

Registered number: 07304744
Charity number: 1136964

CHARITYWORKS
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CHARITYWORKS
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Andrew Hall, Chair Daniel Bishop, Treasurer (resigned 20 February 2025) Keren Modha, Treasurer Lydia Holroyd Amelia Ireland Dawn Mcnish Laura Millar Ethny Childs Desmond Pullen
Company registered number	07304744
Charity registered number	1136964
Registered office	49 Station Road Polegate East Sussex BN26 6EA

CHARITYWORKS

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present the annual report and accounts for the year ended 31 August 2025.

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2026.

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

a. Main achievements of the Charitable Company

Leadership Development Programme (LDP)

In autumn 2024, the Board agreed that the LDP should in future be delivered on an “open programme model”. Hitherto the Programme has been structured around a fixed year broadly aligned with the academic year. From the beginning of 2025, the programme has been open for applications and offering placements on a continuous basis. To aid the transition and retain the valued cohort structure, the placements have been grouped into two cohorts. The Open Programme model means that there is no longer a “Charityworks programme year”. However, for the purposes of this report and in accordance with targets agreed with Koreo, the numbers and progress relate to the period September 2024 to August 2025.

In that period, 63 places were filled on the LDP. This is a disappointing outcome. This past year has continued to be challenging for the sector and for the charity resulting in this reduced number of placements being offered by employers. Retention of trainees on the LDP and feedback have been very good.

Fourteen placements on the LDP were supported through the Mark Astarita Fellowship which was established in autumn 2024. A bid for funds to create the Fellowship was successful and funds were available to support up to 20 placements which would be funded to 50% of the cost for the first year. The agreed aim was to repeat this for a second year although that would depend on further contributions by the funders who made the Fellowship possible. The charity is immensely grateful to these organisations and individuals for their generosity. Fellowship income has been established as a restricted fund.

2027 Programme

For the 2027 Programme, the number of placements achieved was 10. The Programme aims to place 150 young people in total over its duration and it is hoped that this will still be achieved although not certain.

The Board will consider if there are options for a programme to succeed 2027 during 2026.

Alumni network

During the year, work to create an alumni engagement network was advanced evaluating feedback from a small-scale survey. It was agreed that a CPD offer to alumni should be developed from which might flow a network. A well-known, widely available technology platform would be used and developed in conjunction with Koreo. A small group of Board members was invited to develop an implementation plan. With the major challenges facing the charity from the early months of 2025 as reported below in the governance section of this report, further action was put on hold.

The Board

The Board held four regular meetings in the year. The Board held additional meetings in spring 2025 as reported in the governance section below. The Board met in person on 9 July 2025 for a day-long session focused on agreeing a short-term strategy. Free use of a room at Crowe LLP was made available through Board member Dawn McNish for which the Board is very grateful.

Dan Bishop left the Board in February 2025, following which Keren Modha became sole Treasurer having held the role jointly with Dan Bishop. The Board is very grateful to Dan for his thoughtful and assiduous work as (Co-) Treasurer and his many and wider ranging contributions to the Board as a trustee.

Laura Millar went on maternity leave in April 2025 and endeavours to keep in touch with the charity through emails and occasional video conference meetings with the Chair.

The Board has agreed to structure a recruitment process to find a trustee to replace Dan Bishop and as a trustee and chair to succeed Andrew Hall who will be leaving the Board in autumn 2026. Other Board members whose terms of office come to an end in autumn 2025 have agreed to serve for a second term. The recruitment process will begin once the Board has greater clarity on the short to medium term future for the charity – therefore likely to be agreed in January 2026.

Future developments

The short-term strategy agreed in outline in July 2025 will have three themes –

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

1. Commission independent research to explore the needs of the sector for future leaders; what are the current trends in the charity workforce so that we can better understand the potential market, what would attract and retain young people in the sector; what Charityworks might do differently with its current programmes or in addition to those programmes.

2. New funding streams – to seek grant support for core funding to sustain and grow the charity's operations while this strategy is further developed. Such funding will support the resilience of the charity and support the development of new models of working or programmes for a sustainable future.

3. Explore corporate support for our programmes that might lead to collaborations or partnerships. We are aware from initial research that there are bodies who have an interest in our work. We will seek to develop partnerships with strategically- and values- aligned organisations that can help us maximise our impact. That impact is long-term in supporting future leaders - those who will shape and influence the sector of the future.

Underpinning this will be a continued and renewed focus on the LDP. Working with Koreo, we will look to strengthen the penetration of the programme into new sub-sectors or geographic regions. We know that the impact of the Programme benefits from higher placement numbers and it is our aim to attain and maintain increased placement numbers.

The Board has introduced paid finance administrative support for the charity which has enabled that work to be transferred from Koreo improving separation between the charity and its principal supplier.

Progress against the Strategy will be undertaken regularly, initially, in autumn 2025. That will lead to firm delivery plans over 2025-26. The intention is to agree a longer-term strategy which is evidence-led and builds on the work achieved through this interim strategy.

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.

The year has been marked by significant operational challenges which have had governance and other impacts as described below.

During the year, the Board completed the review of the agreement between the charity and Koreo. The signing of the new agreement was deferred following reporting of severe cash flow issues by Koreo in February 2025.

This led to a period of intense Board activity to assess and better define the position with Koreo, holding additional Board meetings for the purpose. It was apparent that the cash flow problems would impact payments due to the charity by Koreo and severely impact the resilience of Koreo. This culminated in issuing an interim agreement with Koreo to cover a period within which it is hoped Koreo will return to stability. The latest point for completing the outstanding payments due to the charity is the end of December 2027. The issue was reported as a serious incident to the Charity Commission as there were clear implications for the future of Koreo as key supplier and therefore for the charity.

This also led to the agreement of the short-term strategy as above. Given the criticality of ensuring the future of the charity, other developments have been put on hold until at least the early months of 2026. An initial review of progress by Koreo under the interim agreement will take place in autumn 2025.

The members of the Board during the year ended 31 August 2025 were:

Daniel Bishop (appointed 7 September 2022, Interim Treasurer from 1 November 2023, Co-Treasurer from 1 May 2024, resigned 20 February 2025)

Ethny Childs (appointed 5 April 2023)

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

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 and Treasurer from February 2025)
Desmond Pullen (appointed 7 September 2022)

Board members, Des Pullen and Amelia Ireland have agreed to serve a second term on the Board following completion of their first three-year terms in September 2025.

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 as well as incurring travel and room hire costs.

The Board has not established any committees but 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 until the appointment from September 2025 of financial administrative contracted support. This has relieved the burden of work falling on the Treasurer and also assisted in clearer separation of functions as between Koreo and the charity.

All Board members have worked diligently for the charity during the year tackling the challenges that have arisen with thought and care. Particular mention should be made of the many hours of additional work put in by the Treasurer, Keren Modha. The Board is very grateful to her.

Financial review

a. Financial performance

The key financial outturn numbers for the financial year are as follows: Income for the year ending 31 August 2025 totalled £442,542 and expenditure totalled £421,163, creating a surplus of £21,379 in the year. Of the Income received, £147,460 was restricted, and £295,082 was unrestricted.

b. Reserves policy

Charityworks aims to build reserves to ensure the financial resilience of the charity against fluctuations in the number of placements achieved by the Leadership Development Programme. In recent years, the landscape has proved challenging, and it has been necessary to utilise reserves to stabilise the charity and invest in growth initiatives such as the Open Programme. Trustees aim to maintain reserves of 3-6 months' of turnover, which is equal to a range of £100,000 - £200,000. As at 31 August 2025 free reserves were within this range at £187,445. £119,181 of this figure represents an amount owed to the Charity by its principal supplier. This is sufficient for the charity to continue for at least the coming year. The Trustees will continue to review the level of reserves on an annual basis.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

Independent Examination

The Board has opted to have an Independent Examination by a suitably qualified Chartered Accountant.

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 year. 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 3 February 2026 and signed on their behalf by:



Andrew Hall
Chair of the Board of Trustees

08 February 2026

CHARITYWORKS

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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 2025.

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.

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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Signed: 

Dated: 3 February 2026

Susan Seaman BA FCA CIOT

AAB Audit & Accountancy Limited
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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	147,460	147,460	94,020
Charitable activities:	5				
Other charitable activities		295,082	-	295,082	431,564
Total income		<u>295,082</u>	<u>147,460</u>	<u>442,542</u>	<u>525,584</u>
Expenditure on:					
Charitable activities	7	314,362	106,801	421,163	560,483
Total expenditure		<u>314,362</u>	<u>106,801</u>	<u>421,163</u>	<u>560,483</u>
Net movement in funds		<u>(19,280)</u>	<u>40,659</u>	<u>21,379</u>	<u>(34,899)</u>
Reconciliation of funds:					
Total funds brought forward		206,725	-	206,725	241,624
Net movement in funds		(19,280)	40,659	21,379	(34,899)
Total funds carried forward		<u><u>187,445</u></u>	<u><u>40,659</u></u>	<u><u>228,104</u></u>	<u><u>206,725</u></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 2025**

	Note	2025 £	2024 £
Current assets			
Debtors	12	191,337	229,901
Cash at bank and in hand		126,824	122,707
		<u>318,161</u>	<u>352,608</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(90,057)	(145,883)
		<u>228,104</u>	<u>206,725</u>
Net current assets		<u>228,104</u>	<u>206,725</u>
Total assets less current liabilities		<u>228,104</u>	<u>206,725</u>
Net assets excluding pension asset		<u>228,104</u>	<u>206,725</u>
Total net assets		<u>228,104</u>	<u>206,725</u>
Charity funds			
Restricted funds	14	40,659	-
Unrestricted funds			
General funds	14	187,445	206,725
Total unrestricted funds	14	<u>187,445</u>	<u>206,725</u>
Total funds		<u>228,104</u>	<u>206,725</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 03 February 2026 and signed on their behalf by:


.....

Andrew Hall

(Chair of Trustees)

08 February 2026

CHARITYWORKS

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REGISTERED NUMBER: 07304744

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2025

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	4,117	95,776
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	4,117	95,776
Cash and cash equivalents at the beginning of the year	122,707	26,931
Cash and cash equivalents at the end of the year	126,824	122,707

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 an 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 have considered the Charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In forming this view, the Trustees have taken into account the challenging economic and sector wide conditions currently affecting income generation.

The Trustees have reviewed updated cash flow forecasts, considered a range of plausible downside scenarios, and assessed the Charity's reserves position and available mitigating actions. Having undertaken this assessment and based on the information available at the date of approval, the Trustees believe that the Charity has adequate resources to continue its activities for at least the next twelve months.

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 2025****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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 £	Total funds 2025 £
Grants	147,460	147,460
	Restricted funds 2024 £	Total funds 2024 £
Grants	94,020	94,020

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Leadership Development Programme	253,232	253,232
2027 Programme	41,850	41,850
	<u>295,082</u>	<u>295,082</u>

	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>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, 2027 Programme	-	-

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, 2027 Programme	23,750	23,750

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****7. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Leadership Development Programme	251,961	-	251,961
2027 Programme	42,867	75,000	117,867
Support costs	19,534	-	19,534
Mark Astarita Fellowship	-	31,801	31,801
	<u>314,362</u>	<u>106,801</u>	<u>421,163</u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Leadership Development Programme	251,961	-	251,961
2027 Programme	117,867	-	117,867
Support costs	-	19,534	19,534
Mark Astarita Fellowship	31,801	-	31,801
	<u>401,629</u>	<u>19,534</u>	<u>421,163</u>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****8. Analysis of expenditure by activities (continued)**

	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>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,323 (2024 - £1,260).

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 (2024: Nil). No employees received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustees Remuneration and Expenses

No remuneration was paid to trustees during the year. During the year the charity reimbursed travel expenses totalling £217 to trustees (2024: £775).

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	27,378	33,334
Funds held by Koreo on Charityworks behalf	147,400	164,303
Prepayments	11,029	7,276
VAT recoverable	5,530	24,988
	<u>191,337</u>	<u>229,901</u>

CHARITYWORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	31,270	59,818
Accruals and deferred income	58,787	86,065
	<u>90,057</u>	<u>145,883</u>

CHARITYWORKS**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****14. Statement of funds****Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
General Funds - all funds	206,725	295,082	(314,362)	187,445
	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Restricted funds				
2027 Programme	-	75,000	(75,000)	-
Mark Astaria Fellowship	-	72,460	(31,801)	40,659
	-	147,460	(106,801)	40,659
	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Total of funds	206,725	442,542	(421,163)	228,104

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds (continued)

Statement of funds - prior 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
Restricted funds				
Restricted Funds - all funds	-	94,020	(94,020)	-
Total of funds	241,624	525,584	(560,483)	206,725

The Mark Astarita restricted fund is to support Mark Astarita Fellowships. The Fellowships will support 50% of the programme fee for Host Organisations and place candidates who have faced a range of barriers entering the charity sector.

The 2027 programme supports individuals 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 2025****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 year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	277,502	40,659	318,161
Creditors due within one year	(90,057)	-	(90,057)
Total	187,445	40,659	228,104

Analysis of net assets between funds - prior year

	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

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	21,379	(34,899)
Adjustments for:		
Increase in debtors	38,564	94,132
Decrease in creditors	(55,826)	36,543
Net cash provided by operating activities	4,117	95,776

CHARITYWORKS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	126,824	122,707
Total cash and cash equivalents	126,824	122,707

19. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	122,707	4,117	126,824
	122,707	4,117	126,824

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.