

**REGISTERED COMPANY NUMBER: 08511224 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1155597**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**FOR**  
**WORK-WISE FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Gibson Booth Limited**  
**12 Victoria Road**  
**Barnsley**  
**South Yorkshire**  
**S70 2BB**

## **WORK-WISE FOUNDATION**

### **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 9</b>
<b>Independent Examiner's Report</b>	<b>10 to 11</b>
<b>Statement of Financial Activities</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13 to 14</b>
<b>Notes to the Financial Statements</b>	<b>15 to 24</b>

## **WORK-WISE FOUNDATION**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2022**

**TRUSTEES**

M Cooper  
C P Hudson  
D J O'Hara

**REGISTERED OFFICE**

137 Carlisle Street  
Sheffield  
S4 7LJ

**REGISTERED COMPANY NUMBER** 08511224 (England and Wales)

**REGISTERED CHARITY NUMBER** 1155597

**INDEPENDENT EXAMINER**

Gibson Booth Limited  
12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

**BANKERS**

Santander  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

The Trustees present their annual report together with the financial statements of the company for the year 1 May 2021 to 30 April 2022. The annual report serves the purposes of both Trustees' Report and Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102).

The year has seen the Charity emerge from a very challenging and uncertain period caused by the global pandemic. It took time to return to some sort of normality following the disruption both to the education and business communities. Work-wise responded by adapting its approaches in delivery to its client groups and also by taking on some new areas of delivery to fill gaps left in provision, such as becoming a Kickstart Gateway provider and gaining a contract to deliver Sector Routeways into Engineering and Manufacturing provision for those seeking employment in the sector. These new areas plus a return to, and increase in, demand for Work-wise core activities, services and support has seen the charity increase its activity and turnover to double that of the previous year.

Following the negative impact of Covid 19, particularly on young people, and the increasing need for support the demand for those additional interventions provided by Work-wise has increased and the team has taken on additional staff and resource to help meet this increase. Our established services, such as Employability Workshops, What Employers Want Sessions, Summer Academies and Get up to Speed with STEM have continued to be delivered and expanded. These have been supplemented by new activities including North Star Science School, Vulcan Education Programme and Careers Speed Networking sessions.

The work of the Foundation has become even more critical with many young people now facing even more barriers, challenges and uncertainties than before the pandemic. For most of the pandemic The Work-wise Foundation continued to offer and adapt services and opportunities to young people from all backgrounds. An ongoing positive impact of the pandemic has been to enable us to look differently and creatively at how we deliver our services and support, and reach more young people in need.

We are proud of what we have achieved in challenging times over the past 2 years in difficult circumstances and look forward to continuing to build on the support we are able to offer to young people, those who educate and support them and the business community who benefit from a better informed, more confident and better prepared future workforce.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The Work-Wise Foundation is an 'employer inspired and led', practical educational initiative with the purpose of supporting the development of young people and others in the Sheffield City Region so they have the knowledge, skills, aptitude and opportunities to make a successful transition from education to adult and working life.

The objects of the Charity are to act as a resource for young people up to the age of 25, and vulnerable adults up to the age of 30, living in the Sheffield City Region and the surrounding area, by providing advice and assistance and organising programmes for education, training and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- Advancing education.
- Relieving unemployment.
- Providing recreational and leisure time activity in the interests of social welfare for people living in the areas of benefit who have need by reason of their youth, age, infirmity/ disability, poverty or social and economic circumstances with a view to improving the life of such persons.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **Activities**

The Work-Wise Foundation helps to bridge the gap between education/worklessness and employment. It translates learning and aptitude into employability and attributes that will enable young people to enter the workplace. Work-Wise is unique in that it is designed, led, assessed and evaluated by the private sector. Work-Wise companies not only contribute financially into the Foundation, they also commit to providing experiences and opportunities to industry standards as well as opening up their own job opportunities to young people as their business expands through recruitment onto apprenticeships, graduate recruitment programmes etc.

Work-Wise is relevant to all young people and supports all levels of learning and training, being equally appropriate for graduates and NEETS (Not in Education, Employment or Training) as it is for young people who do not wish to go into further and higher education. It is about work readiness, work awareness and work inspiration for all, and is now using the learning from its manufacturing and engineering beginnings to extend into other sectors, broadening the range of opportunities for young people, including offering opportunities to home educated young people and more generally from primary age upwards. The last two years has seen these opportunities be able to reach even more young people through the development of on-line and virtual opportunities.

We deliver a number of standard programmes (Face to Face and Virtual) and also customised and personalised programmes to meet individual needs.

Our core activities have included:

- Virtual and face to face Employability programmes delivered to young people still in school, FE or HE providing an extended introduction to the world of work and the skills and attitudes employers are looking for, plus progression routes into employment.
- Interactive and inspirational careers, information and advice events and workshops including regional showcase careers events for the Sector - Get up to Speed with Science, Technology, Engineering and Manufacturing and The North Star Science School. Both delivered in 2021/22 face to face again, reaching over 5,000 young people and educators.
- What Employers Want, Skills Matter, Indispensable Me, Back to the Future and highly practical, interactive workshops. Delivered face to face and virtually.
- Team building workshops.
- Employability Summer Academy's and extended employability programmes designed to fit around the curriculum.
- Mentoring and individual support, including programmes aimed at supporting girls into STEM related careers.
- Careers Speed Networking cross sector sessions in schools.
- Introducing Primary age students (Year 1 to Year 6) to STEM (Science, Technology Engineering and Maths) and jobs raising knowledge, aspirations and awareness of the varied jobs and careers in STEM.
- Developing an education partnership with The Vulcan to the Sky Trust to introduce young people to STEM experiences and careers through an iconic piece of British engineering.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **OBJECTIVES AND ACTIVITIES**

- Attending and supporting careers days/speed networking and events in secondary schools and HE establishments.
- Working in partnership with Sheffield College to introduce an Employer Skills Academy and introduce students to employers to help bring their learning to life.
- Employer and young person (16-24) training and support through the Governments 6-month placement Kickstart Programme. Acting as a Gateway to enable SMEs to participate in the programme and provide placement opportunities to more young people.
- Delivering Sector Routeways Training programmes for those interested in pursuing a career in the sector, both school leavers and those unemployed.

We also deliver a number of support programmes for employers, communities and educational establishments to enable them to develop sustainable partnerships to open up opportunities for young people and help with transition from education and unemployment into work. We offer mentoring for employers as well as young people and have developed a "Be Prepared" Tool Kit and a range of training specifically for employers to help them engage more effectively with young people and help young people remain in employment and succeed.

Our activities also include ensuring the Health and Safety and safeguarding of all participants and beneficiaries.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

In all activities the Trustees have had regard to the guidance issued by the Charity commission on public benefit.

The Work-wise Foundation exists to deliver public benefit. Beneficiaries come from across the Sheffield City Region, with the added value of some benefitting from further afield.

Our main activities are to help inspire, inform and provide practical advice, support, skills and resilience to our beneficiaries helping them better prepare for future life and work.

Why is this needed:

- Globally youth unemployment has been at a record high in the last decade.
- Forecast increases in youth unemployment. The COVID-19 Pandemic has only served to heighten this problem and is likely to have a negative impact in coming years.
- The commonly held consensus is that, on the whole, young people are inadequately prepared for work. This is a viewpoint that continues to prevail.
- There are no nationally agreed aims and outcomes for education - preparing young people for work does not seem to be integral to the education system. However, The Gatsby Career Benchmarks, adopted in the Government's Careers Strategy re-enforce the message that the more interactions young people have with employers, the more likely they are to succeed in gaining meaningful employment.
- Potentially generations of lost talent, impacting both economically and socially as many young people become NEET (Not in Education, Employment or Training).
- A reduced number of young people starting and completing new apprenticeships.

The Work-Wise Foundation is part of the solution to these challenges:

- Work-wise is now a well-established brand in our Sheffield City Region and a go to organisation to help resolve these challenges. Its prime purpose is to make our young people 'Work wise' helping them make the transition from education into employment.
- Work-wise is quite unique in its approach. The charity has been established by volunteer business leaders and has been designed by employers aligned to recruitment competencies. Presently there is no requirement for educational providers to do this, their focus is on educational attainment.
- Work-wise framework is designed as an exit programme from education and training into work - its flexibility making it appropriate for all sectors, ages, qualifications, size of company etc.



## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **OBJECTIVES AND ACTIVITIES**

- Work-wise removes barriers to work and apprenticeship opportunities, providing an essential 'pipeline' of work ready people who are 'fit for purpose' for local industry. It also works with young people who are NEET or who are at risk of becoming NEET.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of Activities**

The past year has seen Covid 19 continue to impact on the delivery of the charity, particularly in the first 6 months, however we have bounced back strongly and demand for our services and support has grown, along with new opportunities as we emerge from this global crisis.

A new approach to delivery had to be developed in some areas and new programmes implemented to fill gaps and increases in demand as reported earlier.

We continue to receive amazing support from many industry and education/community leaders and utilise our forums which include employers, professionals, teachers and other key stakeholders.

This and the continuing impact of COVID-19 and the current economic challenges faced have reinforced our belief that there is a desire and need for the work of the charity.

During the year some of our key achievements were:

- Engaging with over 10,000 beneficiaries in STEM and employability related activities.
- Inspired and informed over 5,000 young people and educators through major events, Get up to Speed with STEM and North Star Science School.
- Worked with 40 unemployed individuals to complete a 4 week sector routeways programme, leading approx third to gain employment and approx. a third to go into further training and education.
- Had 35 young people (aged 14-18) graduate from the Work-Wise Summer Academy.
- Provided a virtual platform and 300+ pieces of virtual content including Industry Tours, Demonstrations, presentations and case studies for schools and individuals to access..
- Worked with over 100 employers and volunteers delivering opportunities and activities to young people.
- 30 Kickstart Placement opportunities created resulting in 6 month placements and permanent job offers.

The full impact and outcomes of our activities are not always quantifiable in the short-term, but the signs and feedback continue to be very encouraging.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity ended the year in a stronger financial position that it started with a surplus for the period of £14,765.

Income for the financial year was £199,238 with income coming from restricted donations/ grants, unrestricted donations from employers, individuals and trusts and also from services provided as detailed in the accounts. This is double the turnover from the last financial year.

Costs were managed prudently within the parameters of available funds and project specific requirements.

The Trustees' aim to have reserves of up to £35,000 in the medium term. This amount is broadly equivalent to three months fixed costs and will allow the Charity to respond to any short-term fluctuations in income. Given the current positive outlook, the Trustees do not consider that any reserves should be held to cover unplanned closure. The Trustees review the reserves policy annually.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Charity constitution**

Registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity, number 1155597.

Governance of The Work-Wise Foundation is detailed in the Memorandum and Articles of Association dated 30 April 2013.

##### **Recruitment and appointment of new trustees**

The minimum number of Trustees for The Work-Wise Foundation is two. Recruitment and appointment of new trustees is by ordinary resolution. The Charity may appoint a person who is willing to act to be a Trustee and determine the rotation by which any trustees are to retire.

The Trustees manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Acts, the articles or any special resolution.

#### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

No funds are held by the Charity as custodian trustee.

## **WORK-WISE FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Work-Wise Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 board of trustees on 9 January 2023 and signed on its behalf by:



Trustee  
C P Hudson

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WORK-WISE FOUNDATION**

### **Independent examiner's report to the trustees of Work-Wise Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as 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 REPORT TO THE TRUSTEES OF WORK-WISE FOUNDATION

### Independent examiner's statement

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 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.



Scott Mell  
FCA  
Gibson Booth Limited  
12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

11 January 2023

# WORK-WISE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted fund £	Restricted fund £	30.4.22 Total funds £	30.4.21 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	24,552	24,552	13,139
<b>Charitable activities</b>					
Services provided		170,524	4,162	174,686	59,290
Other income	5	-	-	-	26,029
<b>Total</b>		<b>170,524</b>	<b>28,714</b>	<b>199,238</b>	<b>98,458</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	54,401	-	54,401	24,557
<b>Charitable activities</b>	7				
Services provided		93,382	28,714	122,096	68,033
Governance		2,976	-	2,976	1,808
Other	10	5,000	-	5,000	2,227
<b>Total</b>		<b>155,759</b>	<b>28,714</b>	<b>184,473</b>	<b>96,625</b>
<b>NET INCOME</b>		<b>14,765</b>	<b>-</b>	<b>14,765</b>	<b>1,833</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,837	-	2,837	1,004
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,602</b>	<b>-</b>	<b>17,602</b>	<b>2,837</b>

The notes form part of these financial statements

# WORK-WISE FOUNDATION

## BALANCE SHEET 30 APRIL 2022

	Notes	Unrestricted fund £	Restricted fund £	30.4.22 Total funds £	30.4.21 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	15	108	-	108	108
Debtors	16	27,153	-	27,153	6,391
Cash in hand		63,339	-	63,339	48,129
		<u>90,600</u>	<u>-</u>	<u>90,600</u>	<u>54,628</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(57,165)	-	(57,165)	(31,471)
		<u>33,435</u>	<u>-</u>	<u>33,435</u>	<u>23,157</u>
<b>NET CURRENT ASSETS</b>					
		<u>33,435</u>	<u>-</u>	<u>33,435</u>	<u>23,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,435</u>	<u>-</u>	<u>33,435</u>	<u>23,157</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(15,833)	-	(15,833)	(20,320)
		<u>17,602</u>	<u>-</u>	<u>17,602</u>	<u>2,837</u>
<b>NET ASSETS</b>		<u>17,602</u>	<u>-</u>	<u>17,602</u>	<u>2,837</u>
<b>FUNDS</b>	20				
Unrestricted funds				17,602	2,837
<b>TOTAL FUNDS</b>				<u>17,602</u>	<u>2,837</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**WORK-WISE FOUNDATION**

**BALANCE SHEET - continued**  
**30 APRIL 2022**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C P Hudson', with a stylized flourish at the end.

C P Hudson - Trustee



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**1. COMPANY STATUS**

The charity is a private company limited by guarantee incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is shown on page 1.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meeting and any legal advice to trustees on governance or constitutional matters.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using a first-in, first-out method and includes all purchase, transport and handling costs that have been incurred in bringing the stocks to their present location and condition.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Government grants**

Government grants receivable are recognised when there is a reasonable assurance that the grant conditions will be met and is included within other operating income.

# WORK-WISE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

### 3. DONATIONS AND LEGACIES

	30.4.22	30.4.21
	£	£
Donations	<u>24,552</u>	<u>13,139</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.4.22	30.4.21
	Services provided	£	£
Charitable activities		<u>174,686</u>	<u>59,290</u>

### 5. OTHER INCOME

	30.4.22	30.4.21
	£	£
CJRS grant	<u>-</u>	<u>26,029</u>

### 6. RAISING FUNDS

#### Other trading activities

	30.4.22	30.4.21
	£	£
Staff costs	<u>54,401</u>	<u>24,557</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Services provided	122,096	-	122,096
Governance	-	2,976	2,976
	<u>122,096</u>	<u>2,976</u>	<u>125,072</u>

## WORK-WISE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

#### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.4.22	30.4.21
	£	£
Staff costs	38,592	39,504
Postage and stationery	853	30
Advertising	4,315	6,715
Sundries	1,076	41
Direct project costs	48,839	610
Establishment project costs	25,424	3,517
Office expenses	1,008	1,484
Consulting	-	14,900
Travel & entertainment	334	29
Subscriptions	1,203	843
Interest payable and similar charges	452	360
	<u>122,096</u>	<u>68,033</u>

#### 9. SUPPORT COSTS

	Governance costs
	£
Governance	<u>2,976</u>

#### 10. OTHER

	30.4.22	30.4.21
	£	£
Establishment costs	2,040	1,559
Office costs	2,478	668
Interest payable and similar charges	482	-
	<u>5,000</u>	<u>2,227</u>

## WORK-WISE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

#### 11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.4.22	30.4.21
	£	£
Independent examiner's fee	<u>2,000</u>	<u>1,808</u>

#### 12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

#### 13. STAFF COSTS

	30.4.22	30.4.21
	£	£
Wages and salaries	88,366	61,672
Social security costs	3,104	1,505
Other pension costs	1,523	884
	<u>92,993</u>	<u>64,061</u>

The total amount of employee benefits received by key management personnel £56,150 (2021: £58,110).

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

	30.4.22	30.4.21
Management	2	2
Charitable activities	2	1
	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	591	12,548	13,139
<b>Charitable activities</b>			
Services provided	52,590	6,700	59,290
Other income	26,029	-	26,029
<b>Total</b>	<u>79,210</u>	<u>19,248</u>	<u>98,458</u>
<b>EXPENDITURE ON</b>			
Raising funds	24,557	-	24,557
<b>Charitable activities</b>			
Services provided	48,785	19,248	68,033
Governance	1,808	-	1,808
Other	2,227	-	2,227
<b>Total</b>	<u>77,377</u>	<u>19,248</u>	<u>96,625</u>
<b>NET INCOME</b>	1,833	-	1,833
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,004	-	1,004
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,837</u>	<u>-</u>	<u>2,837</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022**

**15. STOCKS**

	<b>30.4.22</b>	<b>30.4.21</b>
	<b>£</b>	<b>£</b>
Stocks	<b>108</b>	<b>108</b>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.22</b>	<b>30.4.21</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>26,952</b>	4,428
Furlough claims	-	1,783
Prepayments and accrued income	<b>201</b>	180
	<b>27,153</b>	<b>6,391</b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.4.22</b>	<b>30.4.21</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 19)	<b>5,000</b>	4,680
Trade creditors	<b>1,680</b>	283
Social security and other taxes	<b>2,133</b>	934
VAT	<b>8,822</b>	1,087
Other creditors	<b>171</b>	3,695
Accruals and deferred income	<b>39,359</b>	20,792
	<b>57,165</b>	<b>31,471</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans (see note 19)	<u>15,833</u>	<u>20,320</u>

19. LOANS

An analysis of the maturity of loans is given below:

	30.4.22	30.4.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,000</u>	<u>4,680</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>15,833</u>	<u>20,320</u>

20. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,837	14,765	17,602
<b>TOTAL FUNDS</b>	<u>2,837</u>	<u>14,765</u>	<u>17,602</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	170,524	(155,759)	14,765
<b>Restricted funds</b>			
Restricted funds	28,714	(28,714)	-
<b>TOTAL FUNDS</b>	<u>199,238</u>	<u>(184,473)</u>	<u>14,765</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
<b>Unrestricted funds</b>			
General fund	1,004	1,833	2,837
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,004</u>	<u>1,833</u>	<u>2,837</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	79,210	(77,377)	1,833
<b>Restricted funds</b>			
Restricted funds	19,248	(19,248)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>98,458</u>	<u>(96,625)</u>	<u>1,833</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
<b>Unrestricted funds</b>			
General fund	1,004	16,598	17,602
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,004</u>	<u>16,598</u>	<u>17,602</u>

## WORK-WISE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

#### 20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	249,734	(233,136)	16,598
<b>Restricted funds</b>			
Restricted funds	47,962	(47,962)	-
<b>TOTAL FUNDS</b>	<u>297,696</u>	<u>(281,098)</u>	<u>16,598</u>

Restricted funds are used for particular restricted purposes. Restricted funds comprise of income and expenditure in relation to the provision of events and projects that further the objectives of the company.

#### 21. RELATED PARTY DISCLOSURES

M Cooper, a trustee of the company, is also a director of CBE + Ltd. The company recognised sponsorship income in the year from CBE Plus Ltd of £6,000 (2021: £nil) and income for services provided of £600 (2021: £nil). There was a balance of £720 (2021: £nil) owed by CBE Plus Ltd at the year-end.

#### 22. DEFERRED INCOME

The following amounts are included in creditors falling due within one year;

	2022 £	2021 £
Balance at 1 May	19,592	39,215
Amount released to incoming resources	(13,592)	(39,215)
Amount deferred in the year	<u>31,359</u>	<u>19,952</u>
Balance at 30 April	<u>37,359</u>	<u>19,592</u>