

UNITED WAY

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY NUMBER: 1153509

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and financial statements, for the year ended 31st December 2023, for the Charitable Incorporated Organisation (CIO). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- (1) To promote the efficiency and effectiveness of charities by providing leadership, guidance and support to any charity in the UK working towards or meeting United Way membership standards.
- (2) To promote any charitable purposes and in particular, the advancement of education, the promotion of healthy lives and the support of sustainable income.

Public Benefit:

We are a proud member of the United Way network – the largest privately funded charity in the world. Learning from and sharing networks, expertise and experience with 1,800 United Ways in over 40 countries helps us support corporate partners and communities like no other partner can.

United Way UK is part of an international movement that empowers local communities by connecting them with individuals and organisations that seek purpose and ways to support others. We are a unique and agile platform where community need meets corporate and philanthropic goals. Our work is led by the community, so that all stakeholders can work together, amplifying impact.

We believe United Way UK has a uniquely strategic focus on local community groups within the UK voluntary sector, leveraging global expertise, results and networks to reduce inequalities.

The trustees have given consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Introduction

We are pleased to present the Trustees Annual Report for United Way UK for the year ended 31 December 2023. In spite of the significant challenges faced by UK charities during this period of uncertainty, we can report that United Way UK has remained resilient, adaptive, and focused on our mission of creating positive change in communities across the country. During 2023 we supported 22,000 people in underserved communities across the country, working in partnership with 13 businesses, 57 charities and 300 volunteers. Notably we launched a new core United Way UK programme and, through this, delivered a successful pilot project, alongside continued development and delivery of our existing programmes.

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

Strategic Prudence and Growth

In spite of the challenging external environment, United Way UK remained steadfast in our commitment to prudent financial management. We maintained strong reserves equivalent to eight to nine months of operating expenses, providing a solid foundation for weathering the economic storms of 2023.

Additionally, we seized opportunities for growth and innovation, exemplified by the successful launch of a new core programme developed in partnership with 3M: #DestinationDigital. This initiative, aimed at bridging the digital divide and promoting digital equity, leveraged donations and other resources for its inception and realisation; it also enabled us to extend our reach and impact, addressing a key and growing societal inequality. The programme directly supported 100 Ukrainian refugees fleeing to the UK to connect with education and employment opportunities and to develop and maintain all-important social connections. This underscored our commitment to inclusivity and support for vulnerable communities.

Amidst economic challenges in 2023 for all sectors, and shifting corporate landscapes, many partners scaled back their social responsibility efforts. United Way UK embraced this as an opportunity for strategic growth and diversification. We developed new plans for income diversification, expanding our funding streams and cultivating new partnerships to ensure the sustainability and resilience of our organisation.

As a small but growing organisation, we invested time in building new infrastructure and enhancing our systems to accommodate anticipated growth in 2024 and beyond. These proactive measures position us for continued success and impact as we navigate evolving philanthropic and economic landscapes, including significant uncertainty at home and around the globe.

Conclusion

As UK charities grappled with unprecedented challenges leading up to and in 2023, United Way UK remained resilient. Many charity closures were reported, as well as significant numbers of organisations at risk of closure with low reserves; businesses also suffered widespread uncertainty. At the same time, our national infrastructure struggled to cope while communities needed the support of charities more than ever. United Way UK's ongoing commitment to supporting communities, coupled with strategic foresight and adaptability, enabled us to continue serving those in need and making a tangible difference in people's lives.

Having said this, United Way UK was not immune to economic challenges, and our income was reduced against that of 2022, reflecting the pattern across United Way Worldwide. It should be noted, however, that £103,000 in grants awarded in 2022 was received in 2023 and related to activity that occurred in 2023, but recognised in 2022 debtors rather than 2023 income.

In summary, we have emerged stronger and more resilient with prudent financial management and strategic innovation in place for 2024, and unwavering dedication to our mission; we are poised for continued growth and impact in the years ahead. We extend our heartfelt thanks to our donors, partners, trustees, volunteers, and staff for their unwavering support and commitment to building a better, more equitable future for all.

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

FINANCIAL REVIEW

Income totalling £330,084 (2022: £691,114) was received in the year, of which £222,094 was by way of donation (2022: £393,199). Expenditure for the year totalled £479,693 (2022: £621,036). At 31st December 2023 the charity's reserves stood at £481,937 (2022: £631,546) with £279,333 being restricted funds (2022: £377,329).

In a year marked by economic volatility and heightened uncertainty, our financial performance reflects both the challenges and opportunities we encountered.

The reduction in reserves can be attributed to the economic challenges experienced across all sectors in 2023, and was primarily driven by decreased corporate resource availability for community investment.

RISK MANAGEMENT:

The charity reviewed risk during 2023, covering the key aspects of our work including finance and reputation. Material risks were identified, reviewed and mitigated by the trustees and this will continue in the year ahead.

The main risks to the charity are:

1. The ability to generate sufficient financial support to maintain operations and achieve charitable aims. This is mitigated by fundraising plans being under constant scrutiny by the board of trustees, many of whom have an experienced commercial background. There is also a shared responsibility to increase profile and funds raised across the staff and trustees.
2. Reputation risk. As new projects and partnerships are established there is a risk that the small team becomes overstretched/overpromises and this damages the reputation of the charity to deliver. All new proposals and projects are costed with a consideration of additional resources needed and in 2023 we will begin the process of forming a dedicated freelance team.
3. Concentration risk. This is a known risk owing to our partnership with Costco being so significant in terms of income spread. We are working to our action plan on this, developing new and existing partnerships to diversify income streams and strengthen relationships. The Trustees are satisfied this issue is being addressed.

RESERVES POLICY:

The trustees aim to maintain a level of reserves to establish a sustainable entity and guard against contingencies. The charity aims to hold reserves amounting to approximately 9 months' average expenditure in the current year, increasing the previous coverage ratio of 6 months, in order to ensure our ability to deliver under current economic uncertainties.

At the end of the financial year, unrestricted funds totalled £202,604 of which £3,153 is represented by tangible assets and £17,727 represented by intangible assets (see note 9), leaving surplus free reserves of £181,724 (2023: surplus £229,155). The Organisation requires £204,403 for nine months running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

United Way is a Charitable Incorporated Organisation (CIO), registered with the Charity

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

Commission, number 1153509 and governed by its constitution dated 22nd August 2013. It is also known as United Way UK.

Selection, Recruitment and Appointment of New Trustees:

Trustees are elected by the members at the Annual General Meeting (AGM). Casual vacancies may be filled by co-option on condition that trustees so appointed are formally re-elected at the following AGM. New trustees are provided with induction/orientation by the Chief Executive Officer (CEO) and given the key documents of; the constitution, recent board minutes and strategic presentations. All trustees sign a declaration to run the charity in accordance with the guidelines set out in the Charity Commission publication CC3 – Responsibilities of Charity Trustees.

Management and Delegation:

The affairs of the charity are managed on a day to day basis by the CEO.

The trustees, in their power, have delegated the financial administration and accountancy to LCVS.

United Way Worldwide:

United Way is affiliated to United Way Worldwide and acts as the national body for United Way in the UK.

As a national United Way network partner, we adhere to their global standards and have agreed, amongst other criteria to adhere to the following:

Mission: Network Partner subscribes to a vision and mission that is consistent with those of United Way Worldwide:

- Vision: United Way envisions a world where all individuals and families achieve their human potential through education, income stability and healthy lives
- Mission: To improve lives by mobilising the caring power of communities around the world to advance the common good

Operations:

- Conducts a study of the community and evaluates pressing problems
- Engages members of the community as volunteers, donors and partners
- Mobilises resources through diverse resource development activities
- Applies resources where they will be used effectively to strengthen communities and improve lives

Verifies the use and the impact of resources invested in the community system citizenship: Provide financial and other resources to support capacity building and the network.

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Registered Charity Number: 1153509

Principal Office:

151 Dale Street, Liverpool, L2 2AH

Trustees:

The trustees who served during the year are as follows:

Chair	Mr. Peter Badenhuizen
Secretary	Mr. Ian Yates
Treasurer	Mr. Neil Maffey
Trustees	Ms Lailany Sierra
	Ms Elizabeth Mary Ellen Buss (Appointed June 2023)
	Mr. William O'Dowd (Resigned 6 th December 2023)
	Mr. Murray Orr (Appointed June 2023)
	Mr. Gary von Lehmden
	Mr. Steve Pappas (Resigned 6 th December 2023)
	Mr. Nailesh Rambhai
	Mr. Francesco Vanni D'Archirafi
	Ms. Sue Knowles

Chief Executive: Ms. Jane Hudson-Jones

Professional Advisers:

Auditors	Mitchell Charlesworth (Audit) Limited Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool L2 2DT
Accountancy & Financial Administration	Liverpool Charity and Voluntary Services (LCVS) 151 Dale Street, Liverpool L2 2AH

UNITED WAY

TRUSTEES' REPORT AND STATEMENT OF TRUSTEES RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Approved by the trustees and signed on their behalf by



Peter Badenhuisen
Chair of Trustees



Neil Maffey
Trustee - Treasurer

23-10-2024


Dated:

UNITED WAY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED WAY

Opinion

We have audited the financial statements of United Way for the Period ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 United Way 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 United Way'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 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 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

UNITED WAY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED WAY

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 directors 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 United Way'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

UNITED WAY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED WAY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

UNITED WAY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED WAY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

25 October 2024
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Mitchell Charlesworth (Audit) Limited

Chartered Accountants Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool L2 2DT

UNITED WAY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Year to 31 st December 2023			Year to
		Unrestricted	Restricted	Total	31 st December
		Funds	Funds	£	2022
		£	£		£
Income from:					
Donations and legacies	3	152,255	69,839	222,094	393,219
Charitable activities	4	68,669	39,321	107,990	297,895
		-----	-----	-----	-----
Total		220,924	109,160	330,084	691,114
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	5	272,537	207,156	479,693	621,036
		-----	-----	-----	-----
Total		272,537	207,156	479,693	621,036
		-----	-----	-----	-----
Net (expenditure)/income / Net movement		(51,613)	(97,996)	(149,609)	70,078
Reconciliation of funds:					
Total funds brought forward	10,11	254,217	377,329	631,546	561,468
		-----	-----	-----	-----
Total funds carried forward	9-11	202,604	279,333	481,937	631,546
		=====	=====	=====	=====

The notes on pages 16 to 27 form part of these accounts.

The net movement in funds in the year was derived from the continuing activity of the charity.

UNITED WAY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	<u>Year to 31st December 2022</u>		
		Unrestricted Funds £	Restricted Funds £	Total £
Income from:				
Donations and legacies	3	327,347	65,872	393,219
Charitable activities	4	62,357	235,538	297,895
Total		389,704	301,410	691,114
Expenditure on:				
Charitable activities	5	488,717	132,319	621,036
Total		488,717	132,319	621,036
Net (expenditure)/income / Net movement in funds before transfers between funds		(99,013)	169,091	70,078
Transfer between funds	10,11	6,538	(6,538)	-
Net income / Net movement in funds after transfers between funds		(92,475)	162,553	70,078
Reconciliation of funds:				
Total funds brought forward	10,11	346,692	214,776	561,468
Total funds carried forward	9-11	254,217	377,329	631,546

UNITED WAY

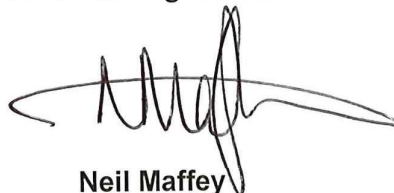
BALANCE SHEET AS AT 31ST DECEMBER 2023

	Note	31 st December 2023		31 st December 2022	
		£	£	£	£
Fixed assets:					
Tangible assets	6		3,153		2,660
Intangible assets			17,727		22,402
			<u>20,880</u>		<u>25,062</u>
Current assets:					
Debtors	7	100,642		203,063	
Cash at bank		410,631		456,275	
		<u>511,273</u>		<u>659,338</u>	
Total current assets					
			<u>511,273</u>		<u>659,338</u>
Liabilities:					
Creditors: amounts falling due within one year	8	(50,216)		(52,854)	
		<u></u>		<u></u>	
Net current assets			<u>461,057</u>		<u>606,484</u>
			<u>461,057</u>		<u>606,484</u>
Net Assets			<u>481,937</u>		<u>631,546</u>
			<u>481,937</u>		<u>631,546</u>
			£		£
The funds of the charity:					
Unrestricted funds	9,11		202,604		254,217
Restricted funds	9,10		279,333		377,329
			<u>481,937</u>		<u>631,546</u>
Total charity funds			<u>481,937</u>		<u>631,546</u>


Approved and authorised for issue by the trustees and signed on their behalf by



Peter Badenhuisen
Chair of Trustees



Neil Maffey
Trustee - Treasurer

23-10-2024


Dated:.

UNITED WAY

STATEMENT OF CASH FLOW FOR THE YEAR 31ST DECEMBER 2023

	Note	31 st December 2023		31 st December 2022	
		£	£	£	£
Cash flows from operating activities					
Cash (used)/generated from operations	12		(42,512)		(5,320)
Investing activities					
Purchase of intangible fixed assets		-		(23,376)	
Purchase of tangible fixed assets		(3,132)		-	
Interest received		-		-	
		-----		-----	
Net cash generated from/ (used) in investing activities			(3,132)		(23,376)
Net cash generated from financing activities			-		-
			-----		-----
Net increase/(Decrease) in cash and cash equivalents			(45,644)		(28,696)
Cash and cash equivalents at beginning of year			456,275		484,971
			-----		-----
Cash and cash equivalents at end of year			410,631		456,275
			=====		=====

Represented by:

	31 st December 2023		31 st December 2022	
	£	£	£	£
Cash at bank		410,631		456,275
		=====		=====

1. **ACCOUNTING POLICIES**

Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP FRS102) effective 1st January 2019 and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation (CIO). Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Going concern

At the time of approving the accounts, the trustees have considered and have reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund Accounting

Unrestricted funds are the charity's free reserves available for the trustees to distribute in accordance with the charity's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise donations & sundry grants and membership subscriptions which are recognised in the accounts when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis. Grants receivable are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other trading activities relates to fundraising income and is recognised when the amount is certain.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Costs of charitable activities relate to the operation of the project comprising all management and operational overheads. Charitable activities includes grant funding to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Foreign currency expenses paid for in local currency are included in the accounts at the conversion rate on the date that the reimbursement is made.

Fixed Assets

Capital expenditure over £500 is treated as a fixed asset and is depreciated or amortised over its useful economic life on the following basis:

Computer Equipment – 33.33% on straight line
Intangibles – 20% on straight line basis

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical accounting estimates or judgments are made during the preparation of these financial statements.

3. DONATIONS AND LEGACIES 2023

	Unrestricted Funds	Restricted Funds	2023 Total
	£	£	£
Donations	42,890	69,839	112,729
Donations in kind	30,000	-	30,000
Grants: Costco	79,365	-	79,365
	<u>152,255</u>	<u>69,839</u>	<u>222,094</u>
	=====	=====	=====

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Unrestricted Funds £	Restricted Funds £	2022 Total £
Donations	45,601	65,872	111,473
Donations in kind	197,000		197,000
Grants: <i>Costco</i>	84,746	-	84,746
	<u>327,347</u>	<u>65,872</u>	<u>393,219</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
United Way in the UK	<u>£68,669</u>	<u>£39,321</u>	<u>£107,990</u>	<u>£297,895</u>

Income from charitable activities in 2022 comprised restricted funds £235,538 and unrestricted funds £62,357.

Within £235,538 : £103,000 in grants awarded in 2022 was received in 2023 and related to activity that occurred in 2023, but recognised in 2022 debtors rather than 2023 income.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Charitable Expenditure	Support & Governance Costs	2023 Total	2022 Total
United Way in the UK	<u>£412,005</u>	<u>£67,688</u>	<u>£479,693</u>	<u>£621,036</u>

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
a. Analysed as follows:	£	£
<i>Direct charitable expenditure:</i>		
Staff costs	261,376	250,501
Promotion and marketing	4,380	9,269
Reading Oasis direct costs	5,272	10,694
Digital Equity direct costs	52,348	-
Give Local Grants *	45,000	46,000
Other grants	17,223	34,344
Equipment Donation	-	37,000
Project delivery costs	14,772	37,909
United Way dues	2,421	5,012
Fundraising development	14	168
Travel & subsistence	8,344	1,938
Gift aid charges	480	487
Bank charges and interest	255	2,091
Miscellaneous	120	-
	-----	-----
	412,005	435,413
	-----	-----
<i>Support and governance costs:</i>		
Office costs	22,074	15,448
Rent	30,000	160,000
Recruitment	1,088	275
Financial administration	9,195	6,600
Audit	4,800	3,300
FX	531	-
	-----	-----
	67,688	185,623
	-----	-----
	479,693	621,036
	=====	=====

2022 above expenditures: Restricted funds £132,319, unrestricted funds £488,717

* see note 5d for breakdown

During the year there were no out of pocket expenses reimbursed to trustees (2022: £nil)

	2023	2022
b. Analysis of staff costs:	£	£
Salaries	230,368	221,575
Social security	19,469	18,742
Pension	11,539	10,184
	-----	-----
	261,376	250,501
	=====	=====

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

c. Particulars of employees:

The average number of employees during the year was as follows:

	2023	2022
Charitable activities	5.83	6.25
	=====	=====

This equated to 5.83 full time equivalent staff (2022: 6.25).

1 employee received emoluments of £60,000 or more during the year.

Emoluments	No. Employees 2023	No. Employees 2022
£80,000 – £89,999	1	1

The trustees are not remunerated for their services and are not included in the above number of employees.

d. During the year the following grants to organisations were made:

Organisations	£
Absafe	1,500
Edgbaston Foundation	1,500
Ablaze	1,500
BulliesOut	1,500
Coventry Boys and Girls Club	1,500
Evelina Children's Heart Organisation	1,500
Home-Start Erewash	1,500
Dads Rock	1,500
Mustard Seed Autism Trust	1,500
SPLASH (Special Play and Leisure After School Hours)	1,500
Tollcross YMCA	1,500
Special Needs and Parent Support Yorkshire (SNAPS)	1,500
After18	1,500
The River Manchester	1,500
The Lewis Foundation	1,500
Peeps	1,500
Headway Thames Valley	1,500
Warwickshire Pride	1,500
Ignite Imaginations	1,500
Solent Youth Action	1,500
Surplus to Supper Trust CIO	1,500
DIAL South Essex	1,500
South West Herts Samaritans	1,500
PACE Charitable Trust	1,500
Chester FC Community Trust	1,500
Walthamstow Toy Library and Play Centre	1,500
Herts Inclusive Theatre	1,500
Porchfield Community Association	1,500
Halo Children's Foundation	1,500
St Helens Mind	1,500

Total grants	45,000
	=====

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
Balance at 1 st January 2023	7,874	7,874
Additions in the year	3,132	3,132
Disposal in the year	(3,680)	(3,680)
	-----	-----
Balance at 31 st December 2023	7,326	7,326
	-----	-----
Accumulated Depreciation		
Balance at 1 st January 2023	5,214	5,214
Charge for the year	2,074	2,074
Disposal in the year	(3,115)	(3,115)
	-----	-----
Balance at 31 st December 2023	4,173	4,173
	-----	-----
Net Book Value at 31st December 2023	3,153	3,153
	=====	=====
Net Book Value at 31 st December 2022	2,660	2,660
	=====	=====

All fixed assets are used in furtherance of the organisation's charitable objectives.

INTANGIBLE FIXED ASSETS

	Website Development £	Total £
Cost		
Balance at 1 st January 2023	23,376	23,376
Additions in the year	-	-
	-----	-----
Balance at 31 st December 2023	23,376	23,376
	-----	-----
Accumulated Depreciation		
Balance at 1 st January 2023	974	974
Charge for the year	4,675	4,675
	-----	-----
Balance at 31 st December 2023	5,649	5,649
	-----	-----
Net Book Value at 31st December 2023	17,727	17,727
	=====	=====
Net Book Value at 31 st December 2022	22,402	22,402
	=====	=====

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

7. DEBTORS

	2023	2022
	£	£
Prepayments	737	3,960
Other debtors	99,905	199,103
	-----	-----
	100,642	203,063
	=====	=====

8. CREDITORS

	2023	2022
	£	£
Other creditors	31,908	35,639
Accruals	18,308	17,215
	-----	-----
	50,216	52,854
	=====	=====

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Fixed assets £	Cash balances £	Net current assets /(liabilities) £	Total 2023 £
Unrestricted funds	20,880	165,895	15,829	202,604
	-----	-----	-----	-----
Restricted funds:				
Dow UK	-	(4,774)	19,096	14,322
Reading Oasis	-	27,553	-	27,553
Local Giving	-	17,233	-	17,233
Give Local (Costco)	-	124,251	-	124,251
John Deere	-	23,495	-	23,495
Lenovo Month of Service	-	(8,332)	14,601	6,269
Campaigns	-	830	-	830
Cellnex	-	52,698	-	52,698
Estee Lauder RO	-	6,000	-	6,000
Schools				
Pitney Bowes	-	5,782	900	6,682
	-----	-----	-----	-----
	-	244,736	34,597	279,333
	-----	-----	-----	-----
	20,880	410,631	50,426	481,937
	=====	=====	=====	=====

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Fixed assets £	Cash balances £	Net current assets /(liabilities) £	Total 2022 £
Unrestricted funds	25,062	248,618	(19,463)	254,217
Restricted funds:				
Reading Oasis	-	29,225	-	29,225
Local Giving	-	5,704	-	5,704
Give Local (Costco)	-	106,475	4,467	110,942
John Deere	-	6,333	37,000	43,333
Lenovo Month of Service	-	(5,471)	13,739	8,268
Campaigns	-	983	-	983
Cellnex	-	18,899	63,656	82,555
Estee Lauder RO Schools	-	-	6,000	6,000
Pitney Bowes	-	1,952	1,810	3,762
ISOC-UW Netherlands Joining Forces	-	43,557	43,000	86,557
	-	207,657	169,672	377,329
	25,062	456,275	(150,209)	631,546

10. RESTRICTED FUNDS

2023	Opening Balance £	Income £	Expenditure £	Transfers between Funds £	Closing Balance £
Dow UK	-	19,096	(4,774)	-	14,322
Reading Oasis	29,225	-	(1,672)	-	27,553
Local Giving	5,704	11,529	-	-	17,233
Give Local (Costco)	110,942	58,309	(45,000)	-	124,251
John Deere	43,333	-	(19,838)	-	23,495
Lenovo Month of Service	8,268	14,601	(16,600)	-	6,269
Cellnex	82,555	-	(29,857)	-	52,698
Campaigns	983	-	(153)	-	830
Estee Lauder RO Schools	6,000	797	(797)	-	6,000
Pitney Bowes	3,762	4,828	(1,908)	-	6,682
ISOC-UW Netherlands Joining Forces	86,557	-	(86,557)	-	-
	377,329	109,160	(207,156)	-	279,333

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2022	Opening Balance	Income	Expenditure	Transfers between Funds	Closing Balance
	£	£	£	£	£
Reading Oasis	37,206	-	7,981	-	29,225
Local Giving	5,300	4,404	4,000	-	5,704
Give Local (Costco)	92,114	60,828	42,000	-	110,942
AMEX	3,600	(994)	2,606	-	-
Principal Foundation	13,500	-	13,500	-	-
John Deere	9,835	57,817	24,319	-	43,333
Covid Response	600	-	341	(259)	-
Lenovo Month of Service	6,284	16,194	14,210	-	8,268
3M GoSTEM	24,289	-	18,009	(6,280)	-
Cellnex	21,748	63,656	2,849	-	82,555
Campaigns	300	1,350	667	-	983
Estee Lauder RO	-	6,000	-	-	6,000
Schools	-	-	-	-	-
Pitney Bowes	-	5,399	1,637	-	3,762
ISOC-UW	-	86,756	199	-	86,557
Netherlands Joining Forces	-	-	-	-	-
	214,776	301,410	132,318	(6,539)	377,329

AMEX - funding received from American Express to fund Reading Oases in a number of schools.

Campaigns - Campaigns aimed to raise money in support of a United Way UK initiative – e.g. campaign to raise funds to buy Christmas gifts for disadvantaged children.

Cellnex - Funding received to support the Youth Challenge Programme, aimed to inspire young people to follow a career in STEM and the Telecomms industry.

Covid Response - Funding received in support of local, grassroots charities and communities impacted by the socio-economic crisis generated by the COVID-19 pandemic.

Dow UK- Contribution towards Poverty, Disability & Mental Health

Estee Lauder RO Schools – Funding received in support of Reading Oasis Programme

Give Local (Costco) - Payroll giving monies from Costco to fund Give Local grants.

ISOC-UW Netherlands Joining Forces - Funding received in support of Joining Forces Programme

John Deere - monies given for support centred around 2 community impact areas: Food Insecurity and Youth Employability.

Local Giving (Leicester) - payroll giving monies to be used in the local area.

Lenovo Month of Service - in support of Global Month of Service Project in Basingstoke and Glasgow.

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3M GoStem- Funds were used to advance equity in youth access to STEM education and career opportunities by providing young people with insight and knowledge on the STEM sector and supporting them to develop social skills and job readiness skills, inspiring them to follow an academic and/or professional career in STEM.

Pitney Bowes - Funding received in support of Christmas "making something that matters" initiative and corporate volunteering opportunities

Principal Foundation - funding received to assist in promoting employability and financial literacy among disadvantaged youth in London.

Reading Oasis - funds given to develop and launch 'United Way Reading Oasis'.

Transfers between funds - monies transferred from restricted funds to cover project management and staff costs specific to each fund's budget.

11. UNRESTRICTED FUNDS

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

12. CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
(Deficit)/Surplus for the year	(149,609)	70,078
Adjustments for:		
Loss on disposal	565	-
Depreciation	2,074	2,210
Amortisation	4,675	974
Movements in working capital:		
Decrease/(Increase) in debtors	102,421	(82,434)
(Decrease)/Increase in creditors	(2,638)	3,852
Cash (used in)/generated from operations	(42,512)	(5,320)
	=====	=====

13. RELATED PARTIES

Sue Knowles is a trustee of United Way and is also Marketing and Administrator Director at Costco. In the year Costco made a grant of £79,365 (2022: £84,746) to United Way. Sue supported the submission of United Way UK's application for this grant but was not part of the decision making on grants. She derives no benefit from United Way in return.

UNITED WAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

William O'Dowd was a trustee of United Way & resigned during the financial year. He made a non-recourse loan of USD\$20,000 equating to £15,954. Interest is chargeable at 1% interest which is less than market rate.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023	2022
	£	£
Aggregate compensation	156,426	150,314
	=====	=====

14. LIMITED LIABILITY OF MEMBERS

In the event of winding up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.