

CHARITYWORKS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CHARITYWORKS

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

CHARITYWORKS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Andrew Hall, Chair (appointed 24 September 2021) Daniel Bishop, Treasurer (appointed 7 September 2022) Keren Modha, Treasurer (appointed 1 May 2024) Lydia Holroyd (appointed 5 April 2023) Amelia Ireland (appointed 7 September 2022) Dawn Mcnish (appointed 1 May 2024) Laura Millar (appointed 5 April 2023) Ethny Childs (appointed 5 April 2023) Desmond Pullen (appointed 7 September 2022)
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Company registered number	07304744
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Charity registered number	1136964
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Registered office	49 Station Road Polegate BN26 6EA
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CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present the annual report and accounts for the year ended 31 August 2024.

The Board of Trustees is satisfied with the performance of the charity during the year, considers that the charity is able to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

Objectives and activities

a. Objects

The **objects** of Charityworks are for the public benefit, to advance the education in such charitable ways as the Trustees think fit, in particular, but not exclusively, the provision of training and development programmes for the benefit of the voluntary not-for-profit sector.

The charity's Vision, Mission and Values are as follows:

Our Vision

An impactful not-for-profit sector that is connected, collaborative and capable, supported by excellent leadership and management, and that is representative of the society it serves.

Our Mission

To support our Vision, our Mission is to -

- attract, grow and retain future leaders and managers for the not-for-profit sector
- ensure that sector leadership is representative of a wide diversity of characteristics and backgrounds
- promote the value of recruiting, developing and retaining talented people
- support the development of cross-sector, supportive networks of current and future leaders

Our Values

In our work, we will prioritise and demonstrate these Values -

Inclusion

We will:

- actively welcome and respect diversity of experience and perspective
- encourage everyone to participate regardless of their background or role

Integrity

We will:

- be open and honest, demonstrating accountability in all our work
- use evidence-based and transparent decision making

Improvement

We will:

- create and take opportunities to advance and deliver on our Vision and Mission
- foster a climate of ambition and excellence drawing on expertise from across the sector
- strive to be a learning organisation, reflecting on both successes and failures
- actively welcome fresh ideas and approaches

Collaboration

We will:

- work collaboratively, both within our organisation and with our partners
- promote the value of collaboration within the sector, with employers and with participants in our programmes

Inspiration

We aim:

- to inspire the next generation of leaders by championing the role of the not-for-profit sector in improving society

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- to be inspired by a range of viewpoints and stakeholders

b. Activities - Charityworks programmes

Over the last year, Charityworks has continued to run two programmes focused on achieving its objects and in delivering public benefit, namely –

Leadership Development Programme (formerly the Graduate Trainee Programme) which has the aim of recruiting, developing and retaining the next generation of social leaders. This programme has run for more than a decade.

The 2027 Programme which is a paid training programme that prepares people from working class backgrounds for professional, decision-making roles in the grant-giving sector. This was launched in 2017 by a number of bodies working together, including Charityworks, originally with a 10-year timeframe but now to conclude in autumn 2026.

Charityworks continues to deliver its programmes with and through an independent company, Koreo.

Achievements and performance

a. Main achievements of the Charitable Company

Leadership Development Programme

In 2023–24, 79 places were filled on the Leadership Development Programme which was below the target agreed with Koreo. This has been an increasingly challenging year for the sector and for the charity: further consolidation and some retrenchment in the sector has reduced the number of employing organisations that could fund a placement or were in a position to make decisions on engaging trainees at the time. The sector and the Programme are also in a highly competitive position with regard to salary levels. There is a sense that more young people would opt for a “career with purpose” in the sector, but economic pressures dictate taking a better paid position in another sector. Nevertheless, retention of trainees on the programme and feedback have been very good. There have been challenges in recruiting sufficient mentors for the Programme.

These conditions have caused the Board with Koreo to discuss the impact on the charity in the medium term. This is reported on further below.

Efforts were made during 2023-24 to establish the number of entry-level roles across the sector in order to identify the potential market for the Programme, what part of that market is already tapped by the Programme and therefore how the charity might access more of that market. Multiple attempts to obtain this data were unsuccessful. It is quite surprising that this data does not exist anywhere. The Board concluded that expending further effort on this was not justifiable given other demands on the time and resources of the charity.

In autumn 2023, the Board considered the idea of running the Programme in multiple cohorts across the year as distinct from the single-entry model which has been followed since the Programme began. Multiple cohorts would have a number of advantages:

- offering placements when employers might want them, rather than at one time in the year when they may not have the opportunities or the funding available;
- potentially thereby, attracting more employers and being able to place more of those who successfully pass through the rigorous selection process – i.e.. engaging more talented people who are enthusiastic to have a career in the sector;
- smoothing the operating model so that it is more continuous and less concentrated or “lumpy”.

The model has challenges in moving from the established pattern; there are risks around maintaining quality and consistency between cohorts and financial governance. However, given the lower number of placements achieved in 2023-24 and the challenging environment, this model is now to be developed. The Board has called this the “open programme” model. Initially, it is planned to offer a second cohort during the coming year with the

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

aim to have three cohorts from a year beyond that. The Board will establish and agree with Koreo how this is planned and delivered as well as monitored and evaluated. Koreo has offered to fund additional upfront costs of moving to this model.

2027 Programme

For the 2027 Programme, the number of placements achieved was 15 in line with the original, average number to be achieved per annum when the Programme was started but lower than 2022-23. The Programme aimed to place 150 young people in total over its duration and it is expected that this will still be achieved.

The Board with Koreo has been active in considering options for a programme to succeed 2027 and to continue the aim of the 2027 Programme. This recognises that while progress has been made, there is still much more to do in the grant giving sector to widen access and opportunity.

Alumni network

During the year, the concept of an alumni engagement network, one of the major development initiatives set by the Board, has been developed. The charity now has over 1200 alumni from its programmes over the years and remains in contact with many of them. It is clear that this is a great resource and insight to the sector for the charity. Furthermore, a group of talented people who, potentially, could be supported in different ways through their careers in the not-for-profit sector through such a network. Such support could be by way of a forum – a community for engagement and connections/networking - and/or it could be through dedicated development and training opportunities.

To shape how this might be progressed, three trustees embarked on a research stage connecting with alumni in their own networks. This was designed as a pilot activity prior to a wider engagement activity designed to understand the aspirations and needs alumni have and how Charityworks could support them. With a project manager engaged for the process, the plan was to run two focus groups. These were unfortunately poorly attended and the questions to be explored were therefore turned into a small-scale survey. The results of the survey will help the Board to determine the next steps.

Mark Astarita Fellowship

The opportunity arose for Charityworks with Koreo to bid for funds to create the Mark Astarita Fellowship. Mark Astarita, who died in 2024, was a fundraiser who was passionate about the sector. The Fellowship, in his memory, will support his mission to diversify fundraising talent across the UK charity sector. It will target candidates who have faced barriers to entering the sector, including those from working class backgrounds and support them into fundraising roles in the sector. The plan is for Charityworks to create 20 Fellows in the first year and a further 20 in the second year from a total fund of £100,000. The Fellowship will be designed and rolled out during the 2024-25 financial year.

The Fellowship fund has been created as a restricted fund through the very generous contributions donated by those who knew and/or worked with Mark Astarita and who wished to commemorate all he did for the sector and for fundraising.

The Board

As planned, the Board held four regular meetings in the past year. The Board met additionally in August 2024 to consider the establishment of the Mark Astarita Fellowship and the proposal radically to change the operating model for the Leadership Development Programme as reported on elsewhere in this report. The Board met in person on 10 July 2024 for a day-long session focused on -

- Board development
- forward strategic focus
- strategic progress and development

Richard Osuwu-Cyrus left the Board in October 2023. Following a successful recruitment exercise, the Board welcomed Dawn McNish and Keren Modha as trustees thus increasing the size of the Board to nine trustees, the agreed current maximum. There was an induction session for the new trustees underpinned up by the provision of various documents and an introductory session with Koreo colleagues. Keren was also appointed to become Co-Treasurer alongside Dan Bishop (who had been appointed as interim Treasurer in November 2023) an

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

arrangement that is working very well and allows continuity of and resilience for this key Board function. The Board now has a wider range of skills, experience and background as well as improved links to the sector strengthening its diversity and effectiveness.

The Board has continued to develop its working relationship with Koreo. There are more “touchpoints” now established than hitherto. This extends from formal Board meetings, monthly Chair-Koreo Chief Executive briefings and links through project/initiative-based work such as the alumni network. Board members have also participated in various other activities such as mentoring, interviewing, assessment and showcases. The formal relationship with Koreo is reported on under the governance section of this report.

The Board is grateful to all trustees past and current and to colleagues at Koreo for their continuing hard work and enthusiasm.

Future developments

The year ahead has major opportunities for the charity:

- the Board will work with Koreo to deliver the “open programme” model for the Leadership Development Programme;
- shaping a successor programme to 2027. The Programme has made strides but the grant-giving sector needs to become more inclusive and accessible to a wider demographic of applicants and to demonstrate that;
- the Mark Astarita Fellowship which offers the potential to make a real impact in the fundraising sector as regards inclusivity and equity of access, a major pillar of the charity’s strategy;
- the alumni engagement network which has potential across the whole gamut of what Charityworks has done for over a decade.

This is an ambitious programme of work against the challenging environment described above. However, the Board is committed to develop the charity rather than standing still. The Board is aware also that such a programme of development will put at full stretch a Board that is small and has no continuous staff resource to draw on. We will monitor carefully the capacity of the Board to deliver these multiple activities over the next year.

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

b. Structure, Governance and Management

Structure, governance and management

Charityworks is a charity and a company limited by guarantee. All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts. The Board of trustees/directors oversees the management of the charity/company. Delivery of most services, notably the two Programmes, remains contracted to Koreo. Accounting and bookkeeping services are contracted to Sagars.

During the year, the Board continued the review of the agreement between the charity and Koreo which was last comprehensively reviewed in 2017. A draft revised agreement is close to completion although the proposed change to the operating model for the Leadership Development Programme as described above, will lead to further work on the agreement.

Work on creating a suite of policies and procedures has progressed and almost concluded with a social media policy to complete. This work has two elements: policies for the Board/charity and policies Koreo is expected to have in place and report against.

The Board has continued to review and update its risk register on a regular basis. Some of the key risks around sustainability and as regards governance have been referred to in this report along with how they are being addressed. The Board is keenly aware of the risks in changing the operating model for the Leadership Development Programme but weighing this against continuing with the single cohort, fixed-year offer, concluded that the change was essential to avoid stagnation and possible decline.

The members of the Board during the year ended 31 August 2024 were:

Daniel Bishop (appointed 7 September 2022, Interim Treasurer from 1 November 2023, Co-Treasurer from 1 May 2024)

Ethny Childs (appointed 5 April 2023)

Andrew Hall (appointed 23 September 2021 and Chair from that date)

Lydia Holroyd (appointed 5 April 2023)

Amelia Ireland (appointed 7 September 2022)

Dawn McNish (appointed 1 May 2024)

Laura Millar (appointed 5 April 2023)

Keren Modha (appointed 1 May 2024, also Co-Treasurer)

Richard Owusu-Cyrus (appointed 22 May 2019, resigned 31 October 2023; Treasurer for that period)

Desmond Pullen (appointed 7 September 2022)

The Board expects its quarterly pattern of meetings to continue - additional meetings may be called to address specific issues. The Board takes careful cognisance of the value of in-person meetings weighed against the demand this imposes on the trustees most of whom hold full-time employment. The trustees are based in different parts of the country.

The Board has decided not to establish any committees to deal with specific aspects of the charity's work. Short-term working groups are established as needed to develop specific areas of work such as the alumni network.

The charity has continued to operate without any employees or continuous administrative resource. Project support was engaged for the alumni engagement project as described above.

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

c. Reference and Administrative Details

The full name of the charity is: Charityworks
Registered Charity number: 1136964
Registered company number: 07304744
Registered office: 49 Station Road, Polegate, BN26 6EA

Financial review

a. Financial performance

The key financial outturn numbers for the financial year are as follows: Income for the year ending 31 August 2024 totalled £525,584 and expenditure totalled £560,483, creating a deficit of £34,899 in the year. Of the Income received, £94,020 was restricted, and £431,564 was unrestricted.

b. Reserves policy

The charity has sufficient reserves to ensure that its programmes and the charity can continue for the medium term. There remains a significant longer term risk as to financial viability and continuity of the charity unless income is significantly increased.

The Board has maintained its reserves policy i.e. to build reserves to £250,000, to enable growth and to ensure sustainability. As at 31 August 2024, the charity's free reserves stood at £192,725. This is well below the stated position and the current financial challenges will limit how much reserves can be increased. The new initiatives outlined above may have the positive impact the Board intends which may enable the reserves to be built up, albeit slowly, towards the required level. The Board will continue to monitor this closely.

CHARITYWORKS

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

Small company provisions

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Approved by order of the members of the board of Trustees on 10 February 2025 and signed on their behalf by:



Andrew Hall
Chair of the Board of Trustees

CHARITYWORKS

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of Charityworks ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 August 2024.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

CHARITYWORKS

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.



Signed:

Dated: 10 February 2025

Susan Seaman BA FCA CIOT

Sagars Accountants Ltd
Independent Examiner
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

CHARITYWORKS**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	94,020	-	94,020	35,000
Charitable activities:	5				
Other charitable activities		-	431,564	431,564	709,660
Total income		<u>94,020</u>	<u>431,564</u>	<u>525,584</u>	<u>744,660</u>
Expenditure on:					
Charitable activities	7	94,020	466,463	560,483	720,092
Total expenditure		<u>94,020</u>	<u>466,463</u>	<u>560,483</u>	<u>720,092</u>
Net movement in funds		<u>-</u>	<u>(34,899)</u>	<u>(34,899)</u>	<u>24,568</u>
Reconciliation of funds:					
Total funds brought forward		-	241,624	241,624	217,056
Net movement in funds		-	(34,899)	(34,899)	24,568
Total funds carried forward		<u>-</u>	<u>206,725</u>	<u>206,725</u>	<u>241,624</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

CHARITYWORKS**(A company limited by guarantee)****REGISTERED NUMBER: 07304744****BALANCE SHEET****AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	12	229,901	324,033
Cash at bank and in hand		122,707	26,931
		<u>352,608</u>	<u>350,964</u>
Creditors: amounts falling due within one year	13	(145,883)	(109,340)
Net current assets		<u>206,725</u>	<u>241,624</u>
Total assets less current liabilities		<u>206,725</u>	<u>241,624</u>
Net assets excluding pension asset		<u>206,725</u>	<u>241,624</u>
Total net assets		<u>206,725</u>	<u>241,624</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds			
General funds	14	206,725	241,624
Total unrestricted funds	14	<u>206,725</u>	<u>241,624</u>
Total funds		<u><u>206,725</u></u>	<u><u>241,624</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 February 2025 and signed on their behalf by:



.....
Andrew Hall
 (Chair of Trustees)

The notes on pages 14 to 24 form part of these financial statements.

CHARITYWORKS**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	95,776	(234,926)
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	95,776	(234,926)
Cash and cash equivalents at the beginning of the year	26,931	261,857
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	122,707	26,931
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 24 form part of these financial statements

CHARITYWORKS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The principal activity of the charity is the training and provision of staff for the Not-for-profit sector.

The charity is a private company limited by guarantee, registered in England and Wales (no 07304744) and a registered charity in England and Wales (no 1136964). The address of the registered office is 49 Station Road, Polegate, BN26 6EA.

Charityworks meets the definition of a public benefit entity under FRS102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis.

3.2 Going concern

The financial statements have been prepared on the basis that the charity can continue to operate as a going concern.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

3.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

3.4 Deferred Income

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

CHARITYWORKS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Accounting policies (continued)

3.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.6 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3.7 Debtors

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

3.8 Cash at bank and in hand

Cash at bank and 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.

3.9 Liabilities and provisions

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

3.10 Financial instruments

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

CHARITYWORKS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Accounting policies (continued)

3.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

3.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3.13 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Grants	94,020	94,020
	<hr/> <hr/>	<hr/> <hr/>
	Restricted funds 2023 £	Total funds 2023 £
Grants	35,000	35,000
	<hr/> <hr/>	<hr/> <hr/>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****5. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £
Leadership Development Programme	364,164	364,164
2027 Programme	67,400	67,400
	<u>431,564</u>	<u>431,564</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Leadership Development Programme	554,668	554,668
2027 Programme	154,992	154,992
	<u>709,660</u>	<u>709,660</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, 2027 Programme	<u>23,750</u>	<u>23,750</u>

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, 2027 Programme	<u>4,750</u>	<u>4,750</u>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****7. Analysis of expenditure on charitable activities****Summary by fund type**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charityworks	-	341,676	341,676
2027 Programme	94,020	90,730	184,750
Support costs	-	34,057	34,057
	<u>94,020</u>	<u>466,463</u>	<u>560,483</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charityworks	-	467,719	467,719
2027 Programme	71,303	162,943	234,246
Support costs	-	18,127	18,127
	<u>71,303</u>	<u>648,789</u>	<u>720,092</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Leadership Development Programme	341,676	-	-	341,676
2027 Programme	161,000	23,750	-	184,750
Support costs	-	-	34,057	34,057
	<u>502,676</u>	<u>23,750</u>	<u>34,057</u>	<u>560,483</u>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****8. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Leadership Development Programme	467,719	-	-	467,719
2027 Programme	229,496	4,750	-	234,246
Support costs	-	-	18,127	18,127
	<u>697,215</u>	<u>4,750</u>	<u>18,127</u>	<u>720,092</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,260 (2023 - £1,200).

10. Staff Costs

No salaries or wages have been paid to employees, including members of the committee during the year. The average head count of employees during the year was Nil (2023: Nil). No employees received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustees Remuneration and Expenses

No remuneration was paid to trustees during the year. During the year the charity reimbursed travel expenses totalling £ 775 to trustees (2023: £801).

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	33,334	376
Funds held by Koreo on Charityworks behalf	164,303	272,208
Prepayments	7,276	4,700
VAT recoverable	24,988	46,749
	<u>229,901</u>	<u>324,033</u>

CHARITYWORKS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	59,818	83,097
Accruals and deferred income	86,065	26,243
	<u>145,883</u>	<u>109,340</u>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****14. Statement of funds****Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	241,624	431,564	(466,463)	206,725
	<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Restricted funds				
Restricted Funds - all funds	-	94,020	(94,020)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Total of funds	241,624	525,584	(560,483)	206,725
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****14. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	180,753	709,660	(648,789)	241,624
Restricted funds				
Big lottery	36,303	35,000	(71,303)	-
Total of funds	217,056	744,660	(720,092)	241,624

The Big Lottery Fund represents the grant received to support the 2027 programme, to prepare people from working class backgrounds for professional, decision-making roles in the grant-giving sector.

CHARITYWORKS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Share Capital

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts, not exceeding ten pounds, as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter. The only persons eligible to be members are the directors. Membership is terminated if the member concerned ceases to be a director.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	352,608	352,608
Creditors due within one year	(145,883)	(145,883)
Total	206,725	206,725

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	350,964	350,964
Creditors due within one year	(109,340)	(109,340)
Total	241,624	241,624

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(34,899)	24,568
Adjustments for:		
Increase in debtors	94,132	(193,355)
Decrease in creditors	36,543	(66,139)
Net cash provided by/(used in) operating activities	95,776	(234,926)

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	122,707	26,931
Total cash and cash equivalents	122,707	26,931

19. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	26,931	95,776	122,707
	<u>26,931</u>	<u>95,776</u>	<u>122,707</u>

20. Related party transactions

Details of expenses reimbursed to trustees are disclosed in note 11. There are no further related party transactions requiring disclosure in the current or previous year.