

Smart Works (Greater Manchester)

Registered No.

09425123

Annual Report and Financial Statements

For the Year Ended 31 March 2023

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Annual Report of the Board of Trustees for the Year Ended 31 March 2023

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the accounts of Smart Works (Greater Manchester) in the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 14 and comply with the charity's governing document, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' issued in 2019.

1. Objectives and Activities

Smart Works (Greater Manchester) provides high quality interview clothes, styling advice and interview training to women in need. We give women the confidence, self-belief and practical tools they require to succeed at interview and start a new chapter of their life.

The charity's objectives are the relief of financial hardship and the relief of unemployment for the public benefit through the promotion of economic independence among women in Greater Manchester and the surrounding area. To deliver this, Smart Works (Greater Manchester) was incorporated in 2015 with a clear mission and vision to help more women back into the workplace by giving them the clothes and the confidence they need to succeed at job interview. Smart Works (Greater Manchester) is part of a network of seven charities that deliver the Smart Works Charity service in their area.

At the core of our service is a two-hour Interview Dressing and Preparation appointment, during which each woman receives a complete outfit of high-quality clothes and accessories (theirs to keep) and tailored one-to-one interview training. This deceptively simple, short intervention has a significant impact as our clients start believing in their own ability to succeed. Once they get the job, we offer clients a Second Dressing for more clothing, to provide a working wardrobe to see them through to their first pay cheque.

As part of the Smart Works Group, our strategic focus is to deliver our core dressing and interview coaching service to the best possible standard across the UK and to take it to more locations so that any woman who needs our support can come to Smart Works. In the face of the cost-of-living crisis, the value of securing a job has never been greater. Our support is needed now more than ever, and our Three-Year Plan will ensure we reach 10,000 women by 2025. Our key performance indicators are the number of women that we help, and the proportion of those women who secure employment after their visit to a Smart Works centre.

2. Achievements and Performance

Highlights

Smart Works (Greater Manchester) is incredibly proud of what has been achieved in its 8th year. Overall, Smart Works (Greater Manchester) has:

- Helped 794 unique beneficiaries on their journey to employment; and delivered 985 total appointments.
- Delivered 488 Interview Dressing & Preparation appointments to unemployed women with secured job interviews

- 69% of the women we helped before a job interview secured employment within a month of their visit.
- Delivered 276 Career Coaching appointments to help clients identify tangible next steps to secure an interview.
- Continued to reach women who face significant barriers to securing employment. Smart Works clients are mostly long-term unemployed and have experienced repeated rejections from multiple jobs:
 - 32% have been rejected from over 20 jobs,
 - 13% have been rejected from over 50 jobs,
 - 43% have been unemployed for over a year and
 - 21% have been unemployed for over 5 years.
- The majority are from communities facing intersectional barriers to gaining employment:
 - 41% are lone parents,
 - 20% have a disability and
 - 42% are from an ethnic minority.

In June 2022, the Board of Trustees of Smart Works (Greater Manchester) made a strategic decision to open a second centre in the city of Manchester to better enable potential clients living in the socially deprived communities of north and east Manchester, and in the Greater Manchester boroughs of Bolton, Bury, Oldham, Rochdale and Wigan, to gain access to our services. Our business plan was approved by the Smart Works Charity Board in October 2022 and mobilisation started immediately following. Six months later this new centre was opened by Bev Craig, Leader of Manchester City Council on 26th April 2023.

Raising the additional funding required to run our Stockport centre and fund the opening of our new Manchester centre was successful with particular highlights being:

- AJ Bell donating £20k during The Big Give Campaign which was match funded by the Women and Girls Fund resulting in total contribution of £40k, while the overall Big Give Christmas Challenge saw Smart Works (Greater Manchester) raise £56k.
- Pop Up Sale in Stockport town centre which ran for 3 days, and which raised our highest total to date from a single event, contributing to £42k in total raised in the year from fundraising events.

Our outreach activities were particularly successful throughout the year including running our own Jobs Fair in Stockport Library where employers showcased available jobs to local candidates resulting in multiple offers of employment, and we signed up more than 30 new referral partners during the year.

We reshaped our service with our largest referral partner, Ingeus, to rebalance appointment-types. They were fully supportive of the city centre opening to access additional Smart Works (Greater Manchester) client support capacity, and believing many more clients will attend appointments due to the new centres' proximity to their own offices in the city centre, and far easier access for clients to come into the new Manchester centre than into Stockport.

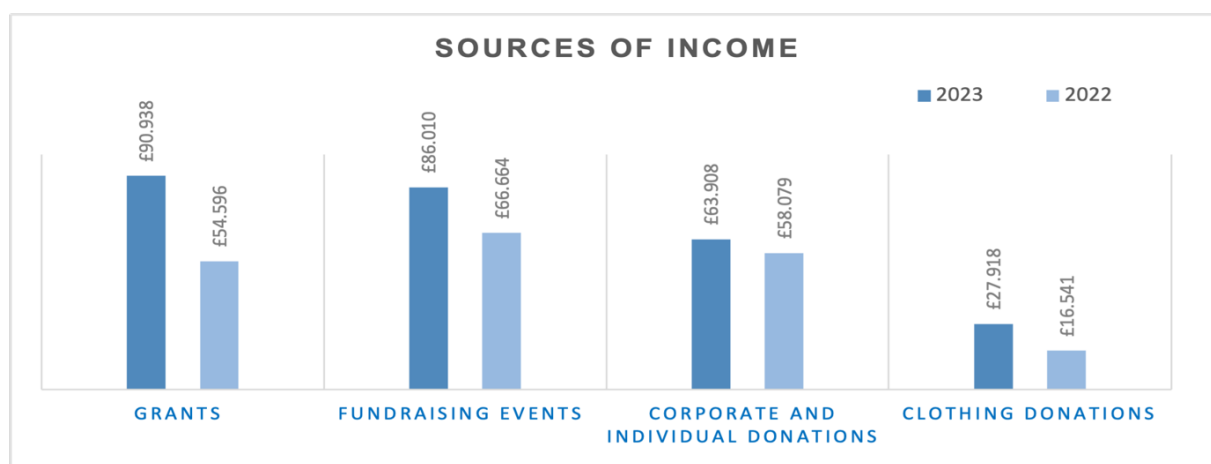
3. Financial Review

Results for the year

Income for the year is £270,106 (2022 £196,047) and total expenditure £201,814 (2022 £128,209) giving an increase in funds of £68,292 (2022 £67,838). £66,248 of this increase is additional restricted funds received in the latter part of the year for the set up and initial running costs of our new Manchester centre. There is consequently a modest increase in unrestricted funds of £2,044.

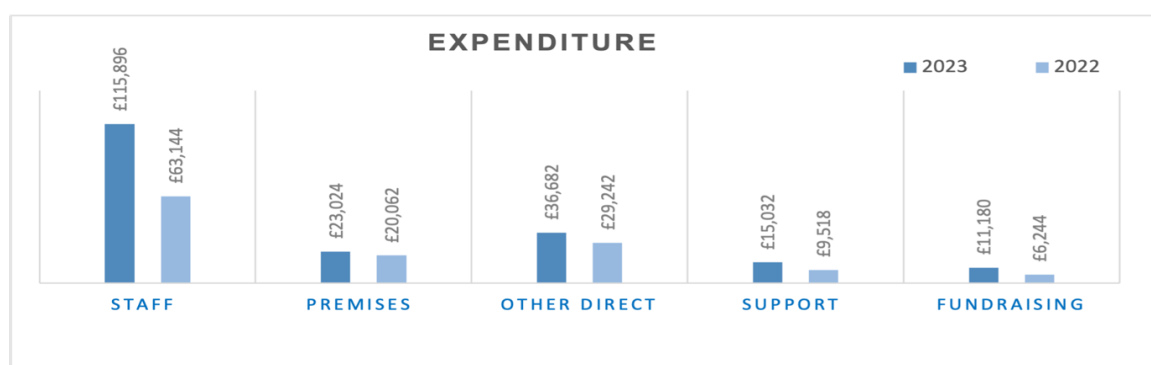
Income includes donated dressing stock of £27,918 (2022 £16,541) which has increased from the previous year to support growth in dressing appointments.

Our sources of income are a mix of donations, grants and money raised from fundraising activities and all categories have increased over the year to fund our increased expenditure as the charity continues to grow and support more unemployed women. Grants and donations provide 57% (2022 57%) of our total income and fundraising events and fashion sales raised 32% (34%). We appreciate the support of many individuals, companies and grant providers throughout the year.



Total expenditure of £201,814 (2021 £128,209) includes the value of clothing donated to clients of £21,240 (2022 £15,570) and thus our cash costs have increased by 60% to £180,574 from £112,639 as we built capacity to find and welcome more clients to our service.

Our costs are mainly for staff, premises and direct client service costs which together make up 87% (2022 87%) of our costs. The increase of £67,935 in the cash costs this year is largely due to additional staff costs. For most of 2023 our staff hours were around 4.5 FTE an increase of 2.5 FTE over most of 2022. Property costs in 2023 have also increased as a result of increased energy costs.



In 2023/24, with 6 members of staff and 2 premises our annual costs are expected increase to around £300,000.

At 31 March 2023 our free reserves are £85,973 (2022 83,929). We also have £103,000 reserves designated for our growth plan to double the number of clients supported over 3 years to 31 March 2025. These reserves will help fund the increased running costs of the charity as we operate both the Manchester and Stockport centres from April 2023. Our restricted reserves have largely been spent in the early part of 2023/24 in getting our new Manchester centre ready for opening and in the running costs for the first few months.

Investment Policy

The Trustees, having regard to the liquidity requirements of operating the Charity and to the reserves policy, have operated a policy keeping available funds in interest-bearing deposit accounts.

Reserves Policy

The Trustees have considered the requirement for free reserves, i.e. those unrestricted funds not designated for specific purpose or otherwise committed. It has been determined that, given the nature of the charity's work, the level of free reserves should be equivalent to 3 to 6 months of annual expenditure. This provides sufficient flexibility to cover any temporary shortfall in income and will allow the charity to cope and respond immediately to a reasonable range of unforeseen adverse circumstances prior to specific remedial plans being implemented. The free reserves of £85,973 meets this requirement.

4. Structure, Governance and Management

Governance

Smart Works (Greater Manchester) and its Trustees are bound by the Memorandum and Articles of Association. The names of the Trustees who served during the period are set out in the reference and administrative section on page 24

Smart Works Charity is the sole member of Smart Works (Greater Manchester). Smart Works (Greater Manchester) has been granted a license to operate by Smart Works Charity and it has the same objectives and similar activities as the parent company.

Recruitment and Appointment of new Trustees

Regular reviews are undertaken to assess the skills of the current Trustees and identify any areas for strengthening. New Trustees are appointed by the existing Trustees and their appointment is approved by the Smart Works Charity Board.

Induction and Training of new Trustees

New Trustees are provided with an induction to familiarise themselves with the charity and the not-for-profit sector. They are briefed on their responsibilities by the existing Trustees. New Trustees are also referred to the Charity Commission's guide 'The Essential Trustee'. A Trustee Welcome Pack is shared with all Smart Works Trustees when they join the charity, setting out roles, responsibilities and the structure of Smart Works both locally and nationally. These resources are available under the dedicated Trustee section of our internal portal for tools and resources along with other useful guides and videos. Trustees also undertake training as part of their role, including on Equity Diversity and Inclusion.

Organisational Structure and Decision-Making

The Trustees review and approve all policies, and follow a strategy set in the business plan, in line with the wider strategy set by Smart Works Charity. The Trustees meet at least quarterly throughout the year and will have an annual session to update and revise the strategy.

Management

The day-to-day management of Smart Works (Greater Manchester) is undertaken by the Business Manager and overseen by the Chair and Board of Trustees. Resources, infrastructure and support is provided by Smart Works Charity on finance, people, partnerships, operations and communications.

Pay Policy for Key Management Personnel

All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of staff is reviewed annually. The Trustees benchmark pay against pay levels in other similarly sized charities and other Smart Works centres.

Risk Management

The Trustees regularly review the major risks to which the charity is exposed, in particular those relating to governance, operations, finance, HR, compliance and external factors.

Relationships with Related Parties

Smart Works Charity is the sole member of Smart Works (Greater Manchester)

Policies

Policies for all relevant areas are maintained by Smart Works Charity, including Safeguarding Vulnerable Adults, Safeguarding Children, Anti-Bribery and Fraud, Anti-Harassment & Bullying, Compassionate Leave, Complaints, Conflict of Interest, Data Protection, Disciplinary, Environmental, Equality, Eye Care, Flexible Working, Grievance, Health & Safety, Lone Working, Maternity, Paternity, Parental Leave, Privacy, Redundancy, Risk Management, Shared Parental Leave, Sickness Absence & Capability, Time off for Dependents, Travel & Expenses and Whistleblowing. A Staff Handbook is made available to staff and includes a summary of all these policies.

Volunteers

The Trustees are grateful for the invaluable contribution of those who give their time voluntarily to deliver the dressing and interview preparation for our clients. We have over 35 active volunteers with a very high retention rate and an ongoing recruitment process to bolster numbers. Our volunteers are one of our greatest assets, they are all totally dedicated and play an enormous role in delivering our dressing and coaching services.

Public Benefit

The Trustees have read and complied with the guidance contained in the Charity Commission's general guidance on public benefits when reviewing our aims and objectives and in planning our future activities. Our achievements above demonstrate how we have fulfilled this requirement during the year. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

5. Future Plans

Delivering our Three Year Plan by 2025

On the 1st April 2022, Smart Works (Greater Manchester) began the first year of an ambitious Three-Year Plan as part of the Smart Works Group in response to a significant increase in need for the service provided in our area.

The cost-of-living crisis has had a devastating impact on the women we serve and the expansion of our service has never been more urgent.

By the end of the three years, Smart Works (Greater Manchester) aims to be helping over 1,000 women across Greater Manchester and the surrounding area and ensuring that at least 65% go on to get the job.

To achieve these aims in our area, we will:

- Expand our outreach to build new referral partner relationships to support clients living in the north and east of Manchester and across the Greater Manchester boroughs of Bolton, Bury, Rochdale, Oldham and Wigan, providing appointments to these women in our new Manchester centre, while maintaining excellent service delivery in Stockport.
- Increase headcount to six full time equivalent staff during next year and develop the Business Manager into the new role of Head of Smart Works (Greater Manchester) to reflect the extended responsibilities commensurate with a two-centre service.
- Recruit, train and retain volunteer capacity and skills to support the new centre to make optimum use of the new capacity in Manchester while supporting the existing service in Stockport to maintain its high level of appointments.
- Secure new corporate partnerships in Greater Manchester and continue strong fundraising from Cycle for Smart Works, sales and events to provide the necessary funds to assist this growth through the financial year.


Equity, Diversity & Inclusion

In June 2023, Smart Works launched a new group-wide Equity, Diversity & Inclusion strategy. The strategy will set-out a framework for how all Smart Works centres will nurture a culture of diversity and inclusivity.

We want Smart Works to be a place where everyone feels accepted, valued and able to thrive – whether they are staff, volunteers, trustees, partners, supporters, or our clients. Smart Works (Greater Manchester) is committed to implementing this strategy locally and creating a more inclusive and equitable future for every member of the Smart Works community.

This report was approved by the Board on 2 August 2023 and signed on its behalf by:


Chair
Janette Iceton

Treasurer 
Alison Lever

Trustees' responsibilities statement

The Trustees, who are also directors of Smart Works (Greater Manchester) for the purposes of company law, are responsible for preparing the Trustees' Annual 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 that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the incoming resources and application of resources, including the income and expenditure, of the Charitable company for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 operation.

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

SMART WORKS (GREATER MANCHESTER)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SMART WORKS (GREATER MANCHESTER)



I report to the trustees on my examination of the financial statements of Smart Works (Greater Manchester) (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 CIPFA, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

A handwritten signature in black ink, appearing to read 'A. Ormston'.

Hannah Ormston CIPFA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

7 August 2023

Dated:

SMART WORKS (GREATER MANCHESTER)



STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	51,170	131,594	182,764	129,216
Other trading activities	4	86,010	-	86,010	66,664
Other income	5	1,332	-	1,332	167
Total income		138,512	131,594	270,106	196,047
<u>Expenditure on:</u>					
Raising funds	6	11,180	-	11,180	6,244
Charitable activities	7	125,288	65,346	190,634	121,965
Total expenditure		136,468	65,346	201,814	128,209
Net income for the year/ Net movement in funds		2,044	66,248	68,292	67,838
Fund balances at 1 April 2022		186,929	22,430	209,359	141,521
Fund balances at 31 March 2023		188,973	88,678	277,651	209,359

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 23 form part of these financial statements.

SMART WORKS (GREATER MANCHESTER)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	12	21,608		14,930	
Debtors	13	25,181		10,132	
Cash at bank and in hand		238,689		190,988	
		<u>285,478</u>		<u>216,050</u>	
Creditors: amounts falling due within one year	14	(7,827)		(6,691)	
Net current assets			<u>277,651</u>		<u>209,359</u>
Income funds					
Restricted funds	16		88,678		22,430
<u>Unrestricted funds</u>					
Designated funds	17	103,000		103,000	
General unrestricted funds		<u>85,973</u>		<u>83,929</u>	
			<u>188,973</u>		<u>186,929</u>
			<u>277,651</u>		<u>209,359</u>

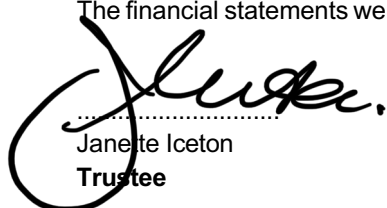
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

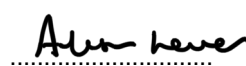
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2nd August 2023.


Janeite Iceton
Trustee


Alison Lever
Trustee

Company registration number 09425123

1 Accounting policies

Charity information

Smart Works (Greater Manchester) is a charitable company by guarantee and incorporated in England and Wales. The registered office is Mellor House, 65-81 St Petersgate, Stockport, SK1 1DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated stock for dressing clients is recognised in the financial statements when the goods are received by the charity and their value can be measured with reasonable accuracy. The value placed on these resources is their value to the charity. The trustees consider it impractical to measure the value of volunteer help and consequently, as permitted by the SORP, their value is not recognised in the financial statements but is described in the trustees' annual report.

1 Accounting policies**(Continued)****1.5 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.

1.6 Stocks

The cost of donated dressing stock for distribution to beneficiaries is valued at fair value, which has been estimated by the trustees.

1.7 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 ongoing 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.

There are no estimates that the trustees consider significant for the accounts.

SMART WORKS (GREATER MANCHESTER)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	37,308	26,600	63,908	58,079	-	58,079
Grants	13,862	77,076	90,938	19,646	34,950	54,596
Donated goods and services	-	27,918	27,918	-	16,541	16,541
	<u>51,170</u>	<u>131,594</u>	<u>182,764</u>	<u>77,725</u>	<u>51,491</u>	<u>129,216</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	42,044	18,374
Cycle for Smart Works	43,966	48,290
Other trading activities	<u>86,010</u>	<u>66,664</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest Received	<u>1,332</u>	<u>167</u>

SMART WORKS (GREATER MANCHESTER)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Fundraising costs	9,603	5,049
Marketing costs	1,577	1,195
	<u>11,180</u>	<u>6,244</u>

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Staff costs	115,896	63,144
Premises related direct expenditure	23,024	20,062
Other direct expenditure	36,682	29,241
Administrative costs	3,099	1,065
	<u>178,701</u>	<u>113,512</u>
Share of support costs (see note 8)	10,933	7,805
Share of governance costs (see note 8)	1,000	648
	<u>190,634</u>	<u>121,965</u>
Analysis by fund		
Unrestricted funds	125,288	78,945
Restricted funds	65,346	43,020
	<u>190,634</u>	<u>121,965</u>

SMART WORKS (GREATER MANCHESTER)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023



8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	7,600	-	7,600	5,310	-	5,310
Premises related support costs	2,558	-	2,558	2,229	-	2,229
Administrative support costs	775	-	775	266	-	266
Governance	-	1,000	1,000	-	648	648
	<u>10,933</u>	<u>1,000</u>	<u>11,933</u>	<u>7,805</u>	<u>648</u>	<u>8,453</u>
Analysed between Charitable activities	<u>10,933</u>	<u>1,000</u>	<u>11,933</u>	<u>7,805</u>	<u>648</u>	<u>8,453</u>

Governance costs includes payments to the independent examiners of £605 + VAT (2022- £648) for Independent Examination fees.

The fee for the accounts preparation of £1,500 + VAT due to the independent examiners is being paid for by the parent charity.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: Nil).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>6</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	116,313	66,017
Social security costs	5,110	1,180
Other pension costs	2,073	1,257
	<u>123,496</u>	<u>68,454</u>

There were no employees whose annual remuneration was more than £60,000 (2022: none).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Stocks

	2023 £	2022 £
Dressing stock	21,608	14,930

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	25,181	10,132

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	2,735	1,672
Other creditors	1,047	1,007
Accruals and deferred income	4,045	4,012
	7,827	6,691

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,073 (2022 - £1,257).

16 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpected balances of donations and grants held on trust for specific purposes:

Current Year Restricted Funds	Balance 1 April 2022 £	Income £	Expenditure £	Balance 31 March 2023 £
Dressing Stock	14,930	27,918	(21,240)	21,608
Stockport Local Fund	-	4,750	(4,750)	-
Places for People Community Fund	2,500	-	(2,500)	-
Assura Community Fund	5,000	-	(5,000)	-
Smart Works Charity (Bank Of America)	-	15,450	(15,450)	-
Smart Works Charity (National Lottery)	-	8,640	(8,640)	-
Kickstart Scheme	-	7,766	(7,766)	-
The Big Give	-	56,070	-	56,070
Manchester Guardian Society Charitable Trust	-	1,000	-	1,000
Smart Works Charity New Centre Fund	-	10,000	-	10,000
	<u>22,430</u>	<u>131,594</u>	<u>(65,346)</u>	<u>88,678</u>

The Dressing Stock fund represents donations received for the specific purpose of providing beneficiaries with clothing for interview.

The Stockport Local Fund, Places for People Community Fund and Assura Community Fund all provided funding for core costs for outreach work.

Smart Works Charity Career Coaching (Bank of America) and Smart Works Charity Career Coaching (National Lottery Fund) grants are funding towards core costs.

The Kickstart scheme is funding towards staff costs.

The Big Give Fund, The Manchester Guardian Society Charitable Trust Fund and the Smart Works Charity New Centre Fund are grants towards preparing, furnishing and running the new Manchester centre from April 2023. These funds will be spent early in the year commencing 1 April 2023.

The balance on restricted funds represents the unexpended portion of funding received which will be returnable to the funder if not used for the relevant project.

SMART WORKS (GREATER MANCHESTER)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



16 Restricted funds

Prior Year Restricted Funds	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
Dressing Stock	13,959	16,541	(15,570)	14,930
Workers' Education Association, European Social Fund Communities Grant	-	5,365	(5,365)	-
Stockport Local Fund	-	5,000	(5,000)	-
Great Places Resilience Fund	-	1,600	(1,600)	-
Places for People Community Fund	-	5,000	(2,500)	2,500
Assura Community Fund	-	5,000	-	5,000
Smart Works Charity (Bank of America)	-	10,825	(10,825)	-
Smart Works Charity (National Lottery)	-	2,160	(2,160)	-
	<u>13,959</u>	<u>51,491</u>	<u>(43,020)</u>	<u>22,430</u>

The Dressing Stock fund represents donations received for the specific purpose of providing beneficiaries with clothing for interview.

The Workers' Education Association, European Social Fund Communities Grant is funding for staff and running costs to support our Young Women's Programme from August 2020 to June 2021.

The Stockport Local Fund grant, The Great Places Resilience Fund grant, The Places for People Community Fund and The Assura Community Fund grants are funding towards core costs for outreach work.

Smart Works Charity Career Coaching (Bank of America) and Smart Works Charity Career Coaching (National Lottery Fund) grants are funding towards core costs.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Transfers	Balance at 1 April 2022	Movement in funds	Balance at 31 March 2023
	£	£	£	£	£
Designated Funds for 3 year plan to support more women across Greater Manchester	-	103,000	103,000	-	103,000
	-	103,000	103,000	-	103,000

18 Analysis of net assets between funds

Current Year	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Current assets	85,973	103,000	88,678	277,651
	85,973	103,000	88,678	277,651
Prior Year	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Current assets	83,929	103,000	22,430	209,359
	83,929	103,000	22,430	209,359

19 Members' Liabilities

The company is limited by guarantee. The member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there was 1 member, Smart Works Charity.

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	20,003	20,003
Between two and five years	14,981	34,981
	<u>34,984</u>	<u>54,984</u>

21 Related party transactions

During the year the charity received donations of £46,932 (2022: £20,169) from Smart Works Charity, its immediate parent which are included within the results for the year.

The charity received donations of £2,055 (2022: £85) from Trustees. There are no other related party transactions.

22 Control

The charity is controlled by Smart Works Charity (Company number 03870671 and Charity Number 1080609) who is the sole member of this charity. Smart Works Charity has the same principal activity as this charity.

SMART WORKS (GREATER MANCHESTER)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023



23 Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>				
Donations and legacies	3	77,725	51,491	129,216
Other trading activities	4	66,664	-	66,664
Other income	5	167	-	167
Total income		144,556	51,491	196,047
<u>Expenditure on:</u>				
Raising funds	6	6,244	-	6,244
Charitable activities	7	78,945	43,020	121,965
Total expenditure		85,189	43,020	128,209
Net income for the year/ Net movement in funds		59,367	8,471	67,838
Fund balances at 1 April 2021		127,562	13,959	141,521
Fund balances at 31 March 2022		186,929	22,430	209,359

Reference and administrative details

Registered name	Smart Works (Greater Manchester)
Charity registration number	1163594
Company registration number	09425123
Corporate status	The Company is limited by guarantee
Registered office	Mellor House 65-81 St Petersgate Stockport SK1 1DH
Telephone	0161 974 0669
Website	www.smartworks.org.uk/manchester-smart-works
Current Trustees	Janette Icceton - Chair Alison Lever - Treasurer Susan Weighell Samantha Reed Sarah Martin Jane Nugent (resigned 2 August 2023) Sheena Bedi (resigned 1 October 2022) Kay Truelove-Barratt Elsa Zekeng
Independent Examiner	Hannah Ormston CIPFA Critchleys Audit LLP 23-28 Hythe Bridge Street Oxford OX1 2EP
Bankers	Barclays Bank plc