waiting list by the end of the year.



86%

of clients said Working Chance improved their ability to disclose their convictions to employers

86%

said Working Chance improved their confidence to look for and apply for jobs

89%

said the support made them feel more hopeful for the future

92%

of clients would recommend Working Chance to other women with convictions

78%

of clients said the service could not be improved

INFLUENCING THE EMPLOYMENT LANDSCAPE

Supporting women to become ready for work is only effective if employers are willing to hire them, so a vital strand of our strategy is influencing employers to become more open to hiring people with convictions.

This year, we built on the launch of our flagship publication for employers, *Hiring With Conviction*, which came out in 2023. In May 2024, we ran an event in partnership with the Department for Work and Pensions, bringing together over 30 national employers to discuss how they can improve their hiring practices and become more inclusive in their approach to recruiting people with convictions. Attendees included senior representatives from Channel 4, Transport for London, Toyota, the Department for Culture, Media and Sport, and Octopus Energy. Next year we will build on this by running regional events with employers in more locations.

We also launched a suite of training and consultancy options for employers, aiming to give them the knowledge and skills to bring people with convictions into their workforces ethically and effectively. This workstream will generate income for the charity, while levelling the playing field for all people with convictions (not just women).



“We have come away from these Working Chance workshops with a real impetus to look beyond someone’s past and to recognise just how much we can benefit by having a diverse workforce.”

- Jamie Carpenter
Talent Manager at Big Yellow Self Storage

Additionally, we embarked on strategic partnerships with umbrella organisations in two sectors – adult social care and retail – to develop targeted campaigns for their members to consider the benefits of hiring people with convictions. We decided to target these sectors as they both report staffing shortages and also appeal to many women we have supported.

CHANGING HEARTS AND MINDS

As well as influencing employers to embrace inclusive hiring, it is a core part of our mission to offer insights into how the justice system can reduce the criminalisation of women and offer more effective employability support when women are in prison. We shared our expertise at a number of high-profile events this year including the Chartered Institute for Professional Development (CIPD) annual conference; Prison Insights '24, an annual international conference for criminal justice experts, held this year in Lisbon, and the All-Party Parliamentary Group for Modernising Employment.

We also participated in these groups, bringing our unique expertise:

- The Ministry of Justice's Expert Advisory Group on Female Offenders
- The Ministry of Justice's Female Offender Minority Ethnic working group
- The National Women's Justice Coalition
- Clinks Women's Network
- Clinks Policy Network
- Working Group on Trauma-informed Approaches in the Department for Work and Pensions
- London Blueprint Delivery Group (run by the Mayor of London's Office for Policing and Crime).



CENTRING LIVED EXPERIENCE

Our lived experience advisory panel meets six times a year to discuss, influence, and scrutinise our work as a charity. It is made up of 16 women, roughly half of whom have been in prison, with the rest having received community or suspended sentences. Of those women, half are currently or have been Working Chance clients, and the rest have not, giving them an invaluable external perspective on what we can do better and how we should operate.

In September 2023 we refreshed our values, with 'centring lived experience' being one of the core beliefs that guide what we do and how we do it. As such the advisory panel has a vital role and influence within the structure of our organisation.

In addition to our advisory panel, we strive to embed lived experience throughout every part of our organisation. Increasing the representation of individuals with lived experience is a key objective in our equity, diversity, and inclusion (EDI) strategy. Both our Board of Trustees and staff team include women with lived experience of the justice system.

"I was incredibly proud when I was chosen to be part of the Working Chance advisory panel. I knew it was an opportunity not only to share my experiences but to support a cause I deeply believe in. Having faced many of the same challenges that Working Chance aims to change in the lives of other women, I could see first-hand just how important their work is. This was my chance to be part of something that stood for everything I valued — empowering women with convictions and giving them the tools to unlock their potential.

"The experience of being part of the advisory panel has been transformative for me. Initially, I was filled with excitement but also some nerves about contributing. However, the Working Chance team created such a welcoming and supportive environment that those nerves quickly disappeared. I felt truly valued and safe to express my thoughts and ideas, knowing that everyone was there to contribute to meaningful change.

"One of the most rewarding aspects of joining the panel is that it pushed me to think bigger about my role in advocacy and justice reform. I started to seek out other groups and organisations that are doing similar work, realising that my voice and experiences could have an impact beyond just this one setting. The advisory panel gave me the confidence to step up and get involved in shaping broader conversations about the criminal justice system and how we can make it more equitable for everyone, especially women who have faced the same challenges I have.

"Being a part of Working Chance's advisory panel has also encouraged me not to limit myself to the charity work I was already involved in but to see how I could contribute even more to driving change. I now feel empowered to continue advocating for reform, knowing that my input is making a difference in the policies and strategies that shape how services are delivered."

- Charlie, Working Chance advisory panellist

PUBLIC BENEFIT STATEMENT



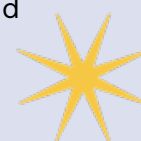
By helping women to find work, develop their career prospects and achieve financial autonomy, the work of the charity has a tangible, positive and lasting impact on the women it supports, and on the wider community through cost savings for the state and overall benefits to society by reducing reoffending.

The Trustees believe that this ongoing work of empowering women and helping them to change their lives means the charity continues to meet the Charity Commission's Public Benefit requirement.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review

also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.



FUNDRAISING

Working Chance relies on the generosity of our supporters, including trusts and foundations, companies and individuals to allow us to carry out the work we do helping women to transform their lives.

We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year our fundraising was carried out in-house. We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is a member of the Fundraising Regulator.

Across the year we received funding from the following organisations and individuals. We are incredibly grateful to each of them - everything we have achieved this year has only been possible because of their generosity and their belief in our cause and our impact.

Big Give	Fondation Chanel	The Big Yellow Foundation
BlackRock	Garfield Weston Foundation	The Emmanuel Kaye Foundation
Blackstone	Greggs Foundation	The Julia and Hans Rausing Trust
CABWI Awarding Body	Jilly Bond	The National Lottery Community Fund
Capital Group	Michael and Shirley Hunt Charitable Trust	The Oakdale Trust
CCGroup	Ministry of Justice	The Paul Stephenson Memorial Trust
Charles Hayward Foundation	Northern Monk	The Tolkien Trust
City Bridge Foundation	QBE Foundation	The Tomoro Foundation
City and Metropolitan Welfare Charity	ShareGift	The Willow Tree Trust
Columbia Threadneedle Foundation	The 29th May 1961 Charitable Trust	
Drapers' Charitable Fund	The A B Charitable Trust	



LOOKING FORWARD

2024/25 will see the second year of delivering our 2023-26 strategy, *Above and Beyond*. We have made great strides in our three areas of strategic focus (an excellent service; a fairer employment landscape; influencing key audiences) but there is so much left for us to do. We remain committed to doing the best for our clients, helping them to shape productive futures for themselves and their families. We will also continue to challenge the systemic inequalities that lead women and girls into the contact with the criminal justice system and the prejudice towards people with convictions that can show up in recruitment and employment practices.

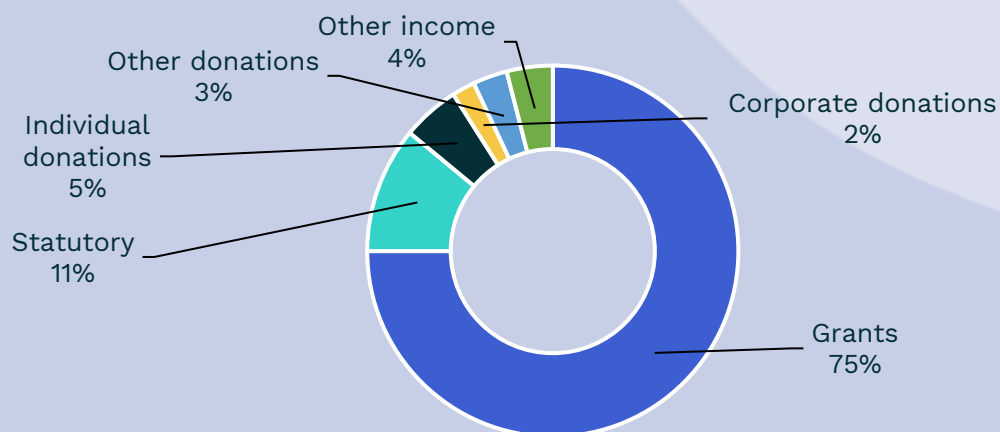
To achieve our ambitions, we will continue to build our external profile, with a targeted programme of media work and policy projects to change hearts and minds about why women become criminalised, the challenges they face, the role employment plays in reducing reoffending, and how employers can step up.

We look forward to working with the new Government and holding them to account on their commitments to reducing the imprisonment of women. We will continue to collaborate with policymakers, parliamentarians and justice system practitioners who make decisions about the lives of the women we work with.

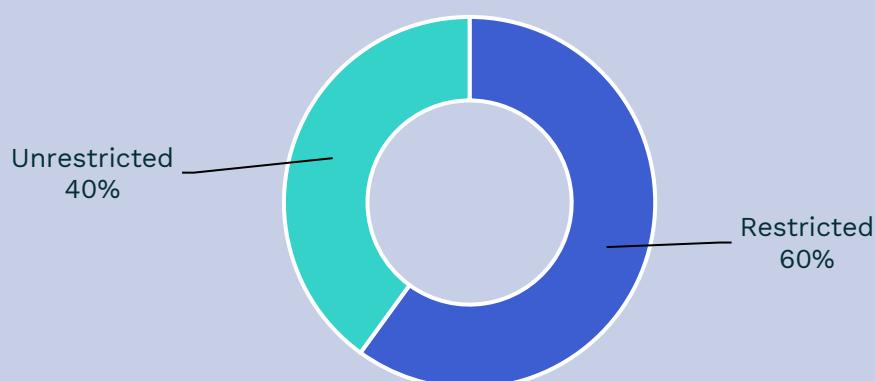


FINANCIAL REVIEW

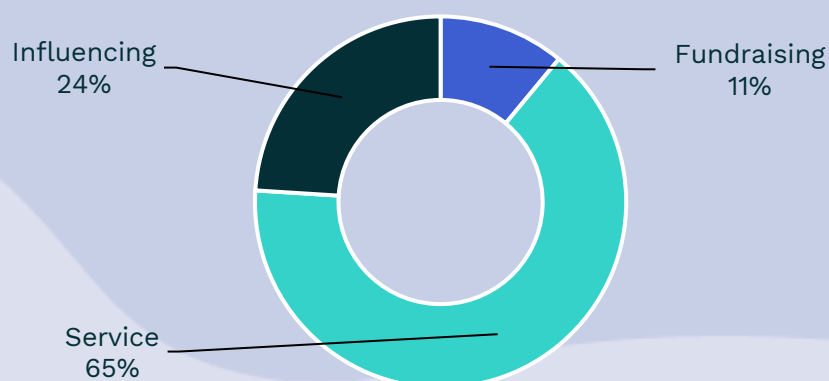
Where our funds come from



Split of funds



What we spend our funds on



This year we made a net surplus of £41k (2023: deficit of £201k), a better result than we had anticipated, mainly due to some unexpected donations received in the second half of the year and the fact that we invested in fundraising and worked hard at widening our supporter base. We have been successful at replacing funding partnerships that had ended, with notable new funders including the National Lottery Reaching Communities Fund, City Bridge Foundation and Columbia Threadneedle Foundation. We also were able to draw down a full year of statutory funding from the Ministry of Justice compared to a part-year draw down last year. Total income for the financial year was £907k (2023: £629k), an increase of 44% on the prior year.

Grant income remains a strong source of income comprising 75% (2023: 67%) of total income and has increased as a share of overall income this year, reflecting the growing success we have had in this area. We invested in our fundraising capacity this year by adding a new Fundraising Officer to the team who started in December 2023.

It should be noted that despite the above successes, we continue to face a challenging economic and fundraising environment.

Our spend was slightly higher compared to the previous year as we focused on maintaining our staff base to deliver crucial support to women with convictions.

Our donation income this year of £92k (2023: £92k) was attributable to a small number of corporate supporters and a new major donor alongside a small individual giving base. Donation income shows a declining trend within our overall income, comprising 10% of our income total compared to 15% in the previous year.

We also had income from our contracts work which involves delivering employability workshops to referred clients and professionals. This totalled £99k in the year (2023: £93k) and comprised 11% of our income.

Our expenditure increased to £866k (2023: £829k), an increase of 4% over the previous year as we invested further in fundraising offset by some vacancies in the delivery team.

This year, we continued to report on expenditure by our key activities of influencing and service delivery. Our service delivery costs relate to our direct work with women and this totalled £558k (2023: £527k) for the year once support costs had been allocated. This equates to 64% of our costs which was in line with last year (2023: 64%).

Our influencing work aims to encourage employers to adopt inclusive recruitment policies and practice, as well as liaising with government to help decision-makers understand what needs to happen to increase the employment rate of women with convictions, particularly those leaving prison. Overall, once support costs had been allocated, we spent 24% (2023: 31%) on influencing which amounted to £210k (2023: £254k). We also spent 11% of total spend on fundraising which amounted to £98k compared to 6% last year.

The surplus for the year meant that our total reserves increased compared to last year and stand at £831k (2023: £790k) at the end of the year. This reserve will continue to be used to ensure we remain sustainable against a potentially challenging fundraising environment. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

Reserves

Working Chance holds free reserves to enable us to continue operating in the event of unexpected financial setbacks, such as loss of income or cost increases. Reserves also provide an adequate level of working capital and provide investment income. The Trustees have agreed it is prudent to maintain the level of free reserves at a minimum of £742k, which is equivalent to nine months of expenditure (2023: £672k).

At the end of August 2024, our total reserves were £831k (2023: £790k). Our free reserves were £804k (2023: £730k), equivalent to between nine and ten months' expenditure from the total 2024-25 budgeted spend and therefore within our policy. We expect to see a reduction in our reserves over the next 12 months as we ensure we have sufficient capacity in the service to meet growing demand.

During 2022-23, we strategically drew down on our reserves to mitigate against the known natural ending of three major grants between 2021 and 2022. This use of reserves ensured that our service continued to support the women who need us and brought our reserves in line with our policy.

We assess that there remains much uncertainty about the economic climate (including the ongoing cost-of-living crisis and effects of high inflation) and we have seen there is increased competition for funding within the sector. To continue to address these challenges, we have invested in a further fundraising role and are working hard to diversify our funding portfolio. Our investment during this year in fundraising has resulted in success and we will now be monitoring the fundraising performance carefully throughout 24-25 to review if this investment reduces our income risk longer term with a view to reducing our need to hold reserves at the nine month level.

We review the reserves policy every quarter, taking into consideration our strategy, financial position and the external environment.

At the end of 2023, the Trustees created a designated fund of £50k to help develop our fundraising work which is a key part of our strategy. Over 2023-24 this has been spent investing in fundraising and helping us to start to grow our individual giving supporter base and to further widen our trusts and foundations and corporate grant-giving portfolios.

Total reserves also included restricted funds of £21k (2023: £215); these funds are to be used for specific purposes as requested by the donor. Further detail on reserves is given below in note 17 to the accounts.

Going concern

Trustees have assessed the ability of Working Chance to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of budget to the end of 2025 and draft budgets to the end of 2027, a review of pipeline income for the rest of the year 2024-25 and a consideration of key risks, including strategic risks, that could negatively affect the charity.

Trustees have reviewed funding for the coming year and at the time of writing this report, we have secured 64% of grant funding for 2024-25 (compared to 72% this time last year). This is the main source of income for the charity and is lower than last year reflecting the significant statutory funding that has not been confirmed past April 2025

and the growing need to further develop our funding partnerships beyond 1-year agreements.

The key risk in 2024-25 is our new income target of £210k and Trustees have assessed this risk reviewing the following mitigating actions:

In addition to the secured income, we have a strong pipeline of potential income where funders have been identified or where we are awaiting the outcome of applications already made. This is weighted so that we can better balance risk across the portfolio. This pipeline of income is more diverse and more robust than this time last year.

We will continue to bid for new opportunities and explore new partnerships. Our fundraising focus is on securing larger multi-year grants to ensure continuity and financial security.

We are continuing to work with a fundraising consultant who is helping us to identify funding opportunities, particularly with corporates who may have grant funding that we can apply for.

We have invested in fundraising over the last year and during 23-24 we added a Fundraising Officer role to the charity to further support the fundraising function. We have also trialled some lead generation campaigns to develop our individual giving supporter base and have approached employers that we work with to ask them for donations.

Based on the information above, the Board has concluded that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

Investments

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2024, Working Chance had cash deposits of £913k (2023: £839k representing primarily unrestricted reserves (see above section for more details on reserves).

During the previous year, we reviewed our investment policy in response to rising inflation and interest rates that impacted the economy from summer 2022 onwards. Our revised investment policy allows more flexibility by use of a cash platform which allows easy access to several different banks and preferential interest rates. This has allowed us to take advantage of significantly better deposit rates than we previously had access to and allows us to be agile with our cash investments, ensuring we are getting the best return possible on our cash. We generated £37k of interest this year using this approach compared to £20k in the prior year. We have maintained the requirement that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks monthly and as at 31 August 2024 we were within this limit across our bank accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice. Risk is considered in key decision processes at Working Chance at the executive and Board level.

This year we reviewed our risk management framework and processes and have committed to reviewing this in the future on an annual basis.

The Board is satisfied that the major risks facing the charity have been identified and are being appropriately addressed. This includes the Board's assessment of the ongoing economic challenges of the cost-of-living crisis, rising inflation as well as recent and ongoing conflicts in the world and a difficult fundraising environment.

We identify and analyse our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritise these based on their impact and likelihood. We also have a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following processes are in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively.

- The risk register will be monitored by the senior leadership team (SLT) on a quarterly basis.
- The Finance and Fundraising Committee (FFC) reviews the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update.
- The FFC also reviews strategic risks quarterly.
- In addition, the FFC views one key risk area in depth at every quarterly FFC meeting to understand and challenge the impact, controls and scoring for risks in that area.
- During 2023 we also started specifically reviewing people-related risks at the People Committee, which reviews the top three people risks on a quarterly basis.
- The Board reviews key strategic risks on a quarterly basis alongside the quarterly risk-reporting to the FFC.

We identified that the key risks currently facing the charity were:

- Income generation and financial sustainability continue to be an issue which Trustees are monitoring. See above for commentary under going concern for a summary of mitigations in this area.
- Over the last year we have seen a challenge in dealing with the high demand for the service from women with convictions. We introduced a waiting list for the service in January 2023 and during 2024 we deployed some staff working in other areas to focus on women coming into the service. Our agility and flexibility meant that we were able to provide support for women coming into the service despite the pressures and staffing shortfalls in the year.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we renewed our Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats and refreshed our Health and Safety policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities) which was refreshed in December 2020. This year we reviewed our governance arrangements against this code and found that we had a robust governance framework in place although we did identify some opportunities around risk management, assessing effectiveness of the Board and further embedding our EDI priorities at Board level.

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior leadership team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior leadership team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, each Director:

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years unless under exceptional circumstance all Directors agree up to one additional year.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board. We carried out a Trustees skills audit during 23-24 which showed no significant skills gaps amongst the current Trustee cohort.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2023-24, one Trustee resigned from the Board, and one new Trustee was appointed. Trustees serving in 2023-24 are listed on page 49.

TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission, including safeguarding training.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, workshops and staff presentations to the Board.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity or with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party would be. In the current year no such related party transactions were reported.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

Working Chance pays competitive salaries, benchmarking pay on a continuous basis when we recruit new colleagues, and every two years against inflationary indices in accordance with our Pay and Reward Policy. Organisational affordability is also a key determinant of pay increases. All Working Chance employees are paid above the London Living Wage as defined by the Living Wage Foundation.

Remuneration for the Chief Executive and senior leadership team is approved by the People Committee, a Sub-Committee of the Board of Trustees which includes the function of the Remuneration Committee. It meets as a Remuneration Committee at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions. The remuneration ratio for the charity, defined as the multiple between the highest pay to lowest pay in the organisation, is considered as well as external market conditions for specific roles.

EQUITY, DIVERSITY AND INCLUSION

This year we have focused on implementing our equity, diversity and inclusion (EDI) strategy across the organisation. We have implemented new recruitment processes including anonymous shortlisting and started providing interview questions to candidates in advance of interviews. We have also explored career progression, supporting colleagues to discuss their career goals with their line manager and to identify opportunities to achieve these. Our next priority is to ensure everyone at Working Chance has the training required to achieve our EDI priorities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who, for the purpose of company law, are also directors of Working Chance), are responsible for preparing the Trustees' annual report including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accurate and true financial statements for each financial year, that give an overview of the state of affairs of the charitable company, of the incoming resources and their application, including the income and expenditure of the charitable company for that period. When preparing these financial statements, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2024 was 9 (2023: 7). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 11 December 2024 and signed on their behalf by:

Lin Hinnigan
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Working Chance Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable

company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)
08 January 2025 for and on behalf of Sayer Vincent LLP, Statutory Auditor,
110, Golden Lane, LONDON, EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	91,763	-	91,763	92,318	-	92,318
Charitable activities	3	235,221	540,392	775,613	189,463	320,662	510,125
Other trading activities	4	1,445	-	1,445	2,000	-	2,000
Investments		36,553	-	36,553	19,749	-	19,749
Other income	5	2,099	-	2,099	4,550	-	4,550
Total income		367,081	540,392	907,473	308,080	320,662	628,742
Expenditure on:							
Raising funds	6	77,616	20,723	98,339	40,655	7,477	48,132
Charitable activities	6						
Delivery of services		97,457	460,627	558,084	228,131	299,290	527,421
Influencing		171,695	38,485	210,180	234,357	19,361	253,718
Total expenditure		346,768	519,835	866,603	503,143	326,128	829,271
Net income/ (expenditure) for the year and net movement in funds		20,313	20,557	40,870	(195,063)	(5,466)	(200,529)
Reconciliation of funds:							
Total funds brought forward		789,552	216	789,768	984,615	5,682	990,297
Total funds carried forward		809,865	20,773	830,638	789,552	216	789,768

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

BALANCE SHEET

Company no. 06331809

As at 31 August 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		6,559		10,205
			6,559		10,205
Current assets:					
Debtors	13	62,426		52,807	
Short-term deposits		255,000		255,000	
Cash at bank and in hand		657,868		583,530	
		975,294		891,337	
Liabilities:					
Creditors: amounts falling due within one year	14	(151,214)		(111,774)	
Net current assets			824,079		779,563
Total net assets			830,638		789,768
The funds of the charity:	17				
Restricted income funds			20,773		216
Unrestricted income funds:					
General funds		809,865		739,552	
Designated funds		-		50,000	
Total unrestricted funds			809,865		789,552
Total charity funds			830,638		789,768

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

Approved by the Trustees on 11 December 2024 and signed on their behalf by

Lin Hinnigan

Chair

STATEMENT OF CASH FLOWS

For the year ended 31 August 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash used in operating activities	40,870		(200,529)
Adjustments for:			
Interest receivable	(36,553)		(19,749)
Depreciation	4,641		5,335
Loss on sale of fixed assets	1,526		368
(Increase)/decrease in debtors	(9,619)		(15,524)
Increase/(decrease) in creditors	39,440		(5,870)
		<u>40,305</u>	<u>(235,969)</u>
Net cash provided by/(used in) operating activities		40,305	(235,969)
Cash flows from investing activities:			
Dividends, interest and rents from investments	36,553		19,749
Purchase of tangible fixed assets	(2,520)		(2,900)
Short-term deposits (made)/returned	-		(255,000)
		<u>34,033</u>	<u>(238,151)</u>
Net cash provided by/(used in) investing activities		34,033	(238,151)
Change in cash and cash equivalents in the year		74,338	(474,120)
Cash and cash equivalents at the beginning of the year		<u>583,530</u>	<u>1,057,650</u>
Cash and cash equivalents at the end of the year		657,868	583,530

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024.

1. Accounting policies

a) Statutory Information

Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The current registered office address (and principal place of business) is; Working Chance Limited, Southbank Technopark, 90 London Road, London, SE1 6LN. Up until 31 August 2024, the registered office was Claremont Building, 24-27 White Lion Street, London, N1 9PD.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charity'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.

e) 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 the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met. Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

f) 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. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

g) Interest receivable

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

h) 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 donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on delivery of services includes the cost of delivering the front line service to women undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs.
- Expenditure on influencing activities includes our work to educate and inspire employers to embrace inclusive hiring along with any associated support costs.

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

j) Allocation of support costs

Support and fundraising costs are allocated to charitable activities and fundraising based on staff time/cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Fixtures, fittings, equipment and computer equipment (4 years)

m) 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.

n) 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.

o) 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.

p) Pension

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

q) Termination Benefits

Termination benefits are payable when employment is terminated before the

normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2. Income from donations and legacies

	2024	2023
	Total	Total
	£	£
Gifts	81,308	74,642
Gift Aid tax reclaims	2,105	2,175
Gifts in kind	8,350	15,500
	91,763	92,318

Income from donations and legacies was £91,763 (2023: £92,318) all of which is unrestricted income.

Gifts in kind income comprised the receipt of free psychotherapy sessions for clients. These are valued at the amount the charity would have to pay to acquire. An equivalent charge is included in expenditure.

3. Income from charitable activities

	2024	2024	2024	2023	2023	2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	218,019	308,606	526,625	170,545	159,149	329,694
Statutory - government grant income	-	150,000	150,000	-	87,158	87,158
Statutory - delivery of services	17,202	81,786	98,988	18,918	74,355	93,273
Total for charitable activities	235,221	540,392	775,613	189,463	320,662	510,125

4. Income from other trading activities

	2024	2023
	Total	Total
	£	£
Training and consultancy	1,445	-
Sponsorship income	-	2,000
	<u>1,445</u>	<u>2,000</u>

All income from trading activities is unrestricted. The training and consultancy income was earned through delivery of training to employers to support them with their hiring practices. Last year, sponsorship income was received in support for our event launch of our employer guidance *Hiring With Conviction* in May 2023.

5. Other income

	2024	2023
	Total	Total
	£	£
Access to work grant	999	4,475
Other income	1,100	75
	<u>2,099</u>	<u>4,550</u>

All income from other income is unrestricted.

Notes to the financial statements

6a. Analysis of expenditure (current year)

Our charitable activity is split into our delivery of service costs (which relates to our frontline work and direct work with women) alongside our influencing work to educate and inspire employers to embrace inclusive hiring and to shift policy and practice.

	Raising funds	Charitable activities		Governance costs	Support costs	2024 Total	2023 Total
		Delivery of services	Influencing				
	£	£	£	£	£	£	£
Staff costs (Note 8)	72,415	388,327	151,883	10,058	105,502	728,185	664,384
Other staff costs	-	9,701	629	-	10,124	20,454	19,784
Direct costs	439	17,350	-	11,488	4,517	33,794	51,867
Monitoring and evaluation	-	6,042	-	-	-	6,042	6,118
Marketing and advocacy	-	-	4,215	-	-	4,215	14,660
Premises	-	-	-	-	30,145	30,145	30,730
Office running	-	-	-	-	16,192	16,192	12,642
Information technology	-	-	-	-	7,204	7,204	8,120
Insurance	-	-	-	-	3,492	3,492	3,837
Telephone	-	-	-	-	5,200	5,200	6,154
Depreciation and loss on disposals	-	-	-	-	6,166	6,166	5,703
Subscriptions	-	-	-	-	4,993	4,993	4,852
Other expenditure	-	-	-	-	521	521	420
	72,854	421,420	156,727	21,546	194,056	866,603	829,271
Support costs	22,938	123,007	48,111	-	(194,056)	-	-
Governance costs	2,547	13,657	5,342	(21,546)	-	-	-
Total expenditure 2024	98,339	558,084	210,180	-	-	866,603	-
Total expenditure 2023	48,132	527,421	253,718	-	-	-	829,271

6b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities		Governance costs £	Support costs £	2023 Total £
		Delivery of services £	Influencing £			
Staff costs (Note 8)	25,226	347,146	170,126	26,469	95,417	664,384
Other staff costs	-	9,503	468	-	9,813	19,784
Direct costs	12,756	24,952	-	11,967	2,192	51,867
Monitoring and evaluation	-	6,118	-	-	-	6,118
Marketing and advocacy	-	-	14,660	-	-	14,660
Premises	-	-	-	-	30,730	30,730
Office running	-	-	-	-	12,642	12,642
Information technology	-	-	-	-	8,120	8,120
Insurance	-	-	-	-	3,837	3,837
Telephone	-	-	-	-	6,154	6,154
Depreciation and loss on disposals	-	-	-	-	5,703	5,703
Subscriptions	-	-	-	-	4,852	4,852
Other expenditure	-	-	-	-	420	420
	37,982	387,719	185,254	38,436	179,880	829,271
Support costs	8,364	115,106	56,410	-	(179,880)	-
Governance costs	1,786	24,596	12,054	(38,436)	-	-
Total expenditure 2023	48,132	527,421	253,718	-	-	829,271

7. Net income for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Auditor's remuneration: Audit	9,200	8,600
Depreciation	4,641	5,335
Loss on disposal of tangible fixed assets	1,526	368
Operating lease payments: Land and buildings	<u>26,720</u>	<u>29,927</u>

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	631,308	572,875
Social security costs	64,697	60,313
Pensions	32,180	31,195
	<u>728,185</u>	<u>664,384</u>

The number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) greater than £60,000 are:

	2024 No.	2023 No.
£80,000 - £89,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £315,940 (2023: £301,887).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). Two Trustees were reimbursed £171 (2023: four Trustees, £566) for travel and other expenses during the year. No charity Trustee received payment for professional or other services supplied to the charity.

9. Staff numbers

The average monthly head count was 18 staff (2023: 17 staff). The average monthly number of full-time equivalent employees (including staff on maternity leave) during the year was as follows:

	2024	2023
	No.	No.
Delivery of services	12.0	10.8
Influencing	1.0	2.8
Raising funds	1.3	.1
Support	1.5	1.6
	15.8	15.4

10. Related party transactions

There were no related party transactions during the year. Some Trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The Trustees have no financial interest in these transactions. There were no donations from related parties which were outside the normal course of business and no restricted donations from related parties. The total donations given by the charity Trustees in the year were £1,127 (2023: £410).

11. Taxation

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

12. Tangible fixed assets

Cost	IT £	Fixtures, fittings and equipment £	Total £
At the start of the year	25,008	9,997	35,005
Additions in year	2,520	-	2,520
Disposals in year	(8,029)	(9,107)	(17,136)
At the end of the year	19,499	890	20,389
Depreciation			
At the start of the year	15,268	9,533	24,801
Charge for the year	4,418	223	4,641
Eliminated on disposal	(6,505)	(9,107)	(15,612)
At the end of the year	13,181	649	13,830
Net book value			
At the end of the year	6,318	241	6,559
At the start of the year	9,741	464	10,205

All of the above assets are used for charitable purposes.

13. Debtors

	2024 £	2023 £
Trade debtors	21,686	13,781
Other debtors	-	2,664
Prepayments	10,563	9,318
Accrued income	30,177	27,044
	<u>62,426</u>	<u>52,807</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,227	6,837
Taxation and social security	15,444	15,381
Pension liability	5,530	4,878
Accruals	29,663	21,776
Deferred income (note 15)	94,350	62,902
	<u>151,214</u>	<u>111,774</u>

15. Deferred income

Deferred income comprises of grants received in advance alongside income for delivery of services relating to a future period.

	2024 £	2023 £
Balance at the beginning of the year	62,902	72,510
Amount released to income in the year	(62,902)	(72,510)
Amount deferred in the year	94,350	62,902
	<u>94,350</u>	<u>62,902</u>
Balance at the end of the year	94,350	62,902

16a. Analysis of net assets between funds (current year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	6,559	-	6,559
Net current assets	-	803,506	20,773	824,279
Net assets at 31 August 2024	-	810,065	20,773	830,838

16b. Analysis of net assets between funds (prior year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	9,989	216	10,205
Net current assets	50,000	729,563	-	779,563
Net assets at 31 August 2023	50,000	739,552	216	789,768

17a. Movements in funds (current year)

	At 1 September 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 August 2024 £
Restricted funds:					
Advance	-	44,990	(44,990)	-	-
Advance – Maia and Lift	-	36,796	(36,796)	-	-
Big Give	-	20,000	(20,000)	-	-
Blackrock	-	7,588	(7,588)	-	-
Charles Hayward Foundation	-	25,000	(25,000)	-	-
City Bridge Foundation	-	30,600	(30,600)	-	-
Columbia Threadneedle Foundation	-	60,000	(39,227)	-	20,773
Emmanuel Kaye Foundation	-	30,000	(30,000)	-	-
Fondation Chanel – step down funding	-	33,750	(33,750)	-	-
Ministry of Justice	-	150,000	(150,000)	-	-
National Lottery – Reaching Communities	-	60,000	(60,000)	-	-
The Julia and Hans Rausing Trust	-	16,668	(16,668)	-	-
The Clothworkers' Foundation	216	-	(216)	-	-
QBE Foundation	-	25,000	(25,000)	-	-
Total restricted funds	<u>216</u>	<u>540,392</u>	<u>(519,835)</u>	<u>-</u>	<u>20,773</u>
Unrestricted funds:					
Designated funds	50,000	-	(50,000)	-	-
General funds	739,552	367,081	(296,768)	-	809,865
Total unrestricted funds	<u>789,552</u>	<u>367,081</u>	<u>(346,768)</u>	<u>-</u>	<u>809,865</u>
Total funds	<u>789,768</u>	<u>907,473</u>	<u>(866,603)</u>	<u>-</u>	<u>830,638</u>

Purposes of restricted funds (current year)

Restricted funds	Description, nature and purposes of the fund
Advance	Delivery of employability workshops.
Advance – Maia and Lift	Delivery of employability services to young women that have experienced violence who are at risk of contact with criminal justice system.
Big Give	Funding for our employability services work
Blackrock	Development of our employer portal.
Charles Hayward Foundation	Delivery of employability support to women with convictions.
City Bridge Foundation	Delivery of our employability work in London.
Columbia Threadneedle Foundation	Funding for our education and training pilot over 2024.
Emmanuel Kaye Foundation	Delivery of employability support to women with convictions.
Fondation Chanel – step down funding	Funding for our new dedicated fundraiser, fundraising support costs and towards our communications team.
Ministry of Justice	Core funding for support staff, office and overhead costs.
The Clothworkers' Foundation	Funding of equipment.
National Lottery – Reaching Communities	Delivery of employability support to women with convictions alongside funding for our evaluation work and work with employers.
The Julia and Hans Rausing Trust	Delivery of employability support to women with convictions.
QBE Foundation	Delivery of employability support to women with convictions.

Purposes of designated funds (current year)

The Trustees set aside a designated fund of £50k at the end of 2022-23 for helping deliver our new strategy which was planned to go towards strengthening our fundraising abilities and to support further influencing activities. During the year, we used this money to invest in a fundraising officer role to help support fundraising activities across the charity and to support some of our influencing activities.

17b. Movements in funds (prior year)

	At 1 September 2022 £	Income & gains £	Expenditure & losses £	Transfer s £	At 31 August 2023 £
Restricted funds:					
Advance	-	40,329	(40,329)	-	-
Advance – Maia and Lift	-	32,122	(32,122)	-	-
Barclays	-	33,333	(33,333)	-	-
Big Give – digital capacity building	-	700	(700)	-	-
Big Give – women and girls funding	-	1,500	(1,500)	-	-
Blackrock	4,946	5,850	(10,797)	-	-
Charles Hayward Foundation	-	25,000	(25,000)	-	-
Drapers	-	25,000	(25,000)	-	-
Fondation Chanel	-	56,516	(56,516)	-	-
Fondation Chanel – step down funding	-	11,250	(11,250)	-	-
Ministry of Justice	-	87,158	(87,158)	-	-
Solace Women's Aid	-	1,905	(1,905)	-	-
The Clothworkers' Foundation	736	-	(520)	-	216
Total restricted funds	5,682	320,662	(326,128)	-	216
Unrestricted funds:					
Designated Funds	50,000	-	(50,000)	50,000	50,000
General funds	934,615	308,080	(453,143)	(50,000)	739,552
Total unrestricted funds	984,615	308,080	(503,143)	-	789,552
Total funds	990,297	628,742	(829,271)	-	789,768

Purposes of restricted funds (prior year)

Restricted funds which expired in prior year included below

Restricted funds	Description, nature and purposes of the fund
Barclays	Salaries for our delivery team and related costs
Big Give - digital capacity building	Social media assets and adverts
Big Give - women and girls funding	Funding for our employer outreach work
Blackrock	Development of our employer portal
Drapers	Delivery of employability support to women with convictions
Fondation Chanel	Delivery of service and influencing salaries and other project costs
Solace Women's Aid	Delivery of workshops to professionals

18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	Property	
	2024	2023
	£	£
Less than one year	-	7,292
	-	9,112

19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

REFERENCES AND ADMINISTRATIVE INFORMATION

Company number: 06331809

Country of incorporation: United Kingdom

Charity number: 111802

Country of registration: England & Wales

Registered office and operational address:

During 2023-24: Claremont Building, 24-27 White Lion Street, London, N1 9PD

From 1 September 2024: South Bank Technopark, 90 London Road, London, SE1 6LN.

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan, Chair

Ami Jenick

Joanna Dennis, Treasurer

Kate Millward

Andrea Rowe, resigned 4 October 2023

Clare Laxton

Alex Talcer

Kat Liapis

Renata Graver, appointed 4 October 2023

Key management staff

Natasha Finlayson Chief Executive

Ruth Daniells Head of Finance and Resources

Lizzy Jewell Head of Communications and Engagement

Richard Rowley Head of Strategic Partnerships

Helen Sweet Head of Employability

Bankers

The Co-Operative Bank

PO Box 250

Delf House

Southway

Skelmersdale

WN8 6WT

Flagstone

1st Floor, Clareville House

26-27 Oxendon Street

London

SW1Y 4EL

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

110 Golden Lane

London, EC1Y 0TG

THANK YOU TO OUR GENEROUS SUPPORTERS

Big Give	Fondation Chanel	The Big Yellow Foundation
BlackRock	Garfield Weston Foundation	The Emmanuel Kaye Foundation
Blackstone	Greggs Foundation	The Julia and Hans Rausing Trust
CABWI Awarding Body	Jilly Bond	The National Lottery Community Fund
Capital Group	Michael and Shirley Hunt Charitable Trust	The Oakdale Trust
CCGroup	Ministry of Justice	The Paul Stephenson Memorial Trust
Charles Hayward Foundation	Northern Monk	The Tolkien Trust
City Bridge Foundation	QBE Foundation	The Tomoro Foundation
City and Metropolitan Welfare Charity	ShareGift	The Willow Tree Trust
Columbia Threadneedle Foundation	The 29th May 1961 Charitable Trust	
Drapers' Charitable Fund	The A B Charitable Trust	



WORKING CHANCE

Unlocking women's potential

Working Chance
South Bank Technopark
90 London Road
London, SE1 6LN
info@workingchance.org

 [workingchance.org](https://www.workingchance.org)
 [@working_chance](https://www.instagram.com/working_chance)
 [@workingchance](https://www.twitter.com/workingchance)
 [/workingchance](https://www.facebook.com/workingchance)
 [/company/workingchance](https://www.linkedin.com/company/workingchance)

WORKING CHANCE LTD

England & Wales - Charity number 1131802

Accounts

WORKING CHANCE

2022/23

Report and financial statements
for the year ended 31 August 2023



WELCOME!

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“I didn’t get the job by myself, I got it because somebody else believed in me.”

Adetola, Working Chance client

“For any organisation thinking about hiring women with convictions but aren't sure, I'd say talk with the Working Chance team because they will put all and any fears that you have to bed.”

Leigh Maxfield, Employment & Skills Partner at Thames Water



A MESSAGE FROM OUR CHIEF EXECUTIVE AND CHAIR



Natasha Finlayson OBE, Chief Executive



Lin Hinnigan, Chair of Trustees

Since 2009, Working Chance has been a trailblazer in helping women with convictions to find meaningful work and turn their lives around. Nationally, the reoffending rate for women in the UK is 21%, and for women who have been in prison on a short sentence, that leaps to 58%. Among the 71 women that we supported into employment this year, there were no recorded incidents of reoffending, showing that employment, self-belief and hope for the future really do make all the difference.

As well as these women placed into employment, we supported many more women to enhance their employability, with hard skills like how to write a CV or do a great interview, but also with building confidence and preparing to disclose a conviction to an employer – two of the areas of support that women tell us they need most. In total, we supported 262 women over the year. You can read more about how we did that from page 6.

One of the highlights of our year was the launch of our guidance for employers, *Hiring With Conviction*. This online publication draws on our extensive knowledge and track record of working alongside employers for 14 years to create a comprehensive guide, equipping any type or size of employer with everything they need to hire people with convictions fairly, safely and effectively. Written for hiring managers, HR professionals, and recruiters, it presents compelling reasons why organisations should pro-actively hire people with convictions and outlines practical strategies to ensure equitable and risk-managed recruitment practices. The next stage is for us to use this as a springboard to scale up our work directly supporting employers through training and consultancy designed around *Hiring with Conviction*, in order to create a fairer employment landscape for women with convictions.

Our influencing work with national policymakers and with the prison and probation system this year has continued to hold the voice of women with lived experience at its heart. We act as a conduit to help ensure that policy and practice are shaped by real lives, with our lived experience advisory



A message from our Chief Executive and Chair

panel feeding into speeches, publications and podcasts and connecting directly with people who have the power to make change happen.

We were honoured that our work this year was recognised in two major award schemes: we won Organisation of the Year in the Howard League Community Awards 2022, and we were proud to be a finalist in the Centre for Social Justice Awards 2022.

One of our main goals in recent years has been to significantly increase our geographical reach. In 2020 we were only able to support women living in London or able to travel into London. This year, over 60% of the women we supported lived outside London, across England and Wales. We've achieved this through switching to a primarily remote service provided via video calls, with the pandemic having proved a catalyst; however, a strong relationship based on trust between client and keyworker remains central to how we work.

We are also delighted to be bringing on board more employers from a wider range of sectors, going from under 20 employers at the start of 2020 to 108 now. The employers on our books are diverse in size, sector and geographical location. Many are household names. This diversity is crucial because it gives the women we work with far greater choice than before, increasing the likelihood that we can help them find the perfect role to get their career kickstarted or back on track.

Our work is only possible because of the generosity of our funders and donors; we thank you all and look forward to continued collaboration with you. It's a tough environment for charities and we will need our supporters — trusts, corporates and individuals — more than ever in the coming years to ensure that we can continue to deliver high-quality service and influencing work that changes women's lives and brings them hope, opportunity and independence.

Natasha Finlayson OBE, Chief Executive
Lin Hinnigan, Chair of Trustees



TRUSTEES' ANNUAL REPORT

Working Chance Trustees present their annual report and audited financial statements for the year ended 31 August 2023.

Reference and administrative information set out on page 49 forms part of this report.

OBJECTIVES AND ACHIEVEMENTS

Working Chance is the UK's only employment charity exclusively for women who have criminal convictions. Since 2009, we have helped thousands of women to develop their confidence, skills, and self-belief and build a brighter future for themselves and their families. We partner with employers across the UK to match women with the right opportunities. We work with policymakers and employers to break down the stigma, stereotypes and barriers that stop many women with convictions from securing employment and progressing in careers. And crucially, we help keep society safer - because employment has been shown to be one of the main drivers in reducing reoffending.

Employment is one of the key drivers of preventing reoffending. As well as income, a job gives structure to life and a reason to get up in the morning. It offers a shared purpose with colleagues, a common mission, and motivation for change. It means that someone can use their talents, learn new skills and feel useful and appreciated, all of which can help to positively shift self-perception and aspiration. Last year, there were no reports of women we worked with reoffending or being reconvicted, and 85% of women who got jobs through us were still in post after six months (where we were able to elicit that information).

This report looks at what Working Chance achieved in the year 2022-23.

"I want employers to see I'm a human, and humans make mistakes."

Ellen, Working Chance client



OUR SERVICE FOR WOMEN WITH CONVICTIONS

Who comes to Working Chance?

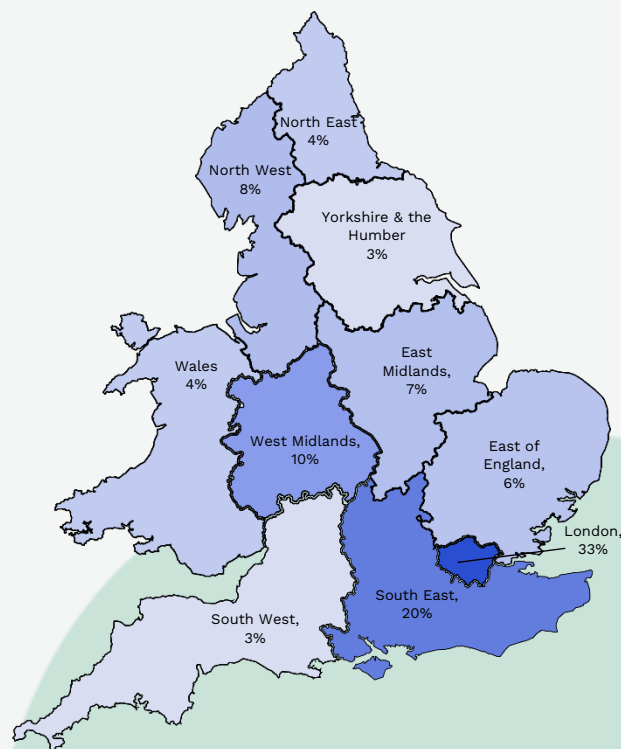
Women with convictions can struggle to find work because of shame and embarrassment about their past, as well as stigma they've faced, or anticipate they might face from others.

Working Chance is here to support anyone with a conviction who identifies as a woman or non-binary and who needs help to find employment. For brevity, we refer to 'women with convictions', but as an organisation we are inclusive of gender identities and welcome non-binary individuals and trans women into our service.

Women with convictions are not a homogeneous group: there is no typical client or background. That said, some life experiences are over-represented among those who get swept into the criminal justice system, indicating the extent to which society is letting them down and blighting their life chances. Over-represented groups include care-experienced people, racially minoritised people, Gypsy, Roma, and Travellers (GRT), people with neurodivergence, people who have suffered traumatic brain injury, and people recovering from addiction.

Women who come to us experience the criminal justice system in a number of ways: 51% of our clients this year have spent time in prison, with the remainder receiving community sentences, suspended sentences, cautions, or fines. Over half were still involved with the criminal justice system when they came to us: 55% were on probation or licence. This year, our youngest client was 19 and the oldest in her sixties, with an average age of 38. 41% of our clients were from racially minoritised communities, 26% were women with disabilities. 45% had caring responsibilities for children or adults. Demonstrating that women with convictions are far from a homogenous group, 27% of clients were educated to first degree level, with a further 5% holding a master's degree or PhD. 5% described themselves as having no qualifications.

After a woman moves on from the criminal justice system and is ready to look for work, she still may encounter additional challenges. Over half (53%) of the women we supported this year had current mental health issues. 11% had someone in their life (usually a partner) who the woman felt could pose a risk to them or others.



53%

of the women we supported this year had current mental health issues

11%

had someone in their life (usually a partner) who could pose a risk to them or others

Where a woman has barriers and challenges in her life that get in the way of her focusing on job hunting, and being able to hold down a job, we either work with her to help her manage these issues or we refer her to one of the many charities we work closely with who specialise in issues such as domestic violence or addiction.

Developing employability

There are two stages to our service – firstly developing women's employability, and then for those women who want it, supporting them to apply for roles with one of the employers we work with (or indeed other roles that the women have identified for themselves), which we call our employment service.



Our employability service helps to build women's confidence and self-belief, as well as providing practical support with things like CVs, interview techniques and the best way to disclose convictions in recruitment processes. This year we supported 262 (2022: 240, 2021: 220) women to develop their employability. 151 (2022: 114, 2021: 135) of these women went through our employability skills programme; we were also commissioned by other charities to work with a further 111 (2022: 126, 2021: 108) women who were in those charities' services and who needed some specific support around employability.

"My employment advisor is so great, so supportive and so positive. I know the right role is just around the corner for me."

Katy, Working Chance client

We provided psychotherapy for 18 clients. On average, clients who take up this offer receive it for 39 weeks. This free weekly therapy enables women to understand and accept the circumstances that contributed to their offending and helps them to build hope and confidence for the future.

We engaged in important partnerships with the charities Advance and Women in Prison, to deliver face-to-face and virtual one-to-one support for women in their services who were either at risk of or had come into contact with the criminal justice system. We're pleased to be a partner in the delivery of the Maia service, led by Advance alongside Chance UK and Women's Trust. Together, the Maia service provides vital support for young women and girls who have experienced or who are at risk of domestic abuse or the criminal justice system.

Nicole's story

Nicole had a twenty-year career in the social care sector but had left her job due to ill health. Nicole received her conviction after learning that her husband was about to lose his job. "I thought, that's it, our lives have ended." She wasn't in regular work – picking up a few shifts here and there at a friend's pub – and found herself faced with the fear of losing the house. She made the panicky decision to have a few drinks while on shift, before driving home.

Unfortunately, on the drive home, she had an accident. She was charged with driving under the influence of alcohol and given a 15-month driving ban and a fine.

"I felt this utter, utter shame – it's horrendous. You can only say you're sorry so much. My daughter had to witness the collapse of her mother over a period of time, and I was mortified."

Nicole was ready to look for work again but was worried that nobody would hire her because of her conviction.

"I'd applied for a few jobs in a bank, and I ended up getting them but when they found out about my conviction, they changed their minds. There's barrier after barrier, challenge after challenge. I'm not going to say I'm an angel, I understand that I did wrong, but I'm trying to get myself out of that. But if I can't get a chance, I can't do that."

Nicole found Working Chance through a Google search, and almost immediately felt like things were looking up.

"I had somebody who was on my side. Somebody who understood, who listened to me, who valued me."

With our help, Nicole got a job as a communications manager. It was a career change from what she'd done previously, but she's delighted to use her existing skills in a new and challenging profession. Nicole says her confidence was shattered, but now that she's in work, it's "increased tenfold". Being in work with a supportive team around her, she is seeing the value of her abilities and skills. Her self-belief is returning.

"Having a criminal record will follow me, shame me, and haunt me but Working Chance gave me a future. I can't thank you all enough."

262

women supported with their
employability

5,000

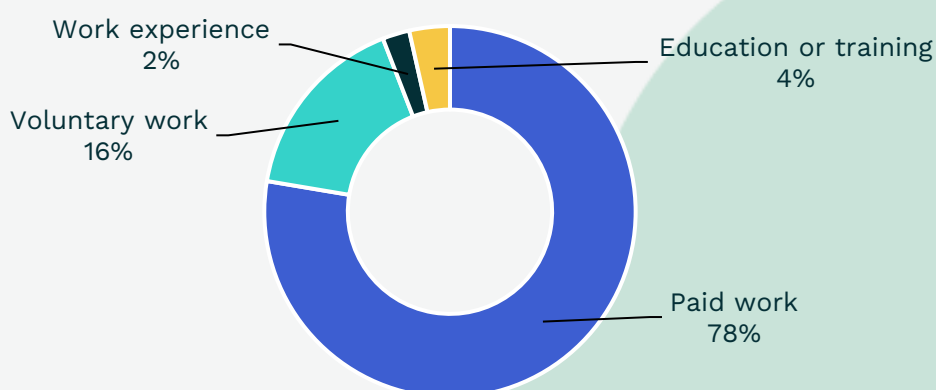
vacancies available for our
clients to apply for at any
time

£24,066

average FTE salary across
paid placements

Getting women into work

71 women were placed into at least one role, meaning that the proportion of clients who engaged in our employment support service and who were subsequently placed into a role was 70%. Indeed, some clients had more than one placement over the course of their journey with Working Chance. They will, for example, have a short-term job and then be supported into a permanent one, while others will leave a job that turned out not to be a good match for them - in these cases we try to find them something else that better meets their needs. A total of 82 placements were achieved within the year, and the average full-time equivalent salary across all paid placements was £24,066.



We have access to around 5,000 vacancies at any given time through the employers we work with, which offers our clients the chance to choose vacancies based on their needs, abilities and locations. 31 new employers came on board to work with us this year offering roles across a range of industries including retail, energy/utilities, digital, social care, and recruitment, bringing the total number of employers we work with up to 108.

Employer focus: IKEA

At IKEA, it is important that we choose to work with partners who share our beliefs and values in creating a better everyday life for people. As a business that puts equality, diversity, and inclusion at the forefront of our people agenda, partnering with Working Chance has enabled us to understand further and strengthen our work in this area. I would strongly recommend that other organisations reflect on how they go all in on inclusivity and how Working Chance can help achieve this; it all starts by making opportunities open and accessible.

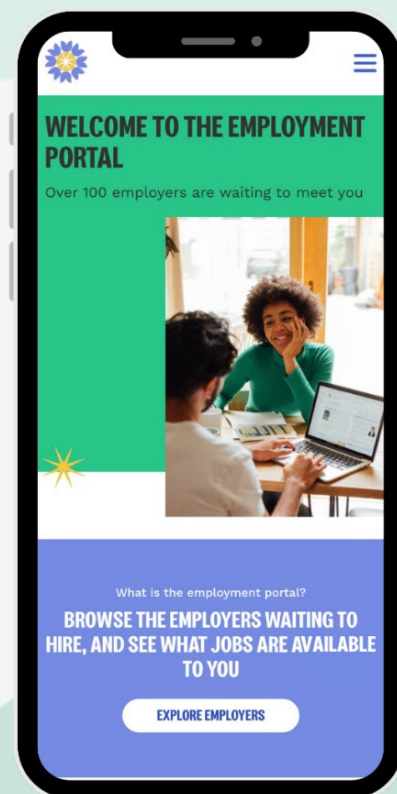
- Steven Corfield, HR Business Partner (IKEA London Market)

To demonstrate this breadth of opportunities to clients, we created our Employment Portal, which is a website accessible only by Working Chance clients devoted to showcasing the employers available to them. Clients can look at all the employers we work with, filter them by style of work and location, and explore the careers available to them.

Once a woman is in work, we keep in touch with her for a year (if she chooses) to offer additional support and see how she is doing in her new job.

Of the clients who have opted in to in-work support calls:

- 91% of clients who had a 3-month check-in were still in role
- 85% of clients who had a 6-month check-in were still in role
- 67% of clients who had a 12 month check-in were still in role.



Nia's story

Nia heard about Working Chance while she was in prison. She heard an advert on National Prison Radio and made a note to look us up when she was released.

“Upon release I contacted Working Chance, and I heard back from a keyworker within 24 hours. My keyworker was helpful, supportive and understood what type of employment I was looking for.”

Because of her lived experience, Nia was keen to work for a criminal justice organisation. We helped Nia to brush up her existing CV and assisted her with her disclosure letter for potential employers, as she felt she was struggling with how to disclose my offence. Once she felt confident with her disclosure, we got to work finding the perfect role for her. We matched her with one of our Employment Advisors and signed her up to our Employment Portal where she could browse the employers available to her.

“Working Chance was supportive, empathetic, understood my anxiety in relation to my conviction and applications for jobs. They turned every negative thought of mine into a positive and encouraged me to apply for the jobs I was interested in.”

Nia got an interview for every job we put her forward for.

“I managed to land my dream job as an Education and Inclusion Mentor. If it wasn't for Working Chance, I would have struggled with finding an appropriate job.”

Although Nia's now in employment, we still check in regularly with her.

“The positive thing is although you are in employment, the support from Working Chance does not end. I never thought I would be able to get into employment with a conviction. This is a charity I would definitely recommend to all women in custody.”

Within the statutory sector, we have continued to nurture relationships with the Ministry of Justice and HM Prison and Probation Service (HMPPS). This includes a partnership with New Futures Network (a specialist part of HMPPS that brokers relationships between prisons and employers) and Going Forward into Employment (a government-wide scheme that creates job vacancies in the Civil Service for people with convictions). We also have carefully cultivated relationships with all 12 women's prisons, building relationships with members of staff who are responsible for employment, who have been instrumental in promoting our service to women in custody, ready for their release. We have also developed relationships with leads in all 12 probation regions nationally, and significantly raised awareness of Working Chance among key personnel at the Department for Work and Pensions.

Employer focus: KERB

KERB, the company behind some of London's best street food markets, extends its reach beyond food, passionate about the power of giving someone a chance. Lisa Donohue, Head of Coaching at KERB+, emphasizes this, stating that "everyone deserves a chance in life, and no one is perfect. We all make mistakes and should be given the opportunity to make amends."

KERB+ is the social enterprise arm of KERB, dedicated to offering support and employment opportunities to people facing various barriers to work, including those with criminal convictions. Lisa says that hiring people with convictions is integral to their business model, which looks to give back to the communities they serve.

Recognising that people with convictions may require additional support, KERB+ runs programmes to help out groups facing high levels of unemployment, particularly those who've served time in prison. Their support includes coaching, online courses, and in-person workshops, all aimed at helping people start their own food businesses or pursue careers in hospitality.

Notably, KERB+ believes in the potential of women with convictions, highlighting their dedication and loyalty. However, as these women sometimes struggle to find employers willing to provide them with the opportunities they need to build a successful career, KERB+ steps in to bridge this gap, ensuring that women have the best possible chance of success.

The partnership between KERB and Working Chance has been incredibly successful. Working Chance clients have demonstrated reliability, hard work, and strong communication skills, making them valuable additions to KERB's teams.

Lisa reaffirms KERB's mission to "create opportunity and joy through great food." This mission aligns seamlessly with Working Chance's own ambition of empowering women with convictions to secure employment, enabling them to support their families and embark on a fresh start. Over a year into this partnership, Lisa commends the collaboration, highlighting its supportive nature, excellent communication, and the positive impact it has had on both organisations.

With the right opportunities and support, women with convictions can create brighter futures for themselves and their families, breaking free from the limitations of their past.

Women with more complex challenges and barriers

In comparison to the year 2021/2022, we have noted that the complexity of our service work has increased. There has been an increase in the percentage of our clients who served custodial sentences and/or were still on probation. Also, the time elapsed between a woman's convictions and/or release from prison and accessing our service is significantly shorter on average this year, all of which makes finding employment, and disclosing to employers, considerably more challenging for our clients. The effect has been that many of the women we work with spend longer as part of our 'caseload' as we support them to navigate these significant barriers to work.

"If my son sees me working, I can inspire him, and he'll see life in a different way. I'm his role model, I want to show him the positive things in life. As a mother, I don't want him to struggle as much as I have. If I can make life easier for him, I will."

Selene, Working Chance client

Compared with last year:

- More clients were still on probation (55% in 2022/23 compared to 40% in 2021/22), which often puts restrictions on the types of work a client can apply for, or geographical areas in which they are allowed to work.
- More clients had received custodial sentences compared to last year's caseload (51% compared to 42% last year), which means additional challenges for clients to overcome while they look for work.
- For those with custodial sentences, the average time from release to working with Working Chance has almost halved since last year (from an average of 4.3 years to 2.3 years).
- Many of the convictions were more recent. At the point of registration, the vast majority (80%) of clients were within five years of their most recent conviction and 40% within one year, up from 30% the previous year. A recent conviction is more difficult to disclose, as the experience and/or trauma faced can still be quite raw.

One of the main reasons for these changes is our more in-depth partnerships with prisons and probation services, and the effectiveness of these organisations in promoting Working Chance to the women they work with.

While these factors combined have presented a challenging picture for our client-facing teams and a workload that has been more complicated, difficult and emotional, we have maintained positive outcomes for women and helped ensure the valuable support and advice is provided as early as possible.

We have confidence in the effectiveness of our service, as evidenced by women successfully securing employment, remaining in those positions, and providing us with glowing feedback on the support they have received.

85%

would rate the support they received from Working Chance as 5 out of 5

96%

said Working Chance improved their ability to disclose their convictions to employers

87%

said Working Chance improved their confidence to look for and apply for jobs

89%

said the support made them feel more hopeful about the future

96%

would recommend the service to others

Jules' story

"Working Chance was one of the best things that's ever happened to me in my lifetime. I think sometimes you look back and think: wow, maybe the conviction was a blessing in disguise."

After her conviction, Jules was told about Working Chance by another charity she was receiving support from.

"In my first meeting with Working Chance we talked about my conviction. I wasn't pressured to talk about anything I didn't want to talk about, but they highlighted the importance of me being able to disclose confidently, in order to move on. I knew then, from day one, they are supporting me and they are going to walk with me on my journey."

Through supporting Jules, her Working Chance keyworker was able to learn about Jules' skills and interests, and recommend jobs that were suited to her.

"Working Chance knew that this job was right up my street because we're having meetings, we're talking, they've learned who I am. They invest time to get to know you as a person."

We found Jules a job in the civil service, and she is loving the role.

"The conviction is a regret, but when it comes to the support that I received afterwards and where I'm at now, I am truly grateful for that particular journey because I've actually found the real me, not who everybody says I am, but who I really am."

COMMUNICATIONS

It is a central part of our mission to create better informed and more empathetic attitudes about women with convictions and to raise awareness about the issues that often underlie women's offending.

This year we produced two flagship publications which seek to shed light on changing trends in employers' attitudes, and to influence their recruitment practices to become more equitable and inclusive.

In November 2022 we published the results of our extensive market research into employers' attitudes to hiring people with convictions in our report *Progress & Prejudice*; the research continues to be widely cited.

We also published our authoritative, comprehensive, up-to-date guide for employers *Hiring With Conviction* in June 2023 with endorsements from major national companies and the Ministry of Justice.



POLICY INFLUENCING

We work with policymakers to influence change, sharing our expertise of what women with convictions need to help them find employment and of the systemic barriers that hold them back.

We have shared our expertise with New Futures Network on the formation of the Employment Advisory Boards, as well as participating in the MoJ Expert Advisory Group on Women in the criminal justice system, and the MoJ Female Offenders Minority Ethnic group.

CENTRING LIVED EXPERIENCE

Launched in 2021, our advisory panel comprised of women with lived experience of the criminal justice system meets six times a year to scrutinise our service. Last year, they helped us to refine our service by analysing how we work, the language we use, and how we describe the service externally. They have been instrumental in developing our organisational strategy, *Above and Beyond*, which begins delivery from September 2023.

We are grateful to the panel for their insights and honesty, helping us to shape what we do in light of the reality of living with a conviction.



Molly's story

"I joined the Working Chance advisory panel at the start of 2023. I was super excited, although a little nervous, to draw upon my personal experience of the criminal justice system. Thanks to the Working Chance team, who expertly facilitate the sessions, my nerves soon evaporated. The friendly and supportive atmosphere in each session creates a culture and environment where everyone feels at ease to candidly share their thoughts and feelings in a way that is safe and valued.

Knowing how dedicated the Working Chance team is to 'unlocking women's potential', I am assured that our input has a genuine impact on real decisions that shape services, strategy, and policies. In turn, I believe our collaborative efforts lay the foundations for a future where women with convictions can be accepted and empowered to flourish."

PUBLIC BENEFIT STATEMENT

By helping women to find work, develop their career prospects and realise financial autonomy, the work of the charity has a tangible, positive and lasting impact on the women it supports, and on the wider community through cost savings for the state and overall benefits to society by reducing reoffending.

The Trustees believe that this ongoing work of empowering women and helping them to change their lives means the charity continues to meet the Charity Commission's Public Benefit requirement.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

FUNDRAISING

Working Chance relies on the generosity of our supporters, trusts and foundations, to allow us to carry out the work we do helping women to transform their lives.

We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year our fundraising was mainly carried out in-house, apart from engaging a freelance specialist to support development of our individual giving strategy, and using a fundraising consultant to support us with identifying new grant funders and writing grant applications.

We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is a member of the Fundraising Regulator.

Across the year we are grateful to have received funding from: Barclays, BlackRock, Barratt Foundation, Big Yellow Foundation, Capital Group, Charles Hayward Foundation, Drapers' Charitable Fund, Fondation Chanel, Garfield Weston Foundation, Impact 100 London, InfraRed Capital Partners Limited, Ministry of Justice, The Big Give, The Tolkien Trust, The Tomoro Foundation, and The 29th May 1961 Charity.

LOOKING FORWARD

Despite being a small charity, we are determined to go above and beyond for our clients. As we get to work delivering our new strategy for the period 2023–2026, we are fully committed to building on our successes – as opposed to changing our model or dramatically shifting focus. Put simply, we know that what we do works, and we want to see more women receiving support from Working Chance and building their careers and futures.

Looking ahead, we will continue our employability service with one key addition. Having consulted with our lived experience advisory group, we will pilot an extension of our service to offer women with convictions advice and guidance on education and training, as well as on employment.

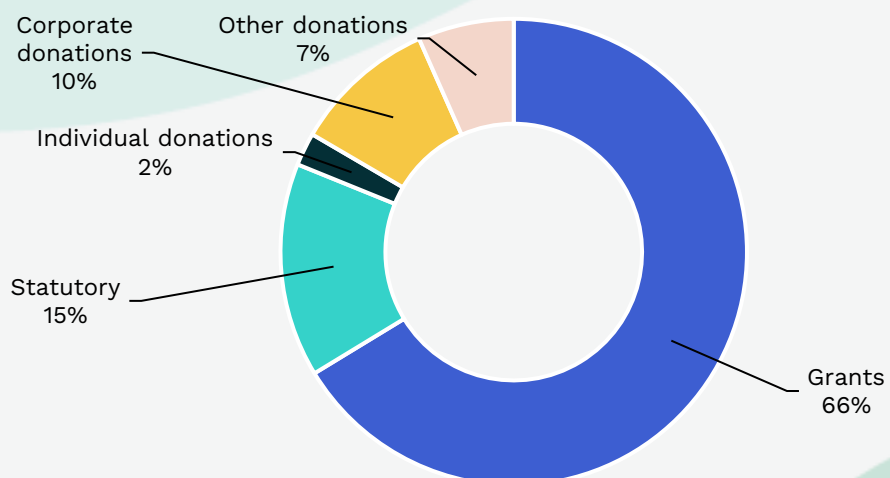
We will grow our work with employers, to create an employment landscape that presents opportunity for all people with convictions. We will be bold and uncompromising in using our expertise, credibility and track record to shift attitudes and practice around employing women with convictions. We will educate employers to think more broadly about their hiring practices and to recognise the benefits of recruiting a diverse workforce that proactively targets and includes people with convictions.

Finally, we want to step up our influencing work, building on the excellent platform that our guidance for employers *Hiring With Conviction* gives us. Working Chance will be positioned as a credible and authoritative thought leader on the recruitment and employment of people with convictions, with particular expertise in the issues affecting women.

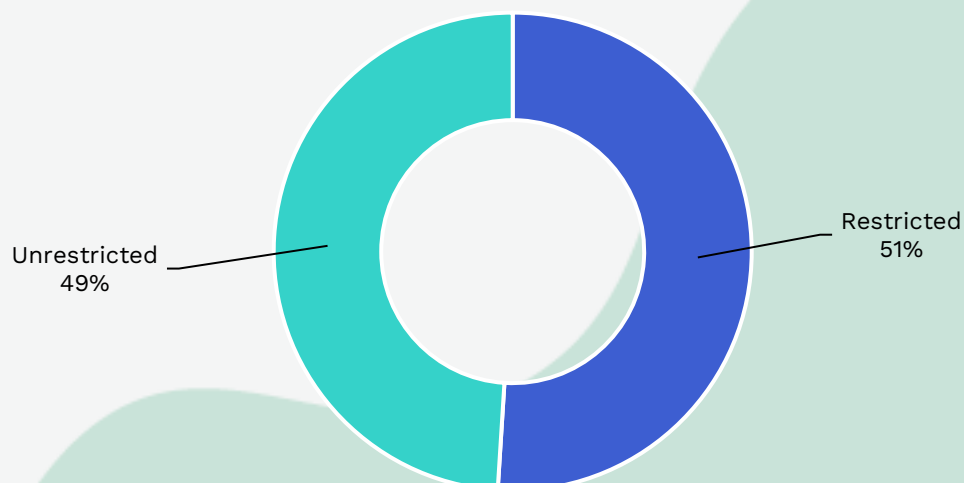


FINANCIAL REVIEW

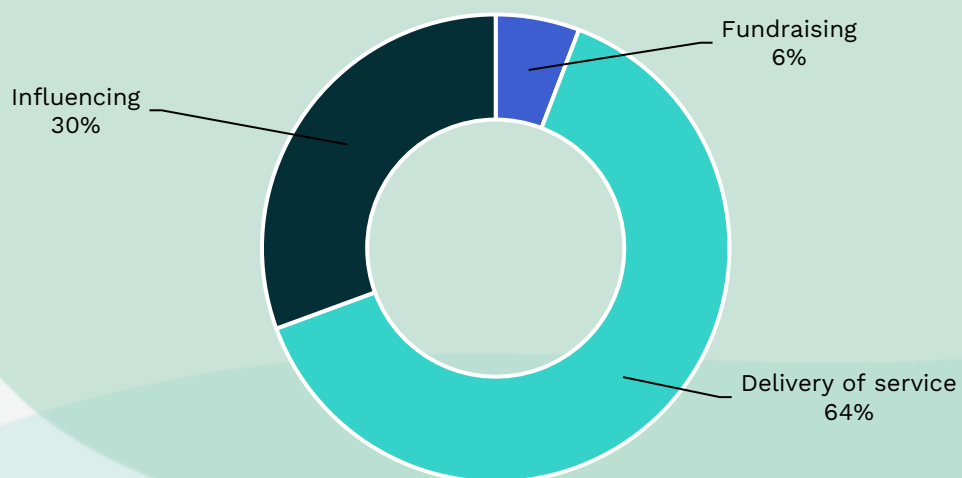
Where our funds come from



Split of funds



What we spend our funds on



This year we made a net deficit of £201k (2022: deficit of £38k) which was a larger deficit than we had anticipated, mainly due to the end of significant funding relationships over the last 18 months which we have not yet replaced in full. At the start of the year, we intended to use some of our reserves this year to support more women with convictions with our original budget being a deficit of £124k.

Income this year was down significantly on prior year as we have tried to replace some of our old funding partnerships as well as facing a challenging economic and fundraising environment. Our spend was lower compared to prior year as we mitigated against the challenging income situation whilst still delivering crucial support to women with convictions.

Total income for the financial year was £629k (2022: £896 k), a decrease of 30% on the prior year mainly reflecting a significant drop in our grant income following a number of significant funders (eg. Oak Foundation, Barclays) coming to the agreed end of their partnership time with us over the last 18 months. This was compounded by donation income which also was significantly down reflecting a small number of one-off corporate and charitable trust supporters in the prior year.

Grant income remains a strong source of income comprising 67% (2022: 54%) of our total income and has increased as a share of our total overall income this year, partly reflecting the drop in donation income in the year. We continued to have strong relationships with our funders and we are continually seeking out new funding opportunities, continuing to invest this year in some fundraising consultancy support to identify new funders and support our bid writing for Trusts and Foundations. We also recruited for our Fundraising Lead who started in May 2023.

Our donation income this year of £92k (2022: £212k) was attributable to a small number of corporate supporters alongside a small individual giving base. Donation income comprised 15% of our overall income total compared to 24% in the previous year.

We also had income from our contracts work which involves delivering employability workshops to referred clients and professionals. This totalled £93k in the year (2022: £102k) and comprised 15% of our income.

Our expenditure decreased to £829k (2022: £933k), a decrease of 12% over the previous year as we spent less on marketing and advocacy costs and had some gaps in the delivery team whilst we recruited for posts.

This year, we continued to report on expenditure by our key activities of influencing and service delivery. Our service delivery costs relate to our direct work with women and this totalled £527k (2022: £608k) for the year once support costs had been allocated. This equates to 64% of our costs which was broadly in line with last year (2022: 65%).

Our influencing work aims to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice. Overall, once support costs had been allocated, we spent 31% (2022: 28%) on influencing which amounted to £254k (2022: £258k). We also spent 6% of total spend on fundraising which amounted to £48k.

The deficit for the year meant that our total reserves decreased compared to last year and stand at £790k (2022: £990k) at the end of the year. This reserve will continue to be used to ensure we remain sustainable against a potentially challenging fundraising

environment following the end of some of our major funding. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

Reserves

Working Chance holds free reserves to enable us to continue operating in the event of unexpected financial setbacks, such as loss of income or cost increases. Reserves also provide an adequate level of working capital and provide investment income. The Trustees have agreed it is prudent to maintain the level of free reserves at £672k, which is equivalent to 9 months of expenditure. This will ensure our resilience in a volatile, unpredictable external environment, and will help to mitigate against risks to future income. We review the reserves policy every quarter, taking into consideration our strategy, financial position and the external environment.

During 2020-21, our reserves were higher than planned following unexpected income received during 2020 and 2021 alongside some lower-than-expected costs where we had some gaps in the team whilst we navigated through the pandemic. During 2022-23, we have strategically planned to draw down on our reserves to mitigate against the known natural ending of three major grants over the past 18 months and to ensure that our service continues to support the women who needs us. As a result of implementing this plan, we have been able to carefully and strategically bring our reserves in line with our policy. However, going forwards, there remains much uncertainty about the economic climate (including the cost-of-living crisis and high inflation alongside uncertainty arising from the ongoing war in Ukraine and the Israel-Hamas conflict), and there is increased competition for funding within the sector. To address these challenges, we have invested in a dedicated fundraiser and are working hard to diversify our funding portfolio. This includes engaging new supporters with our work, building on our long-term financial sustainability.

At the end of August 2023, our total reserves were £790k (2022: £990k). Our free reserves were £730k (2022: £922k), equivalent to nine months' expenditure from the total 2023-24 budgeted spend and therefore within our policy.

At the end of 2022, the Trustees created a designated fund of £50k to support the development of our new strategy. This year we have spent this creating our new strategy for the period 2023-26 which involved consulting the women we work with to better understand their needs from us, creating new strategic priorities and testing these with our staff, partners and stakeholders. The Trustees have also designated a further £50k to be spent over the coming year to help develop fundraising work which is a key part of our strategy going forward.

Total reserves also included restricted funds of £216 (2022: £6k); these funds are to be used for specific purposes as requested by the donor. Further detail on reserves is given below in note 17 to the accounts.

Going concern

Trustees have assessed the ability of Working Chance to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of budget to the end of 2024 and draft budgets to the end

of 2026, a review of pipeline income for the rest of the year 2023-24 and a consideration of key risks that could negatively impact the charity.

Trustees have reviewed funding for the coming year and at the time of writing this report, we have secured 72% of grant funding for 2023-24 (compared to 34% this time last year). This is the main source of income for the charity and is higher than last year reflecting the continuing work that we are doing to replace some of our old multi-year funding agreements.

The key risk in 2023-24 is our income target of £240k and Trustees have assessed this risk reviewing the following mitigating actions:

In addition to the secured income we have a strong pipeline of potential income where funders have been identified or where we are awaiting the outcome of applications already made. This is weighted so that we can better balance risk across the portfolio.

We will continue to bid for new opportunities and explore new partnerships. Our fundraising focus is on securing larger multi-year grants to ensure continuity and financial security.

We are continuing to work with a consultant fundraiser who is supporting us to identify further funding opportunities and support us with our applications to Trusts and Foundations.

We have also recently recruited a Fundraising Lead and are also looking to further invest in our in-house fundraising function so that we can continue to engage with Trust and Foundations but also develop our corporate partnership activities and individual giving.

Based on the information above, the Board have concluded that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

Investments

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2023, Working Chance had cash deposits of £839k (2022: £1,058k) representing primarily unrestricted reserves (see above section for more details on reserves).

During the year, we reviewed our investment policy in response to rising inflation and interest rates that impacted the economy from summer 2022 onwards. Our revised investment policy allows more flexibility by use of a cash platform which allows easy access to several different banks and preferential interest rates. This has allowed us to take advantage of significantly better deposit rates than we previously had access to and allows us to be agile with our cash investments, ensuring we are getting the best return possible on our cash. We generated £20k of interest this year using this approach compared to £1k in the prior year. We have maintained the requirement that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks monthly and as at 31 August 2023 we were within this limit across our bank accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice. Risk is considered in key decision processes at Working Chance at the executive and Board level.

The Board is satisfied that the major risks facing the charity have been identified and are being appropriately addressed. This includes the Board's assessment of the ongoing economic challenges of the cost-of-living crisis, rising inflation as well as the war in Europe and a difficult fundraising environment.

We identify and analyse our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritise these based on their impact and likelihood. We also have a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following processes are in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively.

- The risk register will be monitored by SMT on a quarterly basis.
- The FFC (Finance and Fundraising Committee) will review the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update.
- In addition, the FFC will view one key risk area in depth at every quarterly FFC meeting to understand and challenge the impact, controls and scoring for risks in that area.
- During 2023 we also started specifically reviewing people related risks at the People Committee who review the top 3 people risks on a quarterly basis.
- The Board will review key risks on an annual basis and in addition will receive the quarterly risk reporting from the FFC.

This year we have identified that the key risks currently facing the charity are:

- Working Chance holds cash balances of around £800k and until February 2023 these were held in banks with low interest rates. During the year of persistent high inflation, the risk that the value of these assets degrade has been rated as high. We reviewed our investment policy during the latter part of 2022 and are now holding these assets in deposit accounts where we are getting much better interest returns. Although these returns are higher, there still do not match the current rate of inflation and therefore we continue to monitor this risk.
- Income generation and financial sustainability continues to be an issue which Trustees are monitoring. See above for commentary under going concern for a summary of mitigations in this area.
- Staff turnover within the charity was higher than we would have liked last year, reaching a peak of 65% during summer 2022. This year we have worked hard to ensure that we are an attractive employer to work for and have made significant progress in this area. Our net promotor score has hugely improved, staff turnover is now around 35% and we are listening carefully to staff through regular pulse surveys and exit interviews with leavers. One of the challenges is providing

adequate career progression within a small charity and we continue to explore creative ways of ensuring staff have the opportunities that develop their talents although we recognise we can do more in this area.

- The charity set out last year to increase referrals into the service and we did this very successfully attracting an increase of 59% in our enquiries. We did this by boosting our communications work to increase self-referrals through internet and social media searches. We also visited all 12 women's prisons in the year to strengthen links with the Employment Leads and to tell women directly about our services. The downside to this is that during the year we now have a very high demand for the service and are now monitoring the risk of the impact for our front-line teams due to this demand. We have implemented a pre-screening system and a wait list for our service as well as recruiting a further employability coach into the team to help support the increasing number of women who need our support.
- During the last 12-18 months, we have seen an increase in the number of women coming into our service with significant barriers to employment. As noted on page 12, there has been an increase in the percentage of our clients who served custodial sentences and/or were still on probation. In addition, the time elapsed between a woman's convictions and/or release from prison and accessing our service is significantly shorter on average this year, all of which makes finding employment, and disclosing to employers, considerably more challenging for our clients. The impact of this is that we have more women in our service who need intense, specialised support, often over a longer period of time, which affects how many women can be supported by the service. We are carefully monitoring the data on this and have ensured that all client-facing staff are trained in mental health first aid as well as ensuring we are working closely with employers to maximise their open-mindedness and therefore the possibility of placing a woman into employment.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we renewed our Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats and refreshed our Health and Safety policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities) which was refreshed in December 2020.

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior management team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior management team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association:

The Directors shall be appointed by ordinary resolution of the Members at a General Meeting or AGM and the Directors shall nominate in writing all individuals to be considered for appointment as Directors.

Each Director

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years without a resolution of the Members at a General Meeting or AGM for up to an additional year under exceptional circumstances.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2022-23, one Trustee retired from the Board, and two new Trustees were appointed. One Trustee resigned and another was appointed in the period from the end of the year to the signing date. Trustees serving in 2022-23 are listed on page 49.

TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the Charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, service visits, workshops and staff presentations to the Board.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

It is important for Working Chance to pay competitive, market-median salaries in the sectors where it employs people. Base pay rates are benchmarked on a continuous, ad-hoc basis through our recruitment processes against sector pay movements and two-yearly against inflationary indices; organisational affordability is also taken into account. Working Chance competes for labour in a variety of job markets and so one benchmark is difficult to identify.

Remuneration for the Chief Executive and senior management team is approved by the People Committee, a Sub-Committee of the Board of Trustees which includes the function of the Remuneration Committee. It meets as a Remuneration Committee at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions. The remuneration ratio for the charity, defined as the multiple between the highest pay to lowest pay in the organisation, is considered as well as external market conditions for specific roles. All Working Chance employees are paid above the London living wage as defined by the Living Wage Foundation. We have also concentrated on supporting colleagues through the cost-of-living crisis including implementing a new benefits site.

EQUITY, DIVERSITY AND INCLUSION

This year we have written our Equity, Diversity and Inclusion (EDI) Strategy identifying our priority areas and reviewed our EDI Policy. We instigated an EDI Working Group to support delivery of these priorities made up of colleagues from across the organisational hierarchy. We have implemented quarterly pulse surveys to help us understand how colleagues are feeling and to enable regular reviews of our EDI progress. Key improvements have been in our net promoter score which was +27 in August 2022 and now stands at +50. We have also seen improvements in colleagues feeling a sense of belonging and that they can bring their authentic self to work. Our priority now is ensuring everyone at Working Chance has the EDI knowledge and skills required for their role and that our recruitment processes meet our ambitions and EDI priorities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who, for the purpose of company law, are also directors of Working Chance), are responsible for preparing the Trustees' annual report including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accurate and true financial statements for each financial year, that give an overview of the state of affairs of the charitable company, of the incoming resources and their application, including the income and expenditure of the charitable company for that period. When preparing these financial statements, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2023 was 7 (2022: 7). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 13 December 2023 and signed on their behalf by:

Lin Hinnigan
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 200

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Working Chance Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date 9 January 2024 for and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114, Golden Lane, LONDON, EC1Y 0TL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

		2023			2022		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	92,318	-	92,318	200,665	10,860	211,525
Charitable activities	3	189,463	320,662	510,125	364,375	318,937	683,312
Other trading activities	4	2,000	-	2,000	-	-	-
Investments		19,749	-	19,749	769	-	769
Other grant income	5	4,550	-	4,550	-	-	-
Total income		<u>308,080</u>	<u>320,662</u>	<u>628,742</u>	<u>565,809</u>	<u>329,797</u>	<u>895,606</u>
Expenditure on:							
Raising funds	6	40,655	7,477	48,132	67,297	-	67,297
Charitable activities	6	-	-	-	-	-	-
Delivery of services		228,131	299,290	527,421	301,688	306,193	607,881
Influencing		234,357	19,361	253,718	238,787	19,178	257,965
Total expenditure		<u>503,143</u>	<u>326,128</u>	<u>829,271</u>	<u>607,772</u>	<u>325,371</u>	<u>933,143</u>
Net expenditure for the year and net movement in funds		(195,063)	(5,466)	(200,529)	(41,963)	(4,426)	(37,537)
Reconciliation of funds:							
Total funds brought forward		984,615	5,682	990,297	1,026,578	1,256	1,027,834
Total funds carried forward		<u>789,552</u>	<u>216</u>	<u>789,768</u>	<u>984,615</u>	<u>5,682</u>	<u>990,297</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

BALANCE SHEET

As at 31 August 2023

Company no. 06331809

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	12	10,205	13,006
		10,205	13,006
Current assets:			
Debtors	13	52,807	37,285
Short-term deposits		255,000	-
Cash at bank and in hand		583,530	1,057,650
		891,337	1,094,935
Liabilities:			
Creditors: amounts falling due within one year	14	(111,774)	(117,644)
Net current assets		779,563	977,291
Total net assets		789,768	990,297
The funds of the charity:	17		
Restricted income funds		216	5,682
Unrestricted income funds:			
General funds		739,552	934,615
Designated funds		50,000	50,000
Total unrestricted funds		789,552	984,615
Total charity funds		789,768	990,297

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

Approved by the Trustees on 13 December 2023 and signed on their behalf by:

Lin Hinnigan
Chair

STATEMENT OF CASH FLOWS

For the year ended 31 August 2023

	£	2023 £	£	2022 £
Cash flows from operating activities				
Net cash used in operating activities	(200,529)		(37,537)	
Adjustments for:				
Interest receivable	(19,749)		(769)	
Depreciation	5,335		4,686	
Loss on sale of fixed assets	368		-	
(Increase)/Decrease in debtors	(15,524)		32,603	
(Decrease) in creditors	(5,870)		(137,636)	
Net cash used in operating activities		(235,969)		(138,653)
Cash flows from investing activities:				
Dividends, interest and rents from investments	19,749		769	
Purchase of tangible fixed assets	(2,900)		(7,922)	
Short-term deposits made	(255,000)		-	
Net cash used in investing activities		(238,151)		(7,153)
Change in cash and cash equivalents in the year		(474,120)		(145,806)
Cash and cash equivalents at the beginning of the year		1,057,650		1,203,456
Cash and cash equivalents at the end of the year		583,530		1,057,650

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. Accounting policies

a) Statutory information

Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address (and principal place of business) is; Working Chance Limited, Claremont Building, 24-27 White Lion Street, London, N1 9PD.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charity'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.”

e) 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 the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

f) 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. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

g) Interest receivable

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

h) 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 donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on delivery of services includes the cost of delivering the front line service to women undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs
- Expenditure on influencing activities includes our work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice along with any associated support costs.

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

j) Allocation of support costs

Support and fundraising costs are allocated to charitable activities and fundraising based on staff time/cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Fixtures, fittings, equipment and computer equipment (4 years)

m) Debtor

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.

n) 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.

o) 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.

p) Pension

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

q) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably

Notes to the financial statements

committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2. Income from donations and legacies

	2023	2022
	Total	Total
	£	£
Gifts	74,642	186,326
Gift Aid tax reclaims	2,175	5,999
Gifts in kind	15,500	19,200
	92,318	211,525

Income from donations and legacies was £92,318 (2022: £211,525 of which £200,665 was unrestricted and £10,860 restricted) all of which is unrestricted income.

Gifts in kind income comprised the receipt of free psychotherapy sessions for clients. These are valued at the amount the charity would have to pay to acquire. An equivalent charge is included in expenditure.

3. Income from charitable activities

	2023	2023	2023	2022	2022	2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	170,545	159,149	329,694	239,434	241,580	481,014
Statutory - government grant income	-	87,158	87,158	100,000	-	100,000
Statutory - delivery of services	18,918	74,355	93,273	24,941	77,357	102,298
Total for charitable activities	189,463	320,662	510,125	364,375	318,937	683,312

4. Income from other trading activities

	2023 Total £	2022 Total £
Sponsorship income	2,000	-
	<u>2,000</u>	<u>-</u>

All income from trading activities is unrestricted. Sponsorship income was received in support for our event launch of our employer guidance "Hiring With Conviction" in May 2023.

5. Other income

	2023 Total £	2022 Total £
Access to work grant	4,475	-
Other income	75	-
	<u>4,550</u>	<u>-</u>

6a. Analysis of expenditure (current year)

Our charitable activity is split into our delivery of service costs (which relates to our frontline work and direct work with women) alongside our influencing work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice.

		Charitable activities					
	Raising funds	Delivery of services	Influencing	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	25,226	347,146	170,126	26,469	95,417	664,384	711,117
Other staff costs	-	9,503	468	-	9,813	19,784	25,674
Direct costs	12,756	24,952	-	11,967	2,192	51,867	63,730
Monitoring and evaluation	-	6,118	-	-	-	6,118	9,857
Marketing and Advocacy	-	-	14,660	-	-	14,660	47,735
Premises	-	-	-	-	30,730	30,730	32,429
Office running	-	-	-	-	12,642	12,642	15,414
Information technology	-	-	-	-	8,120	8,120	7,461
Insurance	-	-	-	-	3,837	3,837	4,213
Telephone	-	-	-	-	6,154	6,154	6,661
Depreciation and loss on disposals	-	-	-	-	5,703	5,703	4,686
Subscriptions	-	-	-	-	4,852	4,852	3,572
Other Expenditure	-	-	-	-	420	420	594
	37,982	387,719	185,254	38,436	179,880	829,271	933,143
Support costs	8,364	115,106	56,410	-	(179,880)	-	-
Governance costs	1,786	24,596	12,054	(38,436)	-	-	-
Total expenditure 2023	48,132	527,421	253,718	-	-	829,271	-
Total expenditure 2022	67,297	607,881	257,965	-	-	-	933,143

6b. Analysis of expenditure (prior year)

	Raising funds	Charitable activities		Governance costs	Support costs	2022 Total
		Delivery of services	Influencing			
	£	£	£	£	£	£
Staff costs (Note 8)	42,508	403,822	152,024	30,741	82,022	711,117
Other staff costs	-	10,915	336	-	14,423	25,674
Direct costs	8,607	29,566	-	9,851	15,706	63,730
Monitoring and evaluation	-	9,857	-	-	-	9,857
Marketing and Advocacy	-	-	47,735	-	-	47,735
Premises	-	-	-	-	32,429	32,429
Office running	-	-	-	-	15,414	15,414
Information technology	-	-	-	-	7,461	7,461
Insurance	-	-	-	-	4,213	4,213
Telephone	-	-	-	-	6,661	6,661
Depreciation and loss on disposals	-	-	-	-	4,686	4,686
Subscriptions	-	-	-	-	3,572	3,572
Other Expenditure	-	-	-	-	594	594
	51,115	454,160	200,095	40,592	187,181	933,143
Support costs	13,298	126,326	47,557	-	(187,181)	-
Governance costs	2,884	27,395	10,313	(40,592)	-	-
Total expenditure 2022	67,297	607,881	257,965	-	-	933,143

7. Net expenditure for the year

This is stated after charging / (crediting)

	2023	2022
	£	re-stated £
Auditor's remuneration: Audit	8,600	7,450
Depreciation	5,335	4,686
Loss on disposal of tangible fixed assets	368	-
Operating lease payments: Land and buildings	<u>29,927</u>	<u>29,845</u>

The prior year has been re-stated to show the audit fee net of VAT.

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management

	2023	2022
	£	£
Salaries and wages	572,875	612,973
Social security costs	60,313	64,558
Pensions	<u>31,195</u>	<u>33,586</u>
	<u>664,384</u>	<u>711,117</u>

There were no redundancy payments made in the year (2022: £nil) and none (2022: £nil) outstanding at year end.

The number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) greater than £60,000 are:

	2023	2022
	No.	No.
£80,000-89,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £301,887 (2022: £305,888).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil) and £nil (2022: £56) was incurred during the year relating to gifts to Trustees. Four Trustees were reimbursed £566 (2022: £42) for travel expenses during the year. No charity Trustee received payment for professional or other services supplied to the charity.

9. Staff numbers

The average monthly head count was 17 staff (2022: 19 staff). The average monthly number of full-time equivalent employees (including staff on maternity leave) during the year was as follows:

	2023	2022
	No.	No.
Delivery of services	10.8	10.6
Influencing	2.8	4.4
Raising funds	0.1	.7
Support	1.6	1.5
	15.4	17.2

10. Related party transactions

There were no related party transactions during the year. Some Trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The Trustees have no financial interest in these transactions.

11. Taxation

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

12. Tangible fixed assets

Cost	IT	Fixtures, fittings and equipment	Total
	£	£	£
At the start of the year	23,417	12,698	36,115
Additions in year	2,900	-	2,900
Disposals in year	(1,309)	(2,701)	(4,010)
At the end of the year	25,008	9,997	35,005
Depreciation			
At the start of the year	11,097	12,012	23,109
Charge for the year	5,112	223	5,335
Eliminated on disposal	(941)	(2,702)	(3,643)
At the end of the year	15,268	9,533	24,801
Net book value			
At the end of the year	9,741	464	10,205
At the start of the year	12,320	686	13,007

All of the above assets are used for charitable purposes.

13. Debtors

	2023	2022
	£	£
Trade debtors	13,781	1,875
Other debtors	2,664	2,664
Prepayments	9,318	11,470
Accrued income	27,044	21,276
	<u>52,807</u>	<u>37,285</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,837	4,442
Taxation and social security	15,381	16,245
Pension liability	4,878	4,430
Accruals	21,776	20,017
Deferred income (note 15)	62,902	72,510
	<u>111,774</u>	<u>117,644</u>

15. Deferred income

Deferred income comprises of grants received in advance alongside income for delivery of services relating to a future period.

	2023	2022
	£	£
Balance at the beginning of the year	72,510	171,820
Amount released to income in the year	(72,510)	(171,820)
Amount deferred in the year	62,902	72,510
Balance at the end of the year	<u>62,902</u>	<u>72,510</u>

16a. Analysis of net assets between funds (current year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	9,989	216	10,205
Net current assets	50,000	729,563	-	779,563
Net assets at 31 August 2023	50,000	739,552	216	789,768

16b. Analysis of net assets between funds (prior year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	12,270	736	13,006
Net current assets	50,000	922,435	4,946	977,291
Net assets at 31 August 2022	50,000	934,615	5,682	990,297

17a. Movements in funds (current year)

	At 1 September 2022	Income & gains	Expenditure & losses	Transfers	At 31 August 2023
	£	£	£	£	£
Restricted funds:					
Advance Advocacy	-	40,329	(40,329)	-	-
Advance Advocacy - MAIA	-	32,122	(32,122)	-	-
Barclays	-	33,333	(33,333)	-	-
Big Give - Digital Capacity building	-	700	(700)	-	-
Big Give - Women and Girls Funding	-	1,500	(1,500)	-	-
Blackrock	4,946	5,850	(10,797)	-	-
Charles Haywood	-	25,000	(25,000)	-	-
Drapers	-	25,000	(25,000)	-	-
Fondation Chanel	-	56,516	(56,516)	-	-
Fondation Chanel -step down funding	-	11,250	(11,250)	-	-
Ministry of Justice	-	87,158	(87,158)	-	-
Solace Women's Aid	-	1,905	(1,905)	-	-
The Clothworkers' Foundation	736	-	(520)	-	216
Total restricted funds	<u>5,682</u>	<u>320,662</u>	<u>(326,128)</u>	<u>-</u>	<u>216</u>
Unrestricted funds:					
Designated Funds	50,000	-	(50,000)	50,000	50,000
General funds	934,615	308,080	(453,143)	(50,000)	739,552
Total unrestricted funds	<u>984,615</u>	<u>308,080</u>	<u>(503,143)</u>	<u>-</u>	<u>789,552</u>
Total funds	<u>990,297</u>	<u>628,742</u>	<u>(829,271)</u>	<u>-</u>	<u>789,768</u>

Purposes of restricted funds (current year)**Restricted funds**

Advance Advocacy
Advance Advocacy - MAIA

Barclays
Big Give - Digital Capacity
building
Big Give - Women and Girls
Funding

Description, nature and purposes of the fund

Delivery of employability workshops.
Delivery of employability services to young women that have experienced violence who are at risk of contact with criminal justice system.
Salaries for our delivery team and related costs.
Social media assets and adverts.
Funding for our employer outreach work

Notes to the financial statements

Blackrock	Development of our employer portal.
Charles Haywood	Delivery of employability support to women with convictions.
Drapers	Delivery of employability support to women with convictions.
Fondation Chanel	Delivery of service and influencing salaries and other project costs.
Fondation Chanel - step down funding	Funding for our new dedicated fundraiser, fundraising support costs and towards our communications team.
Ministry of Justice	Core funding for support staff, office and overhead costs.
Solace Women's Aid	Delivery of workshops to professionals.
The Clothworkers' Foundation	Funding of equipment.

Purpose of designated funds (current year)

The Trustees set aside a designated fund of £50k at the end of 2021-22 to be spent on developing the new strategy for 2023 and beyond. We spent this in the year, consulting with Trustees, staff and stakeholders about the future direction of the organisation. We also consulted women in prisons and in the community to help identify their needs and ensure that we put women at the heart of our service design. For next year, Trustees have set aside a further designated fund of £50k for helping deliver our new strategy which will go towards strengthening our fundraising abilities and to support further influencing activities from 2023 onwards.

17b. Movements in funds (prior year)

	At 1 September 2021	Income & gains	Expenditure & losses	Transfers	At 31 August 2022
	£	£	£	£	£
Restricted funds:					
Advance Advocacy	-	54,500	(54,500)	-	-
Barclays	-	100,000	(100,000)	-	-
Big Give - Digital capacity building	-	700	(700)	-	-
Big Give - Women and Girls Funding	-	21,720	(21,720)	-	-
Blackrock	-	14,598	(9,652)	-	4,946
Fondation Chanel	-	87,455	(87,455)	-	-
Lloyds Bank Foundation	-	7,967	(7,967)	-	-
Solace Women's Aid	-	22,857	(22,857)	-	-
The Pilgrim Trust	-	20,000	(20,000)	-	-
The Clothworkers' Foundation	1,256	-	(520)	-	736
Total restricted funds	<u>1,256</u>	<u>329,797</u>	<u>(325,371)</u>	<u>-</u>	<u>5,682</u>
Unrestricted funds:					
Designated Funds	113,385	-	(113,385)	50,000	50,000
General funds	913,193	565,809	(494,387)	(50,000)	934,615
Total unrestricted funds	<u>1,026,578</u>	<u>565,809</u>	<u>(607,772)</u>	<u>-</u>	<u>984,615</u>
Total funds	<u>1,027,834</u>	<u>895,606</u>	<u>(933,143)</u>	<u>-</u>	<u>990,297</u>

Purposes of restricted funds (prior year)

Restricted funds which expired in prior year included below

Restricted funds	Description, nature and purposes of the fund
Blackrock	Pilot of our new strategic advisory panel.
Lloyds Bank Foundation	Influencing salary and delivery costs relating to our Changemaker project.
The Pilgrim Trust	Care leavers with convictions.

18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	Property 2023 £	2022 £
Less than one year	7,292	9,112
	<u>7,292</u>	<u>9,112</u>

19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

REFERENCES AND ADMINISTRATIVE INFORMATION

Company number: 06331809

Country of incorporation: United Kingdom

Charity number: 111802

Country of registration: (England & Wales, Scotland or Northern Ireland)

Registered office and operational address: Claremont Building, 24-27 White Lion Street, London, N1 9PD

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan, Chair

Caroline Bald, resigned 13 July 2023

Ami Jenick

Joanna Dennis, Treasurer

Kate Millward

Andrea Rowe, resigned 4 October 2023

Clare Laxton

Alex Talcer, appointed 21 September 2022

Kat Liapis, appointed 14 December 2022

Renata Graver, appointed 4 October 2023

Key management staff

Natasha Finlayson Chief Executive

Ruth Daniells Head of Finance and Resources

Lizzy Jewell Head of Communications and Engagement

Helen Sweet Head of Employability

Richard Rowley Head of Strategic Partnerships

Bankers

The Co-Operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

THANK YOU TO OUR GENEROUS SUPPORTERS

Barclays

BlackRock

Barratt Foundation

Big Yellow Foundation

Capital Group

Charles Hayward Foundation

Drapers' Charitable Fund

Fondation Chanel

Garfield Weston Foundation

Impact 100

InfraRed Capital Partners Limited

Ministry of Justice

The Big Give

The Tolkien Trust

The Tomoro Foundation

The 29th May 1961 Charity



WORKING CHANCE

Unlocking women's potential

Working Chance

Claremont Building

24 - 27 White Lion Street

London N1 9PD

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 [workingchance.org](https://www.workingchance.org)

 [@working_chance](https://www.instagram.com/working_chance)

 [@workingchance](https://www.twitter.com/workingchance)

 [/workingchance](https://www.facebook.com/workingchance)

 [/company/workingchance](https://www.linkedin.com/company/workingchance)

WORKING CHANCE LTD

England & Wales - Charity number 1131802

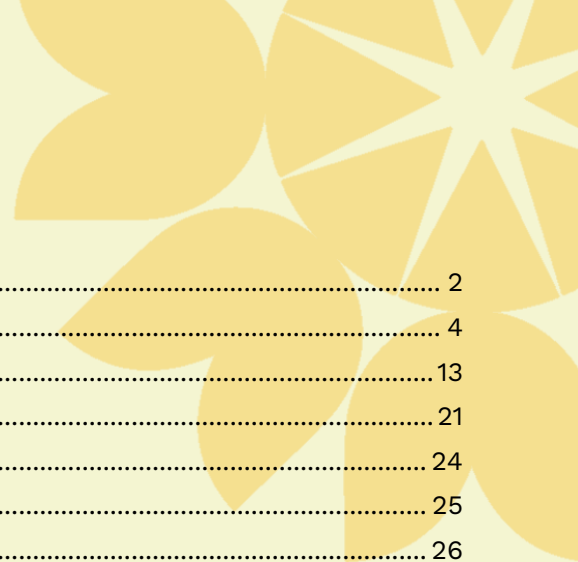
Accounts

WORKING CHANCE 2021/22

Report and financial statements
for the year ended 31 August 2022

Company number 6331809
Charity number 1131802





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A WORD FROM OUR CHIEF EXECUTIVE AND CHAIR OF TRUSTEES



Natasha Finlayson OBE, Chief Executive



Lin Hinnigan, Chair of Trustees

It's part of our DNA as a charity to continually deepen our collective understanding of what it is to be a woman with a conviction, as well as our empathy and our respect for the women who use our service. This year saw us embed lived experience more deeply into the way we work. We launched our advisory panel of women with lived experience to scrutinise and shape our service, as well as bringing together a campaign group of women with convictions whom we worked alongside to advocate for changes to the benefits system. We were delighted that the group were invited to speak to the All-Party Parliamentary Group on Universal Credit.

We put emphasis this year on becoming an organisation that listens to and involves its staff, as part of our drive to become a workplace where people feel they can do their best work. Our staff told us that the cost of living crisis was making their everyday lives challenging and in response we took the decision to award pay increases that were above the sector average for everyone outside of our senior management team. Our staff told us that equity, diversity, inclusion and wellbeing were a priority for them, and we have worked hard to develop a strategy that will help us fill diversity gaps (focusing on ethnicity and lived experience), and a culture where everyone feels valued and involved.

Our Board grew this year, in numbers and in the range of skills and experience (both professional and lived) that our Trustees bring. Their expertise now spans recruitment, HR, communications, policy, social work, fundraising, finance and the criminal justice system, enabling them to bring ever richer insights to their strategic oversight of the charity's work.

It's a testament to our hard-working team and the life-changing results they produce for women that Working Chance was formally recognised by others again this year. We were thrilled to be named by The Big Issue as one of their 'Changemakers for 2022' in January and went on to win Organisation of the Year in the Howard League Community Awards 2022, and to be a finalist in the Centre for Social Justice Awards 2022.

This year, we were also proud to have been awarded the Working with Trauma Bronze Quality Mark, which demonstrates that an understanding of trauma and its impact on an individual's life and development is built into our service. Next year we hope to achieve the Silver award for fully trauma-informed practice.

We deepened our relationship with women's prisons and the Ministry of Justice (MoJ) this year, which will help us to raise awareness among women in prison of our service. We were pleased that our Chief Executive was invited by the MoJ to join its Expert Advisory Group on women in the criminal justice system, so that our understanding of what women with convictions need to improve their employment outcomes can be directly relayed to

government. We also welcomed the then Prisons Minister to our office to meet some of our staff and the women we work with, which again helped to underscore the unique and vital nature of our service.

For the past 13 years, Working Chance has been a trailblazer in helping women with convictions to find meaningful work and to turn their lives around. Nationally, the reoffending rate for women in the UK is 21%, and for women who have been in prison on a short sentence, that leaps to 58%. Among the 60 women that we supported into employment this year, there were no recorded incidents of reoffending, showing that employment, self-belief and hope for the future really do make all the difference.

Our work is only possible because of the generosity of our funders and donors; we thank you all and look forward to continued collaboration with you. It's a tough environment for charities, as it is for all of us, and we will need our supporters — both existing and new — more than ever in the coming years to ensure that we can continue to deliver our life-changing work.

Natasha Finlayson OBE, Chief Executive
Lin Hinnigan, Chair of Trustees



TRUSTEES' ANNUAL REPORT

Working Chance Trustees present their annual report and audited financial statements for the year ended 31 August 2022.

Reference and administrative information set out on page 42 forms part of this report.

OBJECTIVES AND ACHIEVEMENTS

Working Chance is the UK's only employment charity solely for women with convictions. We believe no woman should be held back by her past, and we are dedicated to creating a society where every woman with a conviction can access the support, encouragement and opportunities she needs to find fulfilling employment.

Since 2009 we have helped thousands of women to develop their confidence, skills, and self-belief and build a brighter future for themselves and their families. We partner with employers across the UK to match women with the right opportunities where they can grow and thrive.

We work with policymakers and employers to help them understand why women offend and to break down the stigma, stereotypes, and barriers that stop many women with convictions from securing employment and progressing in careers.

Crucially, we help keep society safer – because employment has been shown to be one of the main drivers in reducing reoffending.

This report looks at what Working Chance achieved in the year 2021-22.



“Before I found Working Chance, I felt unconfident and afraid of applying for jobs. It felt like my past mistakes would never be allowed to stay in the past when it came to my career. I didn't feel brave enough to take that step on my own, having you there meant so much to me.

“Someone to listen, to empathise, to not make me feel like I was defined by my past and help me see the potential of my future. It gave me the confidence to apply for jobs I never thought I could apply for especially when I hadn't worked for 20 years.”

Stella*, Working Chance Client



OUR SERVICE FOR WOMEN WITH CONVICTIONS

Who comes to Working Chance?

Working Chance exists for anyone with a conviction who identifies as a woman or non-binary and who needs support to find employment. This year, our youngest client was 19 and the oldest in her sixties, with an average age of 39.

Women who come to us experience the criminal justice system in a number of ways: 32% of our clients this year had spent time in prison, with the remainder receiving community sentences, suspended sentences, cautions, or fines. Around a third were still involved with the criminal justice system: 33% were on probation or licence. Around 70% of the women we worked with this year had committed non-violent offences, but still carried the stigma of a criminal record when applying for roles that require enhanced DBS checks.

A majority of clients we supported this year were facing financial difficulties, with 64% in receipt of benefits when they joined our service. 9% had a drug or alcohol dependency; 40% were from racially minoritised communities, and 15% were women with disabilities. Demonstrating that women with convictions are far from a homogenous group, 32% of clients were educated to first degree level, with a further 8% holding a master's degree.

Once a woman leaves the criminal justice system behind her, as well as the need to get a job, there are often overlapping experiences and challenges at play. Two-thirds of the women we supported this year had current mental health issues. One in 10 had someone in their life (usually a partner) who the woman felt could pose a risk to them or others.

Where a woman has barriers and challenges in her life that get in the way of her focusing on job hunting, and being able to hold down a job, we either work with her to help her manage these issues or we refer her to one of the many charities we work closely with who specialise in issues such as domestic violence or addiction.

Developing employability

There are two stages to our service in the client journey – firstly developing women's employability, and then for those women who want it, supporting them to apply for roles with one of the employers we work with (or indeed other roles that the women have identified for themselves).

Our employability programme helps to build women's confidence and self-belief, as well as providing practical support with things like CVs, interview techniques and the best way to disclose convictions in recruitment processes.

Over the past year we supported 240 (2021: 220) women to develop their employability. 114 (2021: 135) of these women went through our full employability skills programme; we were also commissioned by other charities to work with a further 126 (2021: 108) women who were in those charities' services and who needed some specific support around employability.

Beyond hard numbers, another gauge of our impact is how far women have progressed in relevant areas of their life (linked to employability and employment) during the time they are engaged with our service. We measure this using a tool called the Work Star (one of a suite of evaluation tools called Outcome Stars), designed for use with adults out of work or returning to the workplace. It assesses women's progress in job skills and experience; aspiration and motivation; job search skills; stability; basic skills; workplace and social skills; health and well-being. We looked at all clients who started before the end of this year, and completed two Work Star 'readings' (ie. measurements) and found that 95% of these clients progressed in one or more areas of the Work Star, averaging four areas of progress each.

Another measure of our impact is the feedback survey we ask clients to complete. This year, based on responses from 45 clients, we learned that after engaging with our service:

- 96% of our clients would recommend Working Chance
- 91% of our clients feel more hopeful about the future
- 84% said Working Chance has improved their confidence to look for and apply for jobs
- 84% of women rated our support 5/5
- 82% said Working Chance improved their confidence to disclose a conviction to an employer

We adapted our employability support programme this year based on feedback both from women we have supported and from our advisory panel. Changes we made included introducing a 'fast-track' process for women who are not so far removed from the labour market, and providing careers coaching that helps women to identify their strengths and career goals. From its introduction in November 2021 until the end of the reporting period, we delivered 120 career coaching sessions to 71 clients.

To improve how we offer our services remotely, we developed a series of online training sessions covering CV writing; how to search for jobs; when and how to disclose convictions to employers, and interview skills. These sessions mean women can develop skills at their own pace, alongside other commitments such as childcare. It also meant we could expand our geographical footprint and this year, 58% of the women we supported lived outside of London.

We provided psychotherapy for 27 clients, up from 17 in the previous year. This free weekly therapy enables women to understand and accept the circumstances that contributed to their offending and helps them to build hope and confidence for the future.

We engaged in important partnerships with the charities Solace Women's Aid, Advance, and Women in Prison, to deliver one-to-one support and group workshops for women in their services with experience of the criminal justice system.

We also provided training focused on supporting women with their employability to a total of 184 professionals and volunteers who work in the women's sector.



"The support and training at Working Chance has had a transformational impact on my life. It has enabled me to secure employment, built my self-confidence, and helped me move forward."



Aaliyah* - Former Working Chance client

Getting women into work

Of the women who had support from our employment service this year, 84% achieved a positive outcome.¹ 79% (60 women) were placed into at least one role, with several of them having more than one placement over the year, for example, more than one part-time or temporary role. A further 5% (four women) achieved other positive outcomes, including moving on to higher education and continuing with their existing career. A total of 84 placements were achieved within the year, and the average full-time equivalent salary of all paid placements was £24,439.

We now have access to around 4,000 vacancies at any given time through the employers we work with, which offers our clients an unprecedented amount of choice when looking for a role that suits

¹ This percentage excludes five women who joined the caseload late in the year and whom we are still supporting.



their needs, abilities and locations. 62 new employers came on board to work with us this year offering roles across a range of industries including IT, energy, utilities, media, digital and recruitment, bringing the total number of employers we work with up to 92.

Within the criminal justice sector, we have forged new relationships with the Ministry of Justice and HM Prison and Probation Service (HMPPS). This includes a partnership with New Futures Network (a specialist part of HMPPS that brokers relationships between prisons and employers) and Going Forward into Employment (a government-wide scheme that creates job vacancies in the Civil Service for people with convictions). We also began engagement with all 12 women's prisons, building relationships with members of staff who are responsible for employment and education, who will help to promote our service to women in custody, ready for their release.

Dainya's story



"I never thought I'd find a job. My criminal conviction and my childcare needs left me thinking I would really struggle to find work, never mind a job with prospects. That all changed when I came to Working Chance.

"Working Chance were amazing. They listened to me, advised me. Put me on different confidence building, CV building, interview exercises to build up my confidence. Always checking in, they never make you feel like you're alone. And I liked that, they give you that warm hug.

"They really helped me learn not to be embarrassed by my conviction, that I can move forward, and that there is hope."

Her new employer was so impressed with Dainya when they met her, that they created a bespoke part-time position for her. Dainya is now working in a role that is local and fits in with her childcare needs.

As her children get older, her goal is to move into full-time employment. She says that she's feeling positive about herself and her future.

"So how about that? A job that is actually walking distance from me, the schools are just around the corner. I thought OMG somebody is working with me and someone is on my side over here."

"Having a criminal record hindered me for a long time but my future's looking very bright. I feel very optimistic about my new job. If, God forbid, something happened and I lost my job, I know Working Chance's door will be open for me.

"That's the thing about Working Chance", she says, "I know that there's always someone there I can call on."



OUR IMPACT



In 2021-22
we supported
240
women
to develop their
employability

184
professionals
trained

96%
of our clients
would
recommmend us

62
new
employers
on board

0
reports
of
reoffending

84%
of women
rated our
support
5/5

91%
of our clients
feel more
hopeful about
the future

84
women
found paid or
volunteer
placements

COMMUNICATIONS

It is a central part of our mission to create better informed and more empathetic attitudes about women with convictions and to raise awareness about the issues that often underlie women's offending.

In the media this year, Working Chance elevated the voices of women with convictions through features in The Independent, HR Magazine, The Big Issue, and gal-dem magazine. We featured on an episode of the JUSTICE podcast, hosted by prison philanthropist Lady Edwina Grosvenor.

We spoke at events including the Recruiting from a Different Talent Pool conference organised by the Lord Mayor of London, a panel event about diverse recruitment hosted by Impact 100 London, and theatre company Clean Break's International Women's Day event. We co-produced a workshop with Unlock and the University of Essex for the Clinks Annual Conference, and facilitated an online seminar on embedding lived experience into policy work and service development for HMPPS' Insights 22 Festival.

We also created a suite of materials aimed at raising awareness of our service with women with convictions, including a six-month advertising campaign on National Prison Radio, featuring the words of women we have worked with.

36,478 people visited our website and we saw growth across all our social media channels, enabling us to get people thinking and talking about women with convictions and the support they need to turn their lives around.

POLICY INFLUENCING

We work with policymakers to influence change, sharing our knowledge of what women with convictions need to help them find employment and of the systemic barriers that hold them back.

Despite an ever-changing political landscape, we have developed crucial relationships within HMPPS, the MoJ, and the Mayor's Office for Policing and Crime among others, allowing us to advocate for change at the most senior levels. We have also fostered important relationships with other organisations who work in and around the criminal justice system, actively supported campaigns from other sector charities who share our vision and values and responded to relevant consultations.

In August 2022 we were pleased to host a visit from the then Minister for Prisons and Probation, Stuart Andrew MP. The Minister met women we have supported into employment, and staff, and announced a government funding programme for organisations supporting women involved with the criminal justice system.



PLATFORMING LIVED EXPERIENCE

Advisory panel

The voices of women with lived experience of the criminal justice system too often go unheard or ignored. At Working Chance, we work alongside women with lived experience so that their views and input can shape not only our own work, but the criminal justice system and the attitudes of employers.

In the first quarter of the year, we launched our advisory panel of women with lived experience, so that we can be sure that our service and strategy are designed with women's voices, views and needs at their heart. Across the year the panel gave advice on issues such as women's support needs, our website and improving the onboarding process for clients.



“All too often, people with convictions feel like they have to put up and shut up. Like their experiences of things no longer matter, and that they should just be grateful for whatever comes their way. It was nice to be able to be asked about my honest experience and to know it matters.”

Advisory panel member

Separately, we set up a campaign group of women with lived experience who called themselves the 'Changemakers' and supported them with training, resources and guidance to create and run a campaign. Their campaign, called #BetterBenefits, focused on flaws in the Universal Credit system which mean that many women face poverty and debt when they leave prison, instead of being supported to find work and leave the criminal justice system behind. It was endorsed by over 40 voluntary sector organisations from the women's sector to criminal justice organisations and poverty campaigners.

As part of the campaign, the Changemakers group addressed the All-Party Parliamentary Group on Universal Credit, held an online drop-in event for policymakers, and presented to the policy team at the Department of Work and Pensions.



COVID

The impact of the pandemic on prisons, mental health issues and escalation of domestic violence in lockdown, and the disruption of other support services such as probation, will affect women with convictions for years to come.

Like many charities, Covid forced us to accelerate remote working and remote service delivery. We continue to refine our service so that we can offer our programmes remotely without diminishing impact. By continuing to offer our programme in this way post-pandemic, we can reach more women from a much wider geographical area of the country than before.

PUBLIC BENEFIT STATEMENT

By helping women to find work, develop their career prospects and realise financial autonomy, the work of the charity has a tangible, positive and lasting impact on the women it supports, and on the wider community through cost savings for the state and overall benefits to society by reducing reoffending.

The Trustees believe that this ongoing work of empowering women and helping them to change their lives means the charity continues to meet the Charity Commission's Public Benefit requirement.

FUNDRAISING

Working Chance relies on the generosity of our supporters, trusts and foundations, to allow us to carry out the work we do helping women to transform their lives.

We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year our fundraising was mainly carried out in-house, with the exception of engaging a freelance specialist to support development of our individual giving strategy (which will begin delivery in early 2023), and using a fundraising consultant to support us with identifying new grant funders and writing grant applications.

We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is a member of the Fundraising Regulator.

Across the year we are grateful to have received grants from, among others, Garfield Weston, Emmanuel Kaye, the Thompson Family Charity Trust, and the Barratt Foundation. We also participated in two specific fundraising campaigns – The Big Give Christmas Challenge, and the Big Give International Women's Day appeal. We are also grateful to supporters who took part in individual fundraising activities such as the London Marathon, and we will continue to pursue these fundraising avenues going forward.



LOOKING FORWARD

This is the final year of our three-year strategy, which set out bold ambitions around the number of women we wanted to reach with our life-changing service. The pandemic meant that this ambition has been tempered, but has also meant that labour shortages have encouraged employers to broaden their minds and seek our help filling recruitment gaps.

Partnerships with the prison estate, probation, jobcentres, and the broader voluntary sector will be vital in the coming year, because increasing awareness of the support we offer is a priority in order for us to meet the need that we know is out there. We'll continue to build on the excellent work we've done this year to increase the range of employers on our books to give our clients the richest possible choice of roles, sectors and industries in which to build their career.

We know that not all employers are open to hiring someone with a conviction, and to create more empathetic attitudes, we first need to understand what exactly is holding employers back. In late 2022 we will launch our first large-scale piece of market research into the attitudes of employers towards hiring people with convictions. This invaluable insight into employers' concerns and beliefs suggests that employers would benefit from more guidance on why and how to recruit people with convictions fairly and safely.

In spring 2023 we will publish comprehensive guidance doing precisely this; it will be an important opportunity for us to educate more employers about the benefits of hiring women with convictions and will act as a catalyst for more conversations with prospective employers around inclusive hiring.

A central part of our mission is to ensure that women who have been through the criminal justice system are heard and that their experiences are incorporated into both service development, and our policy work aimed at bringing about change to the systems that hinder women with convictions.

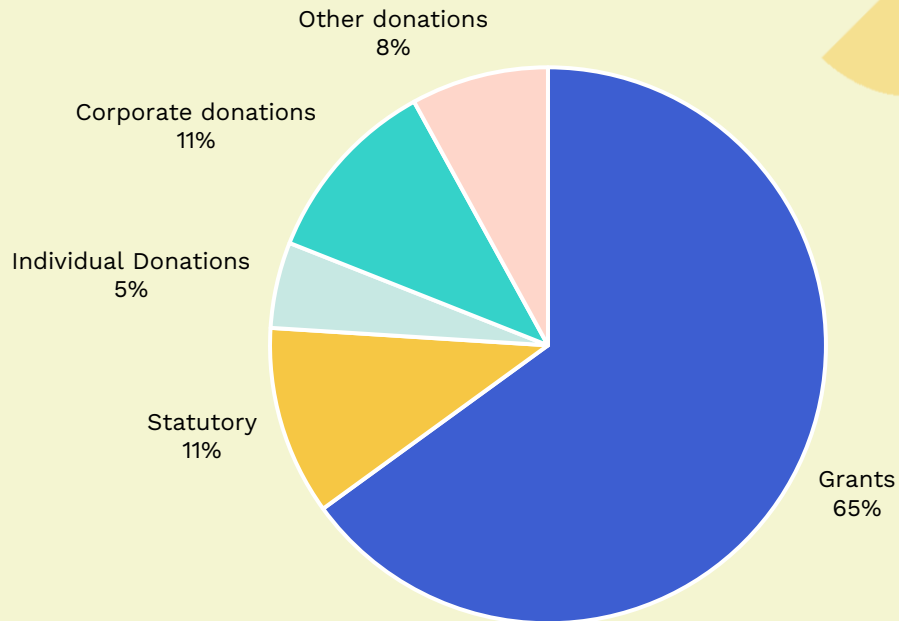
We will continue to elevate the voices of women with lived experience through offering media training for women who are keen to share their stories to raise awareness and understanding of why women offend and what works in preventing reoffending.

We may be small, but we have big ambitions to support more women into employment, break down the barriers that hold women back, and give more women the opportunity for a brighter future.

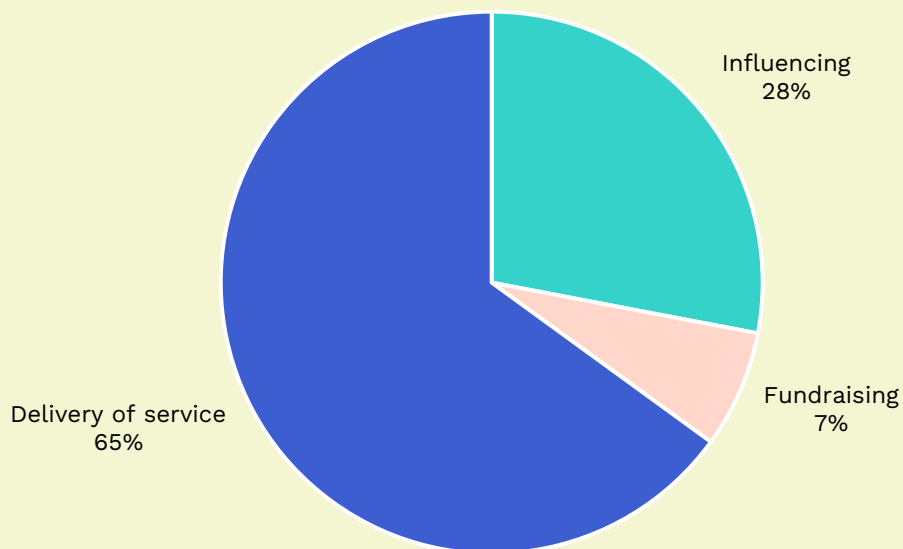


FINANCIAL REVIEW

Where our funds come from



What we spent our funds on



This year we made a net deficit of £38k (2021: surplus of £11k) which was an intended loss, as we utilised some of our reserves to support more women with convictions. Income this year held up well against a challenging economic climate and we raised slightly more income than planned during the year. Our spend also grew as we further invested in our delivery and communication teams and provided more intensive support to women facing increasingly complex needs.

Total income for the financial year was £896k (2021: £856k), an increase of 5% on the prior year, reflecting a strong year for donation income from corporate supporters. This offset lower grant income compared to the previous year when major funding - primarily from Oak Foundation - came to an end.

Grant income remains a strong source of income comprising 65% (2021 – restated: 78%) but has decreased as a share of our total overall income this year, partly reflecting the increase in donation income in the year. We continued to have strong relationships with our funders and we are continually seeking out new funding opportunities, investing this year in some fundraising consultancy support to identify new funders and support our bid writing for Trusts and Foundations.

Our donation income this year of £212k (2021: £73k) was attributable to a small number of corporate and charitable trust supporters. Donation income comprised 24% of our overall income total compared to 8% in the previous year.

We also had income from our delivery of services work which involves delivering our core services as well as employability workshops to referred clients and professionals. This totalled £102k in the year (2021: £73k) and comprised 11% of our income.

Our expenditure increased to £933k (2020: £845k), an increase of 10% over the previous year as we invested in more intensive support for our women responding to increased complexity of need, mainly related to mental health issues as well as other issues such as domestic violence and life stability.

This year, we continued to report on expenditure by our key activities of influencing and service delivery. Our service delivery costs relate to our direct work with women and this totalled £608k (2021: £527k) for the year once support costs had been allocated. This equates to 65% of our costs which was in line with last year (2021: 65%). This year we employed more staff in our delivery service to help deliver the intensive support that women needed.

Our influencing work aims to create better informed and more empathetic attitudes towards women with convictions and to shift policy and practice. Overall, once support costs had been allocated, we spent 28% (2021: 29%) on influencing which amounted to £258k (2021: £248k). We also spent 7% of total spend on fundraising which amounted to £67k.

The deficit for the year meant that our total reserves decreased compared to last year and stand at £990k (2021: £1,028k) at the end of the year. This reserve will continue to be used to ensure we remain sustainable against a potentially challenging fundraising environment following the end of some of our major funding. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

Reserves

Our reserves policy requires us to maintain free reserves equivalent to at least nine months of expenditure which equates to £746k. This reflects an increase of three months compared with our reserves policy before the pandemic when our assessment of the funding environment was more favourable. These reserves enable the charity to be managed efficiently, to provide for termination costs, should the need arise, as well as to mitigate against unexpected shortfalls in income.

The Board reviews the level of reserves on a quarterly basis to ensure that they are adequate to meet the policy and fulfil our continuing obligations.



In light of the continuing uncertainty stemming partly from the pandemic but now also from the wider economic pressures and events, the Trustees feel it is prudent to continue to hold a higher level of reserves in order to maintain our resilience in a volatile, unpredictable external environment, in particular to mitigate risks to future income.

At the end of August 2022, our total reserves were £990k (2021: £1,028k). Our free reserves were £922k (2021: £905k), equivalent to eleven months expenditure from the total 2022-23 forecasted spend and therefore within our policy.

This year we spent the remaining part of our £200k designated strategic development fund to support the Communications team as part of our strategic aim to increase influencing activity alongside spend on our brand and social media footprint and also supported an increase in digital marketing to target potential women who need our support.

At the end of this year, Trustees created a new designated fund of £50k towards the development of our new strategy for the period 2023-24 and beyond. This will be used to reassess what women need from the service and to conduct consultation with stakeholder groups externally and internally, possibly with some external consultancy support.

Total reserves also included restricted funds of £6k (2021: £1k); these funds are to be used for specific purposes as requested by the donor.

Further detail on reserves is given below in note 17 to the accounts.

Going concern

Trustees have assessed the ability of Working Chance to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of budget to the end of 2023 and draft budgets to the end of 2025, a review of pipeline income for the rest of the year 2022-23 and a consideration of key risks that could negatively affect the charity.

Trustees have reviewed funding for the coming year and at the time of writing this report, we have secured 41% of grant funding for 2022-23 (compared to 82% this time last year). This is the main source of income for the charity and is lower than last year reflecting the fact that we are currently trying to fill gaps left by the ending of some multi-year funding agreements, and we expect this to take some time. The key risk in 2022-23 is the funding gap of £250k and Trustees have assessed this risk reviewing the following mitigating actions:

- In addition to the secured income, we have a strong pipeline of potential income where funders have been identified or where we are awaiting the outcome of applications already made. This is weighted so that we can better balance risk across the portfolio.
- If necessary, we have identified costs that can be delayed if income is not achieved.
- We are also planning to use some more of our reserves to support delivery in 2022-23 and we expect to finish the year with reserves of around 9 months of spend.
- We will continue to bid for new opportunities and explore new partnerships. Our fundraising focus is on securing larger multi-year grants to ensure continuity and financial security.
- We have recently contracted a consultant fundraiser who is supporting us to identify further funding opportunities and support us with our applications to Trusts and Foundations.
- We are currently reviewing how best to develop our in-house fundraising function so that it can support Trusts and Foundations but also develop our corporate partnership activities and individual giving.

Based on the information above, the Board have concluded that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

Investments

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2022, Working Chance had cash deposits of £1,058k (2021: £1,203k) representing primarily unrestricted reserves (see above section for more details on reserves).

Working Chance's investment policy requires that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks on a monthly basis and as at 31 August 2022 we were within this limit across our bank accounts.

This coming year we intend to review again the best way of holding our assets in the context of recent rising inflation and the risk that the value of our assets will degrade. This will include reviewing our investment policy and risk appetite in relation to investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice. Risk is considered in key decision processes at Working Chance at the executive and Board level.

The Board is satisfied that the major risks facing the charity have been identified and are being appropriately addressed. This includes the Board's assessment of the impact of the pandemic and more recent economic challenges including the cost of living crisis, rising inflation and the war in Ukraine.

We identify and analyse our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritise these based on their impact and likelihood. We also have a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following processes are in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively. The risk register is monitored by the senior team on a quarterly basis.

The Finance and Assurance Committee (FAC) reviews the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update. In addition, the FAC looks at one key risk area in depth at every quarterly FAC meeting to understand and challenge the impact, controls and scoring for risks in that area. The Board reviews key risks on an annual basis and in addition receives the quarterly risk reporting from the FAC.

This year we have identified that the key risks currently facing the charity are:

- Working Chance holds cash balances of around £1m and these are currently held in banks with low interest rates. During this year of rising inflation, the risk that the value of these assets degrade has emerged. We plan to review our investment policy and risk appetite in relation to investing in the early part of 2022-23 to review the most appropriate place for holding these assets.
- Income generation and financial sustainability continues to be an issue which Trustees are monitoring. See above for commentary under 'going concern' for a summary of mitigations in this area.
- Staff turnover within the charity has been higher than we would like this year, which affects our ability to deliver a consistent service to women, drains resources in a small charity and



risks a negative impact on morale. During the year we have repositioned our pay policy to ensure that our salaries are benchmarked against the market median and taken measures to ensure that we are an attractive employer to work for. Our EDI work has been taken forward this year with a staff diversity audit and an inclusion survey which, while generally positive, has indicated some areas for improvement for making Working Chance an even better place to work. We also carry out exit interviews and are planning to track the progression routes from the charity to better understand what staff want from career progression at Working Chance.

- The charity set out this year to increase referrals into the service which has taken longer to take effect than we had hoped. This means there are women who need our support whom we are not reaching. We put in place a referrals strategy from summer 2022 with a range of initiatives to reach women, such as boosting our communications work to increase self-referrals through internet searches and a prison radio campaign. We have also developed our external partnerships to increase the number and quality of professional referrals into the service including from HMPPS. We are closely monitoring the success of these measures through weekly snapshots of referrals coming into the service, looking at both the numbers and the sources so that we know what is working.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we renewed our Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities). The Chair runs the Board according to the seven principles that form the underpinning framework of the Code, and reviews with the Chief Executive at their monthly meetings whether any adjustments need to be made to ensure that the board is aligned with the seven principles. Notably this year we acted on the principle relating to diversity on the board and recruited new Trustees to meet identified diversity gaps.

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior management team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior management team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association:

APPOINTMENT OF TRUSTEES

The Directors shall be appointed by ordinary resolution of the Members at a General Meeting or AGM and the Directors shall nominate in writing all individuals to be considered for appointment as Directors.

Each Director

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years without a resolution of the Members at a General Meeting or AGM for up to an additional year under exceptional circumstances.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2021-22, two Trustees retired from the Board and five new Trustees were appointed. Another Trustee was appointed in the period from the end of the year to the signing date, and a further individual will be appointed as Trustee in December 2022. Trustees serving in 2021-22 are listed on page 42.

TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the Charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, service visits, workshops and staff presentations to the Board, although this year the majority of this activity was carried out virtually.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

It is important for Working Chance to pay competitive, market-median salaries in the sectors and locations where it employs people. Base pay rates are benchmarked on a continuous, ad-hoc basis through our recruitment processes against sector pay movements and annually against inflationary indices; organisational affordability is also considered. Working Chance competes for labour in a variety of job markets and so one benchmark is difficult to identify.



Remuneration for the Chief Executive and senior management team is approved by the Remuneration Committee, which became part of our new People Committee in August 2022 (within whose remit falls the review remuneration policy and to scrutiny of remuneration decisions for senior staff).

The remuneration ratio for the charity, defined as the multiple between the highest pay to median pay in the organisation, is considered as well as external market conditions for the specific roles. All Working Chance employees are paid above the London living wage as defined by the Living Wage Foundation.

EQUITY, DIVERSITY AND INCLUSION

This year, there has been an increased focus on Equity, Diversity and Inclusion (EDI) across Working Chance. This has included in-depth training on allyship, bias, and language, and the auditing of staff and Trustee data to understand our diversity profile. We have updated our website to include a clear statement on our commitment to EDI and worked to ensure our recruitment advertisements and campaigns for new colleagues and Trustees are inclusive in terminology and reach. Work is ongoing with staff on our EDI strategy which is due to be completed by December 2022.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who, for the purpose of company law, are also directors of Working Chance), are responsible for preparing the Trustees' annual report including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accurate and true financial statements for each financial year, that give an overview of the state of affairs of the charitable company, of the incoming resources and their application, including the income and expenditure of the charitable company for that period. When preparing these financial statements, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2022 was 7 (2021: 5). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.



AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 25 January 2023 and signed on their behalf by:

Lin Hinnigan
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Working Chance Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:



Independent auditor's report

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date 25 January 2023 for and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

STATEMENT OF FINANCIAL ACTIVITIES

		2022			2021		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	200,665	10,860	211,525	72,848	-	72,848
Charitable activities	3	364,375	318,937	683,312	444,339	329,133	773,472
Other trading activities	4	-	-	-	1,306	-	1,306
Investments		769	-	769	30	-	30
Other grant income	5	-	-	-	8,561	-	8,561
Total income		<u>565,809</u>	<u>329,979</u>	<u>895,606</u>	<u>527,084</u>	<u>329,133</u>	<u>856,217</u>
Expenditure on:							
Raising funds	6	67,279	-	67,297	70,240	-	70,240
Charitable activities	6						
Delivery of services		301,688	306,193	607,881	249,515	277,671	527,186
Influencing		238,787	19,178	257,965	195,856	51,982	247,838
Total expenditure		<u>607,772</u>	<u>325,371</u>	<u>933,143</u>	<u>515,611</u>	<u>329,653</u>	<u>845,264</u>
Net (expenditure)/income for the year and net movement in funds		(41,963)	4,426	(37,537)	11,473	(520)	10,953
Reconciliation of funds:							
Total funds brought forward		<u>1,026,578</u>	<u>1,256</u>	<u>1,027,834</u>	<u>1,015,105</u>	<u>1,776</u>	<u>1,016,881</u>
Total funds carried forward		<u>984,615</u>	<u>5,682</u>	<u>990,297</u>	<u>1,026,578</u>	<u>1,256</u>	<u>1,027,834</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

BALANCE SHEET

As at 31 August 2022

Company Number 06331809

	Note	£	2022 £	2021 £
Fixed assets:				
Tangible assets	12		13,006	9,770
Current assets:				
Debtors	13	37,285		69,888
Cash at bank in hand		1,057,650		1,203,456
		1,094,935		1,273,344
Liabilities:				
Creditors: amounts falling due within one year	14	(117,644)		(255,280)
Net current assets			977,291	1,018,064
Total net assets			990,297	1,027,834
The funds of the charity:	17			
Restricted income funds			5,682	1,256
Unrestricted income funds:				
General funds		934,615		913,193
Designated funds		50,000		113,385
Total unrestricted funds			984,615	1,026,578
Total charity funds			990,297	1,027,834

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

Approved by the Trustees on 25 January 2023 and signed on their behalf by

Lin Hinnigan
Chair

STATEMENT OF CASH FLOWS

For the year ended 31 August 2022

	Note	£	2022 £	2021 £
Cash flows from operating activities				
Net cash (used in)/provided by operating activities		(37,537)		10,953
Adjustments for:				
Interest receivable		(769)		(30)
Depreciation	12	4,686		3,522
Loss on sale of fixed assets	12	-		343
Decrease/(increase) in debtors	13	32,603		(20,574)
(Decrease) in creditors	14	(137,636)		(8,269)
Net cash used in operating activities			(138,653)	(14,055)
Cash flows from investing activities:				
Dividends, interest and rents from investments		769		30
Purchase of tangible fixed assets	12	(7,922)		(5,338)
Net cash (used in) investing activities			(7,153)	(5,358)
Change in cash and cash equivalents in the year			(145,806)	(19,413)
Cash and cash equivalents at beginning of year			1,203,456	1,222,869
Cash and cash equivalents at end of year			1,057,650	1,203,456

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. Accounting policies

- a) Statutory information
Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address (and principal place of business) is; Working Chance Limited, Claremont Building, 24-27 White Lion Street, London, N1 9PD.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

- c) Public benefit entity
The charity meets the definition of a public benefit entity under FRS 102.
- d) Going concern
The Trustees consider that there are no material uncertainties about the charity'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.

The Trustees continue to consider the impact of Covid 19 on the charity and do not consider there is any impact on the charity's ability to continue as a going concern (see Trustee's Report for detail).

- e) 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 the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

- f) 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. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

g) Interest receivable

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

h) 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 donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on delivery of services includes the cost of delivering the front line service to women undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs.
- Expenditure on influencing activities includes our work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice along with any associated support costs.

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

j) Allocation of support costs

Support and fundraising costs are allocated to charitable activities and fundraising based on staff time/cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Fixtures, fittings, equipment and computer equipment (4 years)



- m) 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.
- n) 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.
- o) 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.
- p) Pension
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.
- q) Termination Benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2. Income from donations and legacies

	2022	2021
	Total	Total
	£	£
Gifts	186,326	49,743
Gift Aid tax reclaims	5,999	3,000
Gifts in kind	19,200	20,105
	<u>211,525</u>	<u>72,848</u>

Income from donations and legacies was £211,525 (2021: 72,848) of which £200,000 is unrestricted income and £10,860 is restricted income.

Gifts in kind income comprised the receipt of free psychotherapy sessions for clients. These are valued at the amount would the charity would have to pay to acquire. An equivalent charge is included in expenditure.

3. Income from charitable activities

	2022	2021
	Total	Total
	£	£
Grants	481,014	636,950
Partnership Programme	-	4,000
Statutory – government grant income	100,000	60,000
Statutory – delivery of services	102,298	72,522
Total for charitable activities	<u>683,312</u>	<u>773,472</u>

Income from charitable activities was £683,312 (2021: £773,472) of which £318,937 (2021: £329,133) was attributable to restricted and £364,375 (2021: £444,339) was attributable to unrestricted funds.

£241,580 (2021: £279,684) of restricted income is accounted for within grant income of £481,014 (2021: £636,950) and £77,357 (2021: £49,449) of restricted income is accounted for within statutory – delivery of services income of £102,298 (2021: £72,522). Previously the prior year stated £49,449 of statutory – delivery of services income as unrestricted income and this is now shown as restricted income.

Statutory income – delivery of services includes contract income of £24,940 (2021: £23,073) which is counted as unrestricted income and grant income of £77,358 (2021: £49,449) which is accounted for as restricted income.

4. Income from other trading activities

	2022 Total £	2021 Total £
Employer placement fees	-	1,306
	<u>-</u>	<u>1,306</u>

All income from trading activities is unrestricted.

5. Other grant income

	2022 Total £	2021 Total £
Coronavirus Job Retention Scheme	-	8,561
	<u>-</u>	<u>8,561</u>

An amount of £8,561 was claimed from the Coronavirus Job Retention Scheme (JRS) for furloughed members of staff in September 2020 and October 2020.

6a. Analysis of expenditure (current year)

Our charitable activity is split into our delivery of service costs (which relates to our frontline work and direct work with women) alongside our influencing work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice.

	<u>Charitable activities</u>						
	Raising funds £	Delivery of services £	Influencing £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 8)	42,508	403,822	152,024	30,741	82,022	711,117	627,167
Other staff costs	-	10,915	336	-	14,423	25,674	55,970
Direct costs	8,607	29,566	-	9,851	15,706	63,730	42,763
Monitoring and evaluation	-	9,857	-	-	-	9,857	11,607
Marketing and Advocacy	-	-	47,735	-	-	47,735	29,475
Premises	-	-	-	-	32,429	32,429	31,838
Office running	-	-	-	-	15,414	15,414	17,388
Information technology	-	-	-	-	7,461	7,461	11,198
Insurance	-	-	-	-	4,213	4,213	3,481
Telephone	-	-	-	-	6,661	6,661	6,882
Depreciation and loss on disposals	-	-	-	-	4,686	4,686	3,866
Subscriptions	-	-	-	-	3,572	3,572	3,150
Other expenditure	-	-	-	-	594	594	480
	51,115	454,160	200,095	40,592	187,181	933,143	845,264
Support costs	13,298	126,326	47,557	-	(187,181)	-	-
Governance costs	2,884	17,395	10,313	(40,592)	-	-	-
Total expenditure 2022	67,297	607,881	257,965	-	-	933,143	-
Total expenditure 2021	70,240	527,186	247,838	-	-	-	845,264

6b. Analysis of expenditure (prior year)

	<u>Charitable activities</u>					
	Raising funds £	Delivery of services £	Influencing £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 8)	47,555	325,148	151,622	28,144	74,698	627,167
Other staff costs	-	23,625	2,348	-	29,997	55,970
Direct costs	2,488	28,719	-	8,280	3,276	42,763
Monitoring and evaluation	-	11,607	-	-	-	11,607
Marketing and Advocacy	-	-	29,475	-	-	29,475
Premises	-	-	-	-	31,838	31,838
Office running	-	-	-	-	17,388	17,388
Information technology	-	-	-	-	11,198	11,198
Insurance	-	-	-	-	3,480	3,480
Telephone	-	-	-	-	6,866	6,882
Depreciation and loss on disposals	-	-	-	-	3,866	3,866
Subscriptions	-	-	-	-	3,150	3,150
Other expenditure	-	-	-	-	480	480
	<u>50,043</u>	<u>389,099</u>	<u>183,445</u>	<u>36,424</u>	<u>186,253</u>	<u>845,264</u>
Support costs	16,893	115,500	53,860	-	(186,253)	-
Governance costs	<u>3,304</u>	<u>22,587</u>	<u>10,533</u>	<u>(36,424)</u>	<u>-</u>	<u>-</u>
Total expenditure 2021	<u>70,240</u>	<u>527,186</u>	<u>247,838</u>	<u>-</u>	<u>-</u>	<u>845,264</u>
Total expenditure 2020	<u>76,565</u>	<u>466,605</u>	<u>143,626</u>	<u>-</u>	<u>-</u>	<u>686,796</u>



7. Net income for the year

This is stated after charging / (crediting)

	2022 £	2021 £
Auditor's remuneration: Audit	8,940	7,100
Under accrual prior year	-	(340)
Depreciation	4,686	3,522
Loss on disposal of tangible fixed assets	-	343
Operating lease payments: Land and Buildings	<u>29,845</u>	<u>29,249</u>

8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management

	2022 £	2021 £
Salaries and wages	612,973	543,055
Social security costs	64,558	54 452
Pensions	33,586	29 660
	<u>711 117</u>	<u>627,167</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £305,888 (2021: £277,936).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil) although £56 (2021: £25) was incurred during the year relating to gifts to Trustees. One Trustee was reimbursed £42 (2021: nil) for travel expenses during the year. No charity Trustee received payment for professional or other services supplied to the charity.

9. Staff numbers

The average monthly head count was 19 staff, (2021: 19 staff). The average monthly number of full-time equivalent employees (including furloughed staff and staff on maternity leave) during the year was as follows:

	2022 No.	2021 No.
Delivery of services	10.6	11.3
Influencing	4.4	3.4
Raising funds	0.7	1.0
Support	1.5	1.2
	<u>17.2</u>	<u>16.9</u>

Last year, 4 members of staff were furloughed in September and October 2020 as a result of the Covid 19 pandemic.

10. Related part transactions

There were no related party transactions during the year. Some Trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The Trustees have no financial interest in these transactions.

There were no donations from related parties which were outside the normal course of business and no restricted donations from related parties. The total donations given by the charity Trustees in the year was £920 (2021: £2,000).

11. Taxation

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

12. Tangible fixed assets

	IT	Fixtures, fittings and equipment	Total
Cost	£	£	£
At the start of the year	20,509	11,808	32,317
Additions in year	7,032	890	7,922
Disposals in year	(4,124)	-	(4,124)
At the end of the year	23,417	12,698	36,115
Depreciation			
At the start of the year	10,739	11,808	22,547
Charge for the year	4,482	204	4,686
Eliminated on disposal	(4,124)	-	(4,124)
At the end of the year	11,097	12,012	23,109
Net book value			
At the end of the year	12,320	686	13,006
At the start of the year	9,770	-	9,770

All of the above assets are used for charitable purposes.

13. Debtors

	2022	2021
	£	£
Trade debtors ###	1,875	14,350
Other debtors	2,644	2,664
Prepayments	11,470	16,864
Accrued income	21,276	36,010
	<u>37,285</u>	<u>69,888</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,442	31,950
Taxation and social security	16,245	16,645
Pension liability	4,430	4,712
Accruals	20,017	31,153
Deferred income (note 15)	72,510	171,820
	<u>117,644</u>	<u>255,280</u>

15. Deferred income

Deferred income comprises of grants received in advance alongside income for delivery of services relating to a future period.

	2022	2021
	£	£
Balance at the beginning of the year	171,820	214,446
Amount released to income in the year	(171,820)	(214,446)
Amount deferred in the year	<u>72,510</u>	<u>171,820</u>
Balance at the end of the year	<u>72,510</u>	<u>171,820</u>

16a Analysis of net assets between funds (current year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	12,270	736	13,006
Net current assets	50,000	922,345	4,946	977,291
Net assets at 31 August 2022	<u>50,000</u>	<u>937,615</u>	<u>5,682</u>	<u>990,297</u>

16b. Analysis of net assets between funds (prior year)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	8,514	1,256	9,770
Net current assets	113,385	904,679	-	1,018,064
Net assets at 31 August 2021	<u>113,385</u>	<u>913,193</u>	<u>1,256</u>	<u>1,027,834</u>

17a. Movement on funds (current year)

	At 1 September 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 August 2022 £
Restricted funds:					
Advance Advocacy		54,500	(54,500)	-	-
Barclays	-	100,000	(100,000)	-	-
Big Give - Digital Capacity building	-	700	(700)	-	-
Big Give - Women and Girls Funding	-	21,720	(21,720)	-	-
Blackrock	-	14,598	(9,652)	-	4,946
Fondation Chanel	-	87,455	(87,455)	-	-
Lloyds Bank Foundation	-	7,967	(7,967)	-	-
Solace Women's Aid	-	22,857	(22,857)	-	-
The Pilgrim Trust	-	20,000	(20,000)	-	-
The Clothworkers' Foundation	1,256	-	(520)	-	736
Total restricted funds	<u>1,256</u>	<u>329,797</u>	<u>(325,371)</u>	<u>-</u>	<u>5,682</u>
Unrestricted funds:					
Designated funds	113,385	-	(113,385)	50,000	50,000
General funds	913,193	565,809	(494,387)	(50,000)	934,615
Total unrestricted funds	1,026,578	565,809	(607,772)	-	984,615
Total funds	<u>1,027,834</u>	<u>895,606</u>	<u>(933,143)</u>	<u>-</u>	<u>990,297</u>

Purposes of restricted funds (current year):

Restricted funds	Description, nature and purposes of the fund
Advance Advocacy	Delivery of employability workshops
Barclays	Salaries for our delivery team and related costs
Big Give - Digital Capacity building	Social media assets and adverts
Big Give - Women and Girls Funding	Funding for our employer outreach work
Blackrock	Pilot of our new strategic advisory panel
Fondation Chanel	Delivery of service and influencing salaries and other project costs
Lloyds Bank Foundation	Delivery costs relating to our Changemaker project
Solace Women's Aid	Delivery of workshops to professionals
The Pilgrim Trust	Care leavers with convictions
The Clothworkers' Foundation	Funding of equipment



Purposes of designated funds (current year)

The Trustees set aside a designated fund of £200k in 2018-19 to be spent on the new strategy being developed for 2020 and beyond. This year we completed the spend of this fund, investing in capacity in our influencing team and supporting the strategic initiatives to build awareness and better promote our service to women and employers. As we approach the end of our strategy period in 22-23, Trustees have set aside a further designated fund of £50k for helping to develop our strategy from 2023 onwards.

17b. Movements in funds (prior year - restated)

	At 1 September 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 August 2021 £
Restricted funds:					
Advance Advocacy	-	34,211	(34,211)	-	-
Barclays	-	100,000	(100,000)	-	-
Blackrock	-	18,492	(18,492)	-	-
Fondation Chanel	-	91,961	(91,961)	-	-
Capital Group	-	8,100	(8,100)	-	-
Charles Hayward Foundation	-	8,332	(8,332)	-	-
The Clothworkers' Foundation	1,176	-	(520)	-	1,256
Lloyds Bank Foundation	-	6,133	(6,133)	-	-
Solace Women's Aid	-	15,238	(15,238)	-	-
The Smallwood Trust	-	30,000	(30,000)	-	-
The Tolkien Trust	-	16,666	(16,666)	-	-
Total restricted funds	<u>1,776</u>	<u>329,133</u>	<u>(329,653)</u>	<u>-</u>	<u>1,256</u>
Unrestricted funds:					
Designated funds	170,624	-	(57,239)	-	113,385
General funds	844,481	527,084	(458,372)	-	913,193
Total unrestricted funds	<u>1,105,105</u>	<u>527,084</u>	<u>(515,611)</u>	<u>-</u>	<u>1,026,578</u>
Total funds	<u>1,016,881</u>	<u>856,217</u>	<u>(845,264)</u>	<u>-</u>	<u>1,027,834</u>

Purposes of restricted funds (prior year):
Restricted funds which expired in prior year included below:

Restricted funds	Description, nature and purposes of the fund
Barclays	Salaries for our delivery team and related costs
Blackrock	Salaries related to confidence workshops
Fondation Chanel	Delivery of service and influencing salaries and other project costs
Charles Hayward Foundation	Salaries and related costs
The Clothworkers' Foundation	Funding of equipment
Capital Group	Development of self-employment opportunities for women
Lloyds Bank Foundation	Influencing salary and delivery costs relating to our Changemaker project
The Smallwood Trust	Funding of salaries and related costs
The Tolkien Trust	Influencing salaries and related costs

The movement of funds from 2021 was restated to include funding from Advance Advocacy and Solace Women's aid which was originally accounted as unrestricted income but is now deemed to be restricted income.

18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	<u>Property</u>	
	2022	Restated 2021
	£	£
Less than one year	9,112	9,112
More than one year	-	-
	<u>9,112</u>	<u>9,112</u>

This note now shows the amount payable up to the three-month break clause in the lease rather than the full annual rental amount payable.

19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



REFERENCES AND ADMINISTRATIVE INFORMATION

Company number 06331809
Country of incorporation United Kingdom

Charity number: 1131802
Country of registration: (England & Wales, Scotland or Northern Ireland)
Registered office and operational address: Claremont Building, 24-27 White Lion Street, London, N19PD

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan	Chair
Ciara Plunkett	Vice Chair and Treasurer, resigned on 22 June 2022
Erica Handling	resigned on 22 June 2022
Caroline Bald	
Ami Jenick	appointed on 13 October 2021
Joanna Dennis	Treasurer, appointed on 22 June 2022
Kate Millward	appointed on 22 June 2022
Andrea Rowe	appointed on 22 June 2022
Clare Laxton	appointed on 22 June 2022
Alex Talcer	appointed on 7 September 2022
Kat Liapis	appointed 14 December 2022

Key management staff

Natasha Finlayson	Chief Executive
Ruth Daniells	Head of Finance and Resources
Katy Doolan	Head of Recruitment (left 3 November 2021)
Lizzy Jewell	Head of Communications and Engagement
Helen Sweet	Head of Employability
Richard Rowley	Head of Strategic Partnerships

Bankers

The Co-Operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Unity Trust Bank
23 Great Russell Street
London
WC1B 3UB

Auditor
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
London
EC1Y 0TL



THANK YOU TO OUR GENEROUS SUPPORTERS

Acrisure
Barclays
Barratt Foundation
BlackRock
Capital Group
The Clothworkers' Foundation
The Emmanuel Kaye Foundation
Fondation CHANEL
Garfield Weston Foundation
Impact 100 London
Infrared Capital Partners
Lloyds Bank Foundation

Ministry of Justice
Oak Foundation
The Pilgrim Trust
Alexander Savin
The Tolkien Trust
The Big Give Trust
The Thompson Family Charitable Trust
The Tomoro Foundation
The Topinambour Trust
Vicky Pryce
Erica Wax



WORKING CHANCE

Unlocking women's potential

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 [workingchance.org](https://www.workingchance.org)
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WORKING CHANCE LTD

England & Wales - Charity number 1131802

Accounts

WORKING CHANCE

2020/21

Working Chance Limited

Report and financial statements
For the year ended 31 August 2021





WELCOME!



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A LETTER FROM OUR CHAIR AND CHIEF EXECUTIVE



Natasha Finlayson OBE
Chief Executive



Lin Hinnigan
Chair

This was a hugely significant and busy year for Working Chance as we set the charity on a new path with renewed determination to make as big a difference for women with convictions as we can – both to them as individuals, and to the systems that can help and hinder them. As well as adapting our services so that they could be accessed remotely, we began implementing our bold new three-year strategy, launched a new website, refreshed our brand, and appointed a new Chair of our Trustee Board, Lin Hinnigan, who joined us in September 2020.

Last year we reported on the survey we conducted, of 600 women in prison and 200 women with convictions living in the community, to help us gain a deeper understanding of the challenges they face and what they think we should be doing to support them. The incredibly rich data and insights from this consultation underpin the three-year strategy that we commenced at the start of this year.

The first year of the strategy has seen our service become increasingly tailored to individual women's needs, supporting them to find a path that will provide them with security and stability and ultimately enable them to thrive. Our aim is to help women with convictions to become resourceful and resilient, to create purposeful lives for themselves and to fulfil their potential. This shift has necessitated a change in how we evaluate our service, so this year we implemented a new impact framework designed around the Work Star, an evaluation tool designed specifically for use with adults out of work or returning to the workplace.

We invested in our frontline team (both in terms of numbers and training) this year so we can work towards the ambitious goal set out in our strategy of supporting 1000 women per year within three years. It's vital that the team have the expert knowledge – for example around criminal records and DBS checks – that they need in order to deliver the best possible service for women, and so that they can bring a fully trauma-informed approach to their work with clients. We also trained our employability team in coaching skills and developed the careers coaching model that we had committed to in our strategy. This will enable staff to work with women to identify their strengths and aspirations, so that they can head confidently towards a fulfilling career.



Working Chance has come through this strange year stronger than ever. We continued to support women throughout the pandemic, including women we had previously supported into work who had been made redundant or furloughed, with an uncertain future. We supported our staff with the logistical, technological and wellbeing challenges presented by being catapulted into home working. We learned that we can support women remotely which meant that our ambition to work with many more women outside London became a reality this year.

For the past 12 years, Working Chance has been a trailblazer in helping women with convictions to find meaningful work and to turn their lives around. Nationally, the reoffending rate for women in the UK is 21%, and for women who have been in prison on a short sentence, that leaps to 58%. The women that we support into employment almost never reoffend - there was only one recorded instance in the past year. Employment and hope for the future really do make all the difference, which is why what we do is absolutely vital.

Our work is only possible with the generous support of our funders, all of whom we thank and look forward to continued collaboration with. This year we were delighted to be chosen by the philanthropic collective Impact 100 London as their main beneficiary; our partnerships with Barclays and the Chanel Foundation also made a big difference to what we were able to achieve.

Our committed staff and trustee board are determined that Working Chance will continue to grow its reach and impact, with the generous support of funders, stakeholders and all those who help us spread the word to women with convictions and to employers about our unique, life-changing work.

Lin Hinnigan, Chair of Trustees
Natasha Finlayson, Chief Executive





TRUSTEES' ANNUAL REPORT

The Trustees present their report and the audited financial statements for the year ended 31 August 2021.

Reference and administrative information set out on page 43 forms part of this report.

OBJECTIVES AND ACHIEVEMENTS

Since 2009, we have been pioneers in our sector and supported thousands of women to find employment and economic empowerment.

We are the UK's only employment charity solely for women with convictions. We envisage a society in which no woman is held back by a conviction, and where each woman has the support, encouragement and opportunities she needs to reset her life and thrive.

For the women we work with, a job is more than an income – it offers the hope of a future where they can flourish and contribute to society. The benefits of our work extend far beyond each individual woman we support and her immediate family, representing significant cost savings for the state and safety benefits to the general public through reduction in reoffending.

We also influence policymakers, employers and the public to help them understand why women offend in the first place, and offer policy solutions that address the structural and systemic causes of many women's offending.

The way that we collect, measure and interpret our impact data is becoming more robust each year, with significant investment in our impact and evaluation function. We look forward to reporting in future years in an even more meaningful way.

This report looks at what Working Chance achieved in 2020/21.

“I AM WHO I AM TODAY BECAUSE OF WORKING CHANCE. IT HELPED ME TO DEVELOP MY SELF-ESTEEM AND TO BELIEVE IN MYSELF ONCE MORE. IT WAS A SECOND LIFELINE. GENUINE WOMEN WITH ALL THE GOOD INTENTIONS TO SUPPORT WOMEN IN THEIR DARKEST HOUR.”

– AMEERA, WORKING CHANCE CLIENT

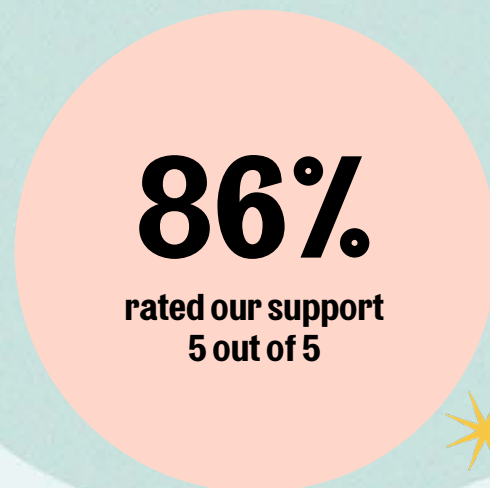


EMPLOYABILITY SUPPORT

Our employability workshops and bespoke one-to-one sessions help to build the confidence of the women we support in a non-judgmental, trauma-responsive atmosphere, as well as teaching specific employability skills. In this first year of our strategy, we aimed to support 225 women. We exceeded this, supporting 243 women with their employability which was a remarkable achievement given the challenges of remote delivery during the pandemic.

For those women for whom the effects of trauma are a barrier to their employability, we offer psychotherapy provided by therapists whose specialism is working with women who have been in prison. Seventeen women received therapy through us this year compared with ten the year before.

We supported 135 women through our core employability service, and a further 108 from partner charities.



“I REALLY ENJOYED THE WORKSHOP ON MAKING A DISCLOSURE TO A POTENTIAL EMPLOYER. I WAS SO NERVOUS AT THE BEGINNING – WHAT HAPPENED TO ME ISN’T A NICE THING TO DISCUSS. BUT THE SESSION WAS FUN AND FULL OF INFORMATION. I NOW FEEL A LITTLE MORE CONFIDENT AND A LITTLE LESS ASHAMED.”

JASMINE, WORKING CHANCE CLIENT



Lisa's story

"I have multiple convictions from over the years and I used to really struggle with addiction. I had trouble finding a job because of my criminal record, but Working Chance helped me to see what my options were, and found so many fantastic opportunities.

Over the years, I came into repeated contact with the police and the criminal justice system, after I was taken into care when I was 12. Once I'd grown up and left care, the father of my children was murdered. That was when I started using drugs - to deal with the pain of it. By the time I found Working Chance I had ten convictions and no idea where to start to turn my life around. I had been reliant on benefits for years, but I wanted to be financially independent. After years of things happening to me, I was ready to take control.

Working Chance supported me to get ready for work. One of the advisors supported me to write my CV, to develop my interview skills, and to practise answering interview questions. She also helped me to learn how to disclose my convictions to potential employers. She helped me to see that what happened could be presented in a way I was happy with, to tell the story in a way that made me look strong instead of a victim.

Once I was ready to look for a job, they were able to find me an interim role - it was part-time, and a step on my journey towards the full-time work I really wanted.

Now I'm in full-time work at an energy company thanks to Working Chance and it's so rewarding. I finally feel proud of what I'm doing - plus the money at the end of the month means I'm not operating in survival mode. I feel like I'm finally free."





GETTING WOMEN INTO WORK

When women who have completed our employability programme are ready to enter employment, we work closely with them to find jobs that align with their skills and career aspirations. Most of these are with employers who are keen that their workforces are diverse and inclusive, and who therefore have some understanding of the needs and challenges that women with convictions may experience.

Despite the effect on the recruitment market of the pandemic from March 2020 onwards, we supported 56 women with convictions into paid employment, which not surprisingly is fewer than the number of women we supported into work last year (77) and lower than our target of 75. However, as we emerge from the pandemic, we are seeing the number of women we support into jobs increase as employers struggle to fill vacancies, and we are hopeful that we can help to make this a permanent change in the employment landscape.

Of the women we supported into employment, there was only one recorded incident of reoffending, compared with four in the previous year.

Caroline's story

"During an acrimonious divorce my ex-partner let himself into my house, and we ended up having an argument – a fight. The police were called, we were both arrested, and I received a caution.

I wish that was the end of it. But after spending 30 years in a job in the health and social care sector, all of a sudden, I'm someone "with a conviction". I'm 61, scared of technology, and I hadn't written a CV in years. I heard about Working Chance on the radio and was so pleased there was something out there for people like me.

After sitting with a caution or a conviction for a long time, you start believing what people say about you. There's a lot of prejudice and I felt really ashamed for a long time, even after going to counselling.

The Working Chance team helped me in lots of ways – with my CV, with how to make a disclosure, with getting ready for an interview.

I used to really struggle to talk about what happened – so having to tell a potential employer about it all during a job interview was really daunting. I'd get emotional and find myself blubbing. Working Chance helped me with that, and now I can speak about it in a way where I find that I don't get so emotional.

My advisor at Working Chance showed me that I had more experience than I thought I did – so-called soft skills that I didn't even realise were skills. She encouraged me to be more ambitious in my job search and apply for jobs at manager level. In summer 2021 I succeeded in getting a senior level role. After the knocks I'd faced, I didn't think I had the confidence to do that."



CAPTURING OUR IMPACT

This year we introduced a new case management database to help ensure that each woman we work with receives a tailored approach that is right for her, and so that we can track trends and themes in our work.

We also started to use a new evaluation model, Work Star, which allows us to improve the way we measure and demonstrate our impact, as well as enabling us to learn where and how we can do better.

At three points in a client's journey, she rates how she feels about her progress across seven key areas of life that are important in gaining and keeping a job.

In 2020/21:

82%

of our clients saw an improvement in their job skills and experience

86%

saw an improvement in their aspiration and motivation

95%

saw an improvement in their job-search skills

68%

saw an improvement in their stability

64%

saw an improvement in their basic skills – maths, English, and IT skills needed for the sort of job they want

86%

saw an improvement in their workplace and social skills

45%

saw an improvement in their health and wellbeing

Clients have also begun to tell us that analysing their progress in this way is a helpful exercise in itself. They can see how far they have come, and identify any areas where more support would be useful.



COMMUNICATIONS AND MARKETING

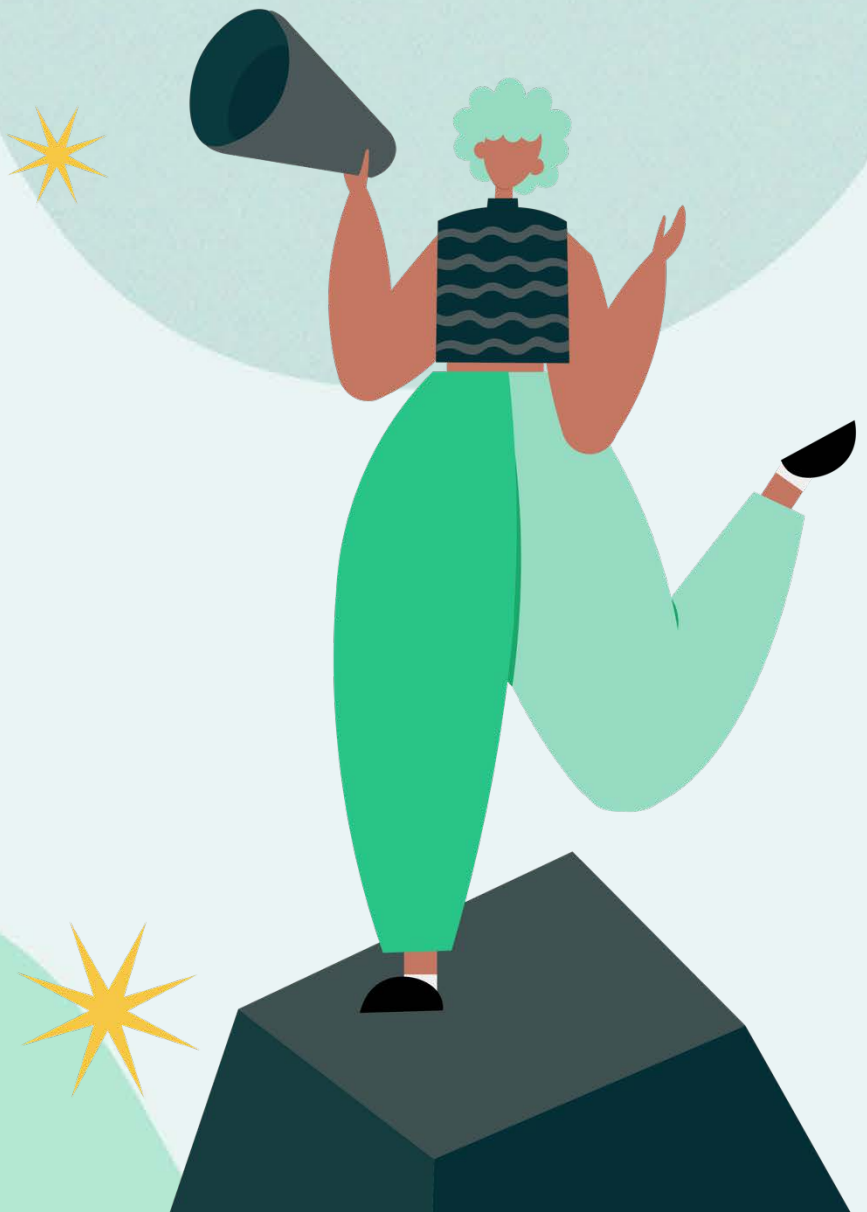
The public consciousness around criminal justice is predominantly punitive, resulting in a highly negative view of people with convictions - despite the fact that over 11 million people in the UK have a criminal record. It is particularly difficult for women to overcome the prejudice and labelling that comes with a conviction, because of the heightened expectations that society places on women to be pro-social and caring.

We are a small charity, but we can have a big voice. It is a core part of our mission to help shift attitudes towards women with convictions and to raise awareness about the issues that often underlie women's offending. This year we invested in our capacity to do this, establishing a small communications team, creating a new website and launching our newly refreshed brand.

This investment in our marketing has already paid dividends in helping us to explain clearly and compellingly to a range of audiences what we do, why it works and how they can engage with us in our mission to improve the lives of women with convictions. Our new strapline, 'Unlocking Women's Potential', speaks to our mission and makes the gender-specific nature of our service clear.

In 2020/21, 19,107 people visited our website. From September to February - this was our old website, but in March we launched a new website, incorporating our refreshed brand and with entirely new content. From March to end of this reporting year it was visited by 11,445 people - almost as many visitors in those six months alone as the old website received in the entirety of 2019/20 (12,619).

As a result of our social media activity, our awareness among employers and professional audiences increased dramatically this year: our LinkedIn following saw a 65% increase in 12 months (980 to 1624). Our reputation in the sector, as well as contact with policymakers and journalists was enhanced by our Twitter output, with an 18% increase in our Twitter following over the year.





POLICY INFLUENCING

We work with policymakers and politicians to share our knowledge about what helps women with convictions to secure employment, and about the systems and barriers that hold them back. Policy highlights this year included:

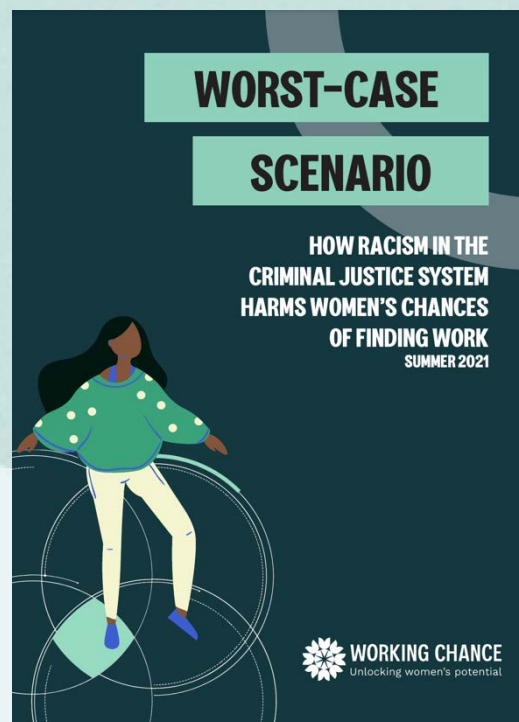
- We responded to the Ministry of Justice White Paper 'A Smarter Approach to Sentencing', calling for fewer women to receive convictions;
- We submitted parliamentary questions [to the Ministry of Justice](#) and [Department of Work and Pensions](#);
- We submitted consultation responses on the PCSC Bill, and the Justice Committee's inquiry into women in prison;
- We held an ongoing dialogue with the Office for National Statistics on improving data collection on convictions, disaggregated by gender and ethnicity;
- We lent our support to many campaigns across the women's and criminal justice sectors, including Women in Prison's [#StopThe500 campaign](#) and the [Howard League's campaign](#) to call for the government to stop building women's prisons. We also supported the Criminal Justice Alliance's [campaign](#) calling on the government to withdraw discriminatory clauses from the PCSC Bill.

RESEARCH INTO RACISM IN THE CRIMINAL JUSTICE SYSTEM

This year saw the launch of our research report [Worst-Case Scenario: How racism in the criminal justice system harms women's chances of finding work](#).

We released the report at an event in June 2021, attended on Zoom by over 150 policymakers and professionals from the criminal justice sector. Based on new analysis and the lived experiences of women we have supported, the report highlights the barriers faced by racially minoritised women with criminal convictions when they look for jobs. It also provides recommendations for the government and employers to combat employment discrimination on the basis of gender, race, and criminal record.

As well as generating media coverage, the report and the findings made their way into parliamentary questions and the Ministry of Justice, as we presented our recommendations to the Ministry of Justice's Female Offender Minority Ethnic Group. The National Police Library added the report to their online library collection.





LIVED EXPERIENCE ADVOCACY

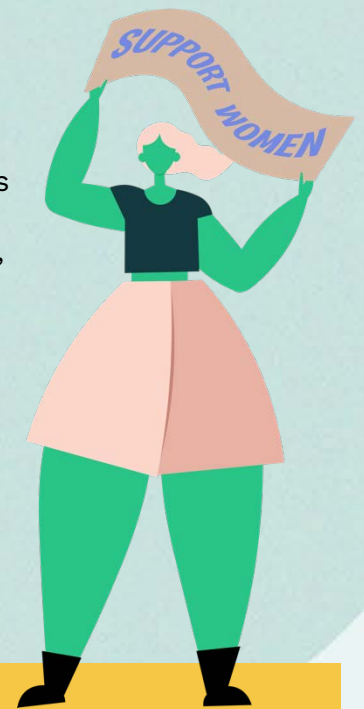
The voices of women with lived experience of the criminal justice system are too often overlooked or ignored. We want to be part of a movement that enables advocacy for women with convictions that is at least informed by lived experience, and at best led by it.

Our vision is that the challenges faced by women with lived experience of the criminal justice system are presented in their own words to policymakers, so that there is a stronger chance that policy takes account of these women's needs. This is why our new strategy committed us to creating opportunities for women with convictions to inform policy briefings, feed into consultations and inquiries and give evidence to policymakers, ensuring that their interests and perspectives are heard.

We committed in our strategy to establishing an advisory group of women with convictions to inform development and delivery of our policy positions. We launched the group, 'Changemakers', in June and this year it has focused on recommendations to policymakers on how Universal Credit needs to change so that it no longer adversely affects the employment chances of women like themselves. Members of the group have been given training on campaign planning, public speaking, and how to maintain mental wellbeing when using their own lived experience in policy influencing work.

The Changemakers' launch video received over 4,000 views on social media. Their stories were featured in national media and they have been invited to speak to the All Party Parliamentary Group (APPG) on Universal Credit in autumn 2021.

The first year of the Changemakers project has been made possible through the kind support of the Lloyds Bank Foundation.



Sonja's story

"I know what it's like to have a conviction. I've experienced the negativity, the judgements, and everything that's gone with that. I don't think you can understand the impact a conviction has without living through it. I want my experience to help others, especially women leaving the criminal justice system. I first got on benefits after I lost my job because of my criminal conviction. I've since moved on and have been working as a care worker for the last three years. But when that job ended, I didn't have a choice but to apply for Universal Credit again. I've worked my whole life, and I've paid my taxes. It's just that I'm currently at a point where I need help.

As tough as it has been, I'm realising that my experience of going through the criminal justice system is an asset. I'm now at a point where I can speak up, and I want my voice to make a difference. That's why I recently started my degree part-time. I'm studying Criminology, Psychology, and Social Justice with the hope of bringing a criminal justice and mental health perspective to the work I do in the care sector. That's also why I wanted to join Changemakers.

Women with convictions need and deserve more support. I believe that the whole system needs an overhaul, and we can change things for the better."



COVID-19

Women with convictions felt the impact of the pandemic particularly hard. Jobs that were already scarce and difficult for them to access disappeared entirely, and attending our employability programme needed to be juggled alongside home-schooling children and increased pressures at home.

In August 2021 we started to return to our London office. After 18 months of perfecting the art of the Zoom workshop, and growing our remote service in regions outside London, we had to answer the question: what sort of workplace do we want to be? We are now a 'hybrid' workplace, balancing the many benefits of home working alongside time when we come together to collaborate in our London office. From the start of 2022 we look forward to welcoming clients back to our office, too.

The charity has emerged from the pandemic in a stronger position and with a more comprehensive employability offer for women with convictions than before. The employment landscape is shifting, with many employers prepared to take a chance on a new untapped pool of talent. We will capitalise on this opportunity to convince employers that women with convictions deserve a chance all the time, not just when labour shortages force a change of heart.

Fortunately, the Covid pandemic has not negatively affected our funding or our costs, and we have continued to receive support from our funders during this difficult time.

PUBLIC BENEFIT STATEMENT

The Trustees have considered the Charity Commission's Public Benefit requirements and believe Working Chance meets its objectives by virtue of its ongoing work to empower women with convictions to cross the social divide from lives of exclusion to lives of contribution.

By assisting these women to secure employment, develop their career prospects and become financially autonomous, the charity's work has a real, lasting and positive impact, not only on the lives of the women it supports, but on the community more broadly – representing significant cost savings for the state and benefits to society generally through a reduction in reoffending.

FUNDRAISING

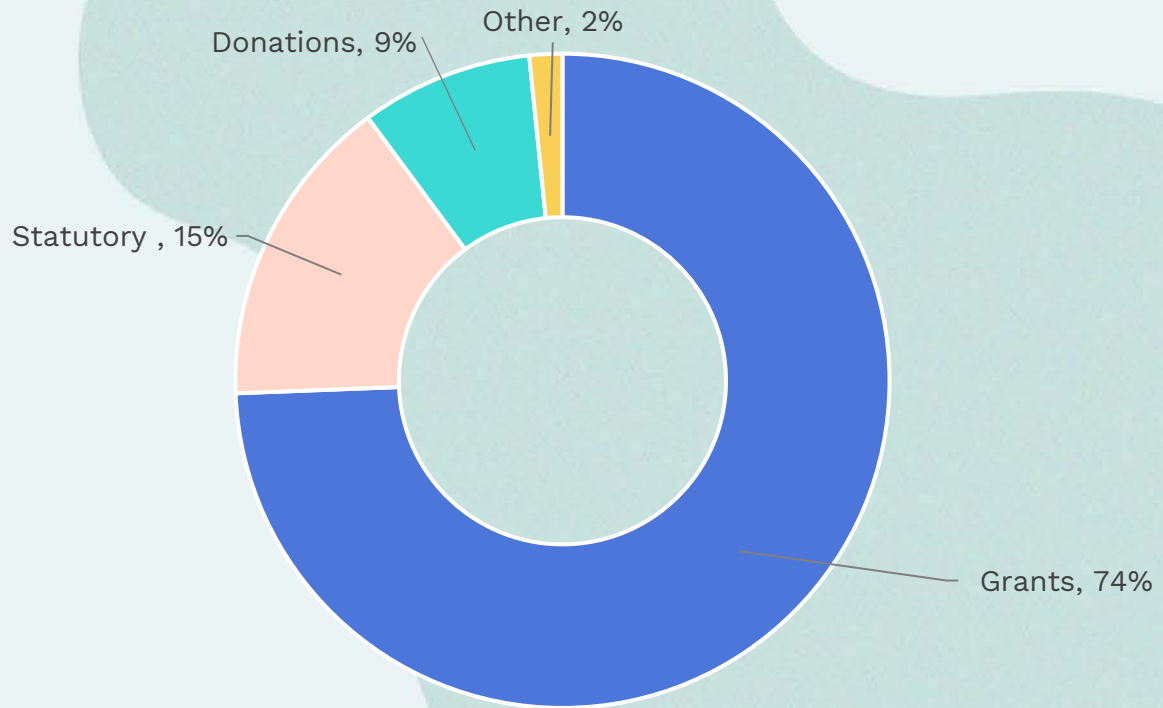
Each year we rely on our supporters to enable us to transform the lives of hundreds of women. We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year all fundraising was done in-house, with the exception of engaging a freelance specialist to support development of our individual giving strategy. This strategy will begin delivery in 2021/22. We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is a member of the Fundraising Regulator.

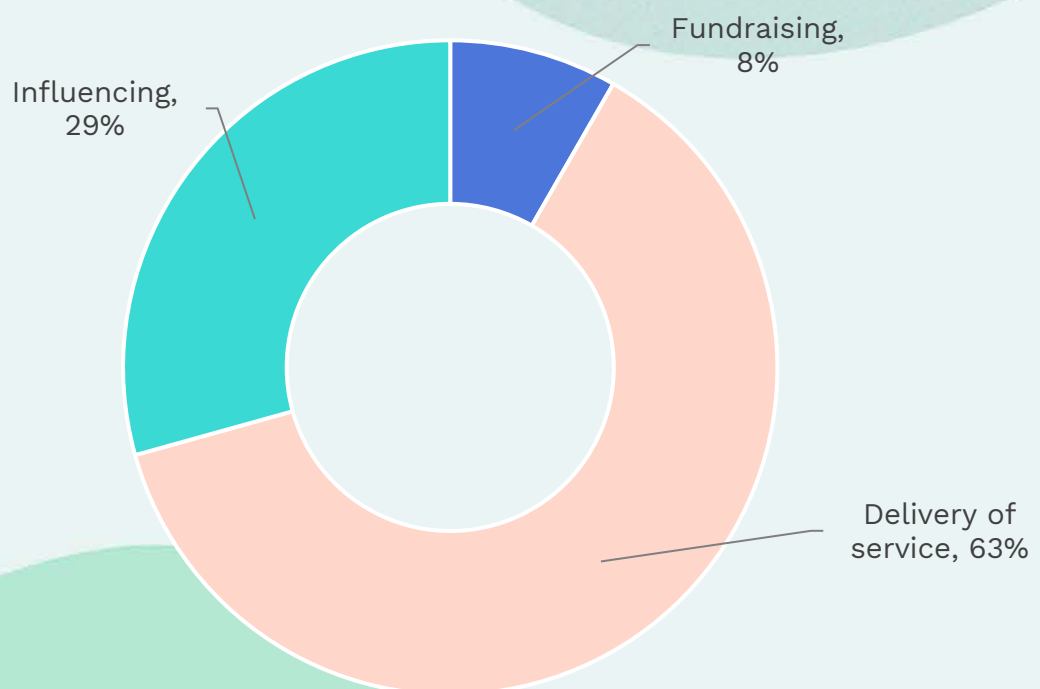


FINANCIAL REVIEW

Where our income comes from



What we spent our funds on





Income this year dropped slightly compared to last year although we raised more than we expected at the start of the year. As planned, we invested in our delivery and communication teams, building our staff base to support more women and increase our influencing activities. Our expenditure grew significantly over the year and our net surplus for the year was £11k (2020: £246k).

Total income for the financial year was £856k (2020: £933k), a decrease of 8% on the prior year mainly reflecting grant agreements that came to an end during the year. Grant income remains our main source of income at 74% (2020: 81%). We continued to have strong relationships with our funders and we are continually seeking out new funding opportunities. Our total other income of £82k (2020: £110k), including donations and trading income, was less than last year as we wound down our furlough scheme and therefore received less Coronavirus Job Retention Scheme (CJRS) income.

Our expenditure increased significantly to £845k (2020: £687k), an increase of 23% over the previous year as we expanded teams in line with our organisational strategy, implemented other commitments in that strategy and launched our communications strategy.

This year, we improved the way we reported on expenditure by splitting our charitable costs according to our key activities of influencing and service delivery. Our service delivery costs relate to our direct work with women and our influencing work aims to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice. Overall, once support costs had been allocated, we spent 63% of our costs on delivery of service and 29% on influencing, alongside 8% on fundraising.

The small surplus for the year meant that our total reserves remained broadly in line with last year at £1,028k (2020: £1,017k) at the end of the year. This reserve will be used to ensure we remain sustainable and provides us with an opportunity to invest in capacity building in order to increase our impact. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

RESERVES

In light of the continuing uncertainty stemming mainly from the pandemic, the Trustees feel it is prudent to hold a higher level of reserves in order to maintain our resilience in a volatile, unpredictable external environment, in particular to mitigate risks to future income.

Last year, the Trustees approved a temporary change to the reserves policy which required us to maintain free reserves equivalent to at least nine months of expenditure, an increase of three months compared with 2019. This enables the charity to be managed efficiently, to provide for termination costs, should the need arise, as well as to mitigate against unexpected shortfalls.

The board reviews the level of reserves on a quarterly basis to ensure that they are adequate to meet the policy and fulfil our continuing obligations.



Trustees have continued to support holding nine months of expenditure during, and at the end, of 2021 and will continue to monitor the need of holding nine months of reserves over the coming year.

At the end of August 2021, our total reserves were £1,028k (2020: £1,017k). Our free reserves were £905k (2020: £836k), equivalent to nine months' expenditure from the total 2021-22 budgeted spend and therefore just within our policy.

In 2019 the Trustees created a designated fund of £200k to support strategic development. This year we used part of this fund to support the Communications team as part of our strategic aim to increase influencing activity alongside spend on our brand and social media footprint. Next year we will continue to utilise this fund to embed and deliver on our strategy.

Total reserves also included restricted funds of £1k (2020: £2k); these funds are to be used for specific purposes as requested by the donor. Further detail on reserves is given below in note 17 to the accounts.

GOING CONCERN

Management have reviewed funding for the coming year and, at the time of writing this report, we have secured 82% of grant funding for 2021-22. We will continue to bid for new opportunities and explore new partnerships. We have recently recruited a new fundraiser who will focus on Trusts and Foundations as well as help us to develop our individual giving activities and corporate partnerships. We also intend to use some of the reserves next year to fund our delivery.

Based on the information above, the Board are confident that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

INVESTMENTS

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2021, Working Chance had cash deposits of £1,203k (2020: £1,223k) representing primarily unrestricted reserves (see above section for more details on reserves).

Working Chance's investment policy requires that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks on a monthly basis and as at 31 August 2021 we were within this limit across our bank accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice.

A Finance and Assurance Committee (FAC) was established in 2019 and during the year, we reviewed our approach to risk management within Working Chance.



We refreshed our risk management policy to ensure it was fit for purpose and undertook a full review of the risk management framework to ensure risk management is fully embedded into everything we do.

We identified and analysed our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritised these based on their impact and likelihood. We also developed a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following new processes are now in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively.

- The risk register will be monitored by SMT on a quarterly basis.
- The FAC will review the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update.
- In addition, the FAC will view one key risk area in depth at every quarterly FAC meeting to understand and challenge the impact, controls and scoring for risks in that area.
- The Board will review key risks on an annual basis and in addition will receive the quarterly risk reporting from the FAC.

This year we identified one of our key risks as a decrease in charitable impact due to achieving fewer placements if we fail to deliver a sufficient level of 'matching' between a) the vacancies we have available through the employers we work with and b) our clients, in terms of their job preferences, skills, aspirations and geographical location. A number of mitigating measures have been put in place such as promoting the vacancies that we have available more effectively to our clients, and we are hopeful that we can maximise the chances of having vacancies available that our clients want to apply for and have a realistic chance of being successfully appointed to.

In terms of financial risks, ensuring sustainability is a priority looking forwards. To manage this, the executive team work to ensure that enough funding is secured to cover running costs. Our fundraising focus is on securing larger multi-year grants to ensure continuity and financial security. A reserves policy requiring that a minimum level of core expenditure cover is maintained also helps to mitigate this risk. During 2021 we developed weighted income pipelines which allow us to better identify and manage any uncertainties around income.

There is also a financial risk around exposure to a banking crisis and the loss of funds. This is mitigated by our investment policy and in particular the requirement to have no more than 40% of cash in any one banking Institution.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we were pleased to gain Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities) which was refreshed in December 2020. The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior management team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior management team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

APPOINTMENT OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association:

The Directors shall be appointed by ordinary resolution of the Members at a General Meeting or AGM and the Directors shall nominate in writing all individuals to be considered for appointment as Directors.

Each Director

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years without a resolution of the Members at a General Meeting or AGM for up to an additional year under exceptional circumstances.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2020-21, three Trustees retired from the Board and one new Trustee was appointed. Another Trustee was appointed in the period from the end of the year to the signing date, and two further individuals were appointed to Trustee roles pending decisions from the Charity Commission regarding exemptions for specific individuals with criminal records. Trustees serving in 2020-21 are listed on page 43.



TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the Charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, service visits, workshops and staff presentations to the Board, although this year the majority of this activity was carried out virtually.



RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

It is important for Working Chance to pay competitive, market-median salaries in the sectors and locations where it employs people. Base pay rates are benchmarked on a continuous, ad-hoc basis through our recruitment processes against sector pay movements and annually against inflationary indices; organisational affordability is also taken into account. Working Chance competes for labour in a variety of job markets and so one benchmark is difficult to identify.

Remuneration for the Chief Executive and senior management team is approved by the Remuneration Committee. The remuneration ratio for the charity, defined as the multiple between the highest pay to median pay in the organisation, is considered as well as external market conditions for the specific roles.



All Working Chance employees are paid above the London living wage as defined by the Living Wage Foundation.

The Remuneration Committee is a Sub-Committee of the Board of Trustees. It meets at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions.

PLANS FOR THE FUTURE

Our three-year strategy sets out an ambitious target – that by the end of 2023 we will be in a position to support around 1000 women a year. Our three key areas of focus over the next two years therefore must be increasing enquiries and referrals coming in to our service; moving women through the service at a pace that is right for them but also efficient and outcomes-focused; and ensuring that we have a sufficiently broad range of vacancies (both in terms of role and location) to maximise the number of women we are able to support into employment.

In recent months, as Covid restrictions lift and labour shortages make themselves felt, we have seen an exponential increase in the number of employers contacting us to enquire about hiring women with convictions. This is a moment of opportunity for us to help the more risk-averse employers to take a chance and do things differently, and to ensure that we do everything we can to make this a permanent shift towards more inclusive hiring policies and practice.

A key part of our mission is to change the attitudes of employers (and the wider public) towards the employment of women with convictions, which is why next year we will start a major market research project establishing and tracking any change in employers' attitudes towards hiring people with convictions, with a particular emphasis on specifically women. We will survey 1000 employers (and interview a sample of them in depth) and share our findings about their views and feelings about bringing people with convictions into their workforces.

We will continue to champion the involvement of women with lived experience both within our charity and in the criminal justice sector more broadly. We will increase the proportion of our trustees who have lived experience to ensure that we are more representative of the women we serve. We will launch the Working Chance Advisory Panel, which is a paid opportunity for women with convictions to influence our work – in particular the design, delivery and promotion of our service. 2021/22 will also see the launch of the debut campaign from the 'Changemakers' policy advisory group.

In the next year we will also undertake more original research. As part of this we will look into the employability provision offered by the prison and probation services, assessing quality and gaps. We will make policy and practice recommendations to help ensure that the system works and keeps the unique needs of women in mind.

We will hold two roundtables with opinion-formers in the business world to share thinking around ways to improve the employment of women with convictions. By the end of 2022, we aim to be the 'go to' organisation for media looking to do pieces on the employment of women with convictions, and to achieve this we will adopt a more pro-active approach to building relationships with relevant journalists.

We will continue to live our value of partnership and will collaborate with and support other organisations who share our vision. We will participate in joint campaigning and build relationships that facilitate referral pathways for women who need our service



from women's centres, other charities, prisons and the probation service. We look forward to delivering more and better for the women we serve and, alongside our sector colleagues, to continuing to improve life outcomes for women who find themselves caught up in the criminal justice system.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of Working Chance for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2020 was 5 (2019, 8). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.



AUDITOR

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 15 December 2021 and signed on their behalf by:

Lin Hinnigan
Chair of Trustees



INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Working Chance Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on



the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions



reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 9 February 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	72,848	-	72,848	71,274	-	71,274
Charitable activities	3	493,788	279,684	773,472	473,467	349,669	823,136
Other trading activities	4	1,306	-	1,306	3,443	-	3,443
Investments		30	-	30	2,078	-	2,078
Other grant income	5	8,561	-	8,561	33,163	-	33,163
Total income		576,533	279,684	856,217	583,425	349,669	933,094
Expenditure on:							
Raising funds	6	70,240	-	70,240	76,565	-	76,565
Charitable activities	6			-			
Delivery of services		298,964	228,222	527,186	144,145	322,460	466,605
Influencing		195,856	51,982	247,838	104,013	39,613	143,626
Total expenditure		565,060	280,204	845,264	324,723	362,073	686,796
Net movement in funds		11,473	(520)	10,953	258,702	(12,404)	246,297
Reconciliation of funds:							
Total funds brought forward		1,015,105	1,776	1,016,881	756,403	14,180	770,583
Total funds carried forward		1,026,578	1,256	1,027,834	1,015,105	1,776	1,016,881

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

BALANCE SHEET

As at 31 August 2021

Company number: 06331809

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	12		<u>9,770</u>		<u>8,248</u>
			9,770		8,248
Current assets:					
Debtors	13	69,888		49,313	
Cash at bank and in hand		<u>1,203,456</u>		<u>1,222,869</u>	
		1,273,344		1,272,182	
Liabilities:					
Creditors: amounts falling due within one year	14	<u>(255,280)</u>		<u>(263,549)</u>	
Net current assets			<u>1,018,064</u>		<u>1,008,633</u>
Total net assets			<u>1,027,834</u>		<u>1,016,881</u>
The funds of the charity:	17				
Restricted income funds			1,256		1,776
Unrestricted income funds:					
General funds		913,193		844,481	
Designated funds		<u>113,385</u>		<u>170,624</u>	
Total unrestricted funds			<u>1,026,578</u>		<u>1,015,105</u>
Total charity funds			<u>1,027,834</u>		<u>1,016,881</u>

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

Approved by the trustees on 15 December 2021 and signed on their behalf by

Lin Hinnigan
Chair

STATEMENT OF CASH FLOWS

For the year ended 31 August 2021

	Note	£	2021 £	£	2020 £
Cash flows from operating activities					
Net cash provided by operating activities	10,953		246,298		
Adjustments for:					
Interest receivable	(30)		(2,078)		
Depreciation	3,522		4,261		
Loss/(profit) on sale of fixed assets	343		-		
Increase in debtors	(20,574)		(40,996)		
	)		)		
Decrease in creditors	(8,269)		(71,496)		
Net cash provided by (used in) operating activities			(14,055)		135,989
Cash flows from investing activities:					
Dividends, interest and rents from investments	30		2,078		
Purchase of tangible fixed assets	(5,388)		(4,179)		
Net cash (used in) investing activities			(5,358)		(2,101)
Change in cash and cash equivalents in the year			(19,413)		133,888
Cash and cash equivalents at the beginning of the year			1,222,869		1,088,981
Cash and cash equivalents at the end of the year			1,203,456		1,222,869

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Statutory information

Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address (and principal place of business) is; Working Chance Limited, Claremont Building, 24-27 White Lion Street, LONDON, N1 9PD.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity'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.

The trustees have also considered the impact of Covid 19 on the charity and do not consider there is any impact on the charity's ability to continue as a going concern (see Trustee's Report for detail on the temporary change in reserves policy).

e) 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 the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

f) 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. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

g) Interest receivable

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

h) 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 donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

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

i) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on direct delivery charitable activities includes the cost of delivering the front line service to women, undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs

- Expenditure on influencing activities includes our work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice along with any associated support costs.

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

j) Allocation of support costs

Support and governance costs are allocated to charitable activities and fundraising based on the percentage of total cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Fixtures, fittings, equipment and computer equipment (4 years)

m) 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.

n) 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.

o) 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.

p) Pension

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

q) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2 INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	Total	Total
	£	£
Gifts	49,743	61,480
Gift Aid tax reclaims	3,000	555
Gifts in kind	20,105	9,239
	72,848	71,274

Income from donations and legacies was £72,848 (2020: £71,274) all of which is unrestricted income.

Gifts in kind income comprised the receipt of free counselling and life coaching sessions for candidates alongside free computers in the current financial year. These are valued at the amount the charity would have to pay to acquire. An equivalent charge is included in expenditure.

3 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	Total	Total
	£	£
Grants	636,950	758,820
Partnership Programme	4,000	8,000
Statutory - government grant income	60,000	
Statutory - delivery of services	72,522	56,316
	773,472	823,136

Income from charitable activities was £773,472 (2020: £823,136) of which £279,684 (2020: £349,669) was attributable to restricted and £493,788 (2020: £473,467) was attributable to unrestricted funds. All restricted income is accounted for within grant income of £636,950 (2020: £758,820).

4 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	Total	Total
	£	£
Employer placement fees	1,306	3,443
	<u>1,306</u>	<u>3,443</u>

All income from trading activities is unrestricted.

5 OTHER GRANT INCOME

	2021	2020
	Total	Total
	£	£
Coronavirus Job Retention Scheme	8,561	33,163
	<u>8,561</u>	<u>33,163</u>

An amount of £8,561 was claimed from the Coronavirus Job Retention Scheme (JRS) for furloughed members of staff in September 2020 and October 2020.

6A ANALYSIS OF EXPENDITURE (CURRENT YEAR)

This year, we have split our charitable activity into our delivery of service costs (which relates to our frontline work and direct work with women) alongside our influencing work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice. The prior year figures have been re-stated to reflect this split.

	Raising funds	Charitable activities Delivery of services	Influencing	Governance costs	Support costs	2021 Total	2020 Total restated
	£	£	£	£	£	£	£
Staff costs (Note 8)	47,555	325,148	151,622	28,144	74,698	627,167	478,814
Other staff costs	-	23,625	2,348	-	29,997	55,970	57,818
Direct costs	2,488	28,719	-	8,280	3,276	42,763	37,365
Monitoring and evaluation	-	11,607	-	-	-	11,607	660
Marketing and Advocacy	-	-	29,475	-	-	29,475	35,445
Premises	-	-	-	-	31,838	31,838	27,117
Office running	-	-	-	-	17,388	17,388	22,296
Information technology	-	-	-	-	11,198	11,198	8,644
Insurance	-	-	-	-	3,480	3,480	2,692
Telephone	-	-	-	-	6,882	6,882	9,500
Depreciation and loss on disposals	-	-	-	-	3,866	3,866	4,261
Subscriptions	-	-	-	-	3,150	3,150	2,104
Other Expenditure	-	-	-	-	480	480	80
	50,043	389,099	183,445	36,424	186,253	845,264	686,796
Support costs	16,893	115,500	53,860	-	(186,253)	-	-
Governance costs	3,304	22,587	10,533	(36,424)	-	-	-
Total expenditure 2022	70,240	527,186	247,838	-	-	845,264	-
Total expenditure 2021	76,565	466,605	143,626	-	-	-	686,796

6B ANALYSIS OF EXPENDITURE (PRIOR YEAR RESTATED)

	Raising funds	Charitable activities		Governance costs	Support costs	2020 Total
		Delivery of services	Influencing			
	£	£	£	£	£	£
Staff costs (Note 8)	48,377	284,119	70,744	23,865	51,709	478,814
Other staff costs	1,570	20,264	-	-	35,984	57,818
Direct costs	1,018	11,210	-	21,857	3,280	37,365
Monitoring and evaluation	-	660	-	-	-	660
Marketing and Advocacy	-	-	35,445	-	-	35,445
Premises	-	-	-	-	27,117	27,117
Office running	-	-	-	-	22,296	22,296
Information technology	-	-	-	-	8,644	8,644
Insurance	-	-	-	-	2,692	2,692
Telephone	-	-	-	-	9,500	9,500
Depreciation and loss on disposals	-	-	-	-	4,261	4,261
Subscriptions	-	-	-	-	2,104	2,104
Other Expenditure	-	-	-	-	80	80
	50,965	316,253	106,189	45,722	167,667	686,796
Support costs	20,115	118,136	29,416	-	(167,667)	
Governance costs	5,485	32,216	8,021	(45,722)	-	
Total expenditure 2020	76,565	466,605	143,626	-	-	686,796

7 NET INCOME FOR THE YEAR

This is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration: Audit	7,100	7,400
Under accrual for prior year	(340)	449
Depreciation	3,522	4,261
Loss on disposal of tangible fixed assets	343	-
Operating lease payments: Land and buildings	<u>29,249</u>	<u>24,569</u>

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Salaries and wages	543,055	424,055
Social security costs	54,452	36,717
Pensions	29,660	18,045
	<u>627,167</u>	<u>478,817</u>

There was one redundancy payment made in the year totalling £2,467 (2020: £nil) which is included in salaries and wages above, and none (2020: nil) outstanding at year end.

The number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) greater than 60,000 are:

	2021 No.	2020 No.
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £277,936 (2020: £183,037).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil) although £25 was incurred by during the year relating to a gift to a trustee. No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

9 STAFF NUMBERS

The average monthly head count was 19 staff (16 excluding people on maternity leave) (2020: 14 staff). The average monthly number of full-time equivalent employees (including furloughed staff and staff on maternity leave) during the year was as follows:

	2021 No.	2020 No. restated
Delivery of services	11.3	8.3
Influencing	3.4	1.7
Raising funds	1.0	1.0
Support	1.2	1.6
	<u>16.9</u>	<u>12.6</u>

During the year, 4 members of staff were furloughed in September and October 2020 as a result of the Covid 19 pandemic.

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year. Some trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The trustees have no financial interest in these transactions.

There were no donations from related parties which were outside the normal course of business and no restricted donations from related parties. The total donations given by the charity trustees in the year was £2,000 (2020: £2,120).

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	IT	Fixtures, fittings and equipment	Total
Cost	£	£	£
At the start of the year	41,522	12,915	54,437
Additions in year	5,388	-	5,388
Disposals in year	(26,401)	(1,107)	(27,508)
At the end of the year	20,509	11,808	32,317
Depreciation			
At the start of the year	33,379	12,809	46,188
Charge for the year	3,417	106	3,522
Eliminated on disposal	(26,057)	(1,107)	(27,164)
At the end of the year	10,739	11,808	22,547
Net book value			
At the end of the year	9,770	-	9,770
At the start of the year	8,142	106	8,248

All of the above assets are used for charitable purposes.

13 DEBTORS

	2021 £	2020 £
Trade debtors	14,350	1,000
Other debtors	2,664	13,814
Prepayments	16,864	16,189
Accrued income	36,010	18,310
	69,888	49,313

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	31,950	6,696
Taxation and social security	15,645	10,285
Pension liability	4,712	3,293
Accruals	31,153	28,829
Deferred income	171,820	214,446
	<u>255,280</u>	<u>263,549</u>

15 DEFERRED INCOME

Deferred income comprises of grants received in advance alongside income for delivery of services relating to a future period.

	2021 £	2020 £
Balance at the beginning of the year	214,446	295,054
Amount released to income in the year	(214,446)	(295,054)
Amount deferred in the year	171,820	214,446
	<u>171,820</u>	<u>214,446</u>
Balance at the end of the year		

16A ANALYSIS OF NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	8,514	1,256	9,770
Net current assets	113,385	904,679	-	1,018,064
	<u>113,385</u>	<u>913,193</u>	<u>1,256</u>	<u>1,027,834</u>
Net assets at 31 August 2021				

16B ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	8,248	-	8,248
Net current assets	170,624	836,233	1,776	1,008,633
	<u>170,624</u>	<u>844,481</u>	<u>1,776</u>	<u>1,016,881</u>
Net assets at 31 August 2020				

17A MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 Sept 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 Aug 2021 £
Restricted funds:					
Barclays	-	100,000	(100,000)	-	-
Blackrock	-	18,492	(18,492)	-	-
Fondation Chanel	-	91,961	(91,961)	-	-
Capital Group	-	8,100	(8,100)	-	-
Charles Hayward Foundation	-	8,332	(8,332)	-	-
The Clothworkers' Foundation	1,776	-	(520)	-	1,256
Lloyds Bank Foundation	-	6,133	(6,133)	-	-
The Smallwood Trust	-	30,000	(30,000)	-	-
The Tolkien Trust	-	16,666	(16,666)	-	-
Total restricted funds	1,776	279,684	(280,204)	-	1,256
Unrestricted funds:					
Designated Funds	170,624	-	(57,239)	-	113,385
General funds	844,481	576,533	(507,821)	-	913,193
Total unrestricted funds	1,015,105	576,533	(565,060)	-	1,026,578
Total funds	1,016,881	856,217	(845,264)	-	1,027,834

Purposes of restricted funds (current year)

Restricted funds	Description, nature and purposes of the fund
Barclays	Funding of salaries and related costs.
Blackrock	Funding of salaries related to confidence workshops.
Fondation Chanel	Funding of delivery of service and influencing salaries and other project costs
Charles Hayward Foundation	Funding of salaries and related costs.
The Clothworkers' Foundation	Funding of equipment.
Capital Group	Funding of salaries to develop self-employment opportunities for women
Lloyds Bank Foundation	Funding of influencing salary and delivery costs relating to our Changemaker project.
The Smallwood Trust	Funding of salaries and related costs.
The Tolkien Trust	Funding of influencing salaries and related costs.

Purposes of designated funds (current year)

The Trustees set aside a designated fund of £200k in 2018-19 to be spent on the new strategy being developed for 2020 and beyond. So far, we have spent £87k of this fund building the capacity in our influencing team and supporting the strategic initiatives to

build awareness and better promote our service to women and employers. We intend to spend the rest during 2021-22 continuing to develop our strategic influencing activities and support our employability offering to more women.

17B MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1 Sept 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 Aug 2020 £
Restricted funds:					
Barclays		66,667	(66,667)	-	-
Blackrock	-	8,016	(8,016)	-	-
Fondation Chanel	-	31,277	(31,277)	-	-
Charles Hayward Foundation	-	24,996	(24,996)	-	-
The Clothworkers' Foundation	-	9,500	(7,724)	-	1,776
Esmée Fairbairn Foundation	-	29,835	(29,835)	-	-
Lloyds Bank Foundation	-	24,999	(24,999)	-	-
The Rayne Foundation	-	4,800	(4,800)	-	-
RG Foundation	-	30,080	(30,080)	-	-
The Smallwood Trust	-	30,000	(30,000)	-	-
Big Potential Fund	14,180	-	(14,180)	-	-
City Bridge Trust	-	41,166	(41,166)	-	-
The Pilgrim Trust	-	15,000	(15,000)	-	-
The Tolkien Trust	-	33,333	(33,333)	-	-
Total restricted funds	14,180	349,669	(362,073)	-	1,776
Unrestricted funds:					
Designated Funds	200,000	-	(29,376)	-	170,624
General funds	556,403	583,425	(295,347)	-	844,481
Total unrestricted funds	756,403	583,425	(324,723)	-	1,015,105
Total funds	770,583	933,094	(686,796)	-	1,016,881

Purposes of restricted funds (prior year)

Restricted funds which expired in prior year included below

Restricted funds	Description, nature and purposes of the fund
Esmée Fairbairn Foundation	Funding of salaries and related costs.
The Rayne Foundation	Funding of salaries and related costs.
RG Foundation	Funding of salaries and related costs.
Big Potential Fund	To support Working Chance to become investment ready.
The Pilgrim Trust	Funding of our work with care leavers with convictions
City Bridge Trust	Funding of salaries and related costs, this is now funded as Unrestricted

18 OPERATING LEASE COMMITMENTS PAYABLE AS A LESSEE

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	Property 2021 £	2020 £
Less than one year	36,447	35,732
More than one year	36,447	-
	<u>72,894</u>	<u>35,732</u>

19 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

REFERENCES AND ADMINISTRATIVE INFORMATION

Company number 06331809
Country of incorporation United Kingdom

Charity number 1131802
Country of registration (England & Wales, Scotland or Northern Ireland)

Registered office and operational address Claremont Building
24-27 White Lion Street
London
N19PD

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan	Chair
Ciara Plunkett	Vice Chair and Treasurer
Tijs Broeke	resigned on 14th April 2021
Erica Handling	
Lady Emma Hood	resigned on 14th July 2021
Daksha Stancilas	resigned on 24th September 2020
Caroline Bald	appointed on 10th December 2020
Ami Jenick	appointed on 13th October 2021

Key management staff	Natasha Finlayson	Chief Executive
	Ruth Daniells	Head of Finance (from 2 November 2020)
	Katy Doolan	Head of Recruitment (left 3rd November 2021)
	Lizzy Jewell	Head of Communications and Engagement (from 7 December 2020)
	Helen Sweet	Head of Employability
	Richard Rowley	Head of Strategic Partnerships (from 7th June 2021)

Bankers	The Co-Operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
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Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
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THANK YOU TO OUR SUPPORTERS

Acrisure London
Wholesale

City Bridge Trust

The JAC Trust

Acrisure Re

The Clothworkers'
Foundation

Lloyds Bank Foundation

Barclays

The Emmanuel Kaye
Foundation

Ministry of Justice

BlackRock

Esmée Fairbairn
Foundation

Oak Foundation

Brown Dog Fund

Fondation CHANEL

The Smallwood
Foundation

Capital Group

Garfield Weston
Foundation

Tolkein Trust

Charles Hayward
Foundation

Impact 100 London

The Tomoro Foundation

Vicky Pryce

Lady Emma Hood



WORKING CHANCE

Unlocking women's potential



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