

Smart Works (Greater Manchester)

Charity Registration No 1163594

Company Registration No 09425123

Annual Report and Financial Statements

For the Year Ended 31 March 2024

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Annual Report of the Board of Trustees for the Year Ended 31 March 2024

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 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 to 11 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

Overall, Smart Works (Greater Manchester) has:

- Helped 883 unique beneficiaries on their journey to employment; and delivered 1,110 total appointments.
- Delivered 599 Interview Dressing & Preparation appointments to unemployed women with secured job interviews.
- 63% of the women we helped before a job interview secured employment within a month of their visit.
- Delivered 306 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:
 - 41% have been rejected from over 20 jobs,
 - 21% have been rejected from over 50 jobs,
 - 38% have been unemployed for over a year and 12% have been unemployed for over 5 years.
- The majority are from communities facing intersectional barriers to gaining employment:
 - 34% are lone parents,
 - 18% have a disability and
 - 47% are from an ethnic minority.

On 26 April 2023, Smart Works (Greater Manchester) opened 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. In its first 11 months this new centre has supported 242 women with Interview and Dressing Appointments and 152 with career coaching appointments.

The initial costs for the new centre were fully funded by grants from The Clothworkers Foundation, Peter Kershaw Trust, Manchester Guardian Society Charitable Trust, Ford Britain Trust and Smart Works Charity together with funds raised during The Big Give Christmas Challenge 2022.

Raising the additional funding required to run our two centres in Stockport and Manchester was successful with particular highlights being:

- Our partnership with the AJ Bell Futures Foundation providing donations and over 70 volunteering sessions in the year.
- £60,000 raised via The Big Give Christmas and The Big Give Women and Girls Fund Campaigns which included donations from our supporters which was doubled through matched funding from our key supporter AJ Bell Futures Foundation, The Big Give Fund and the Women and Girls Fund.
- Another successful Pop-Up Sale in Stockport town centre which not only contributed to £40k in total raised from fundraising events in the year but also enabled us to promote our services to local residents.

Our outreach activities were particularly successful throughout the year including running our own Jobs Fairs in Manchester Central Library and Stockport Library where employers showcased available jobs to over 200 local candidates resulting in multiple offers of employment, and we signed up more than 82 new referral partners during the year.

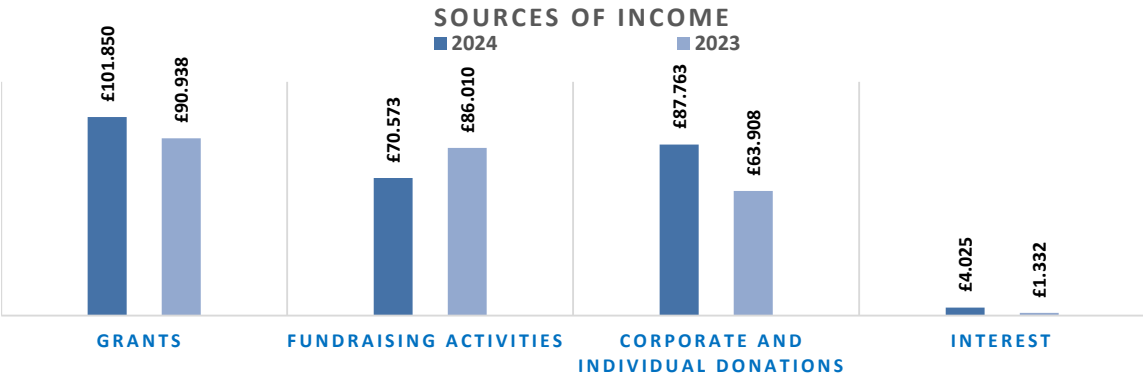
3. Financial Review Results for the year

Results for the year

Income for the year is £288,347 (2023 £270,106) and total expenditure £327,812, (2023 £201,814) as the funds raised in 2023 towards the initial costs of the new Manchester Centre were spent. There was a reduction in overall funds of £39,465 (2023 an increase of £68,292) and an increase of £5,254 (2023 £2,044) in unrestricted funds.

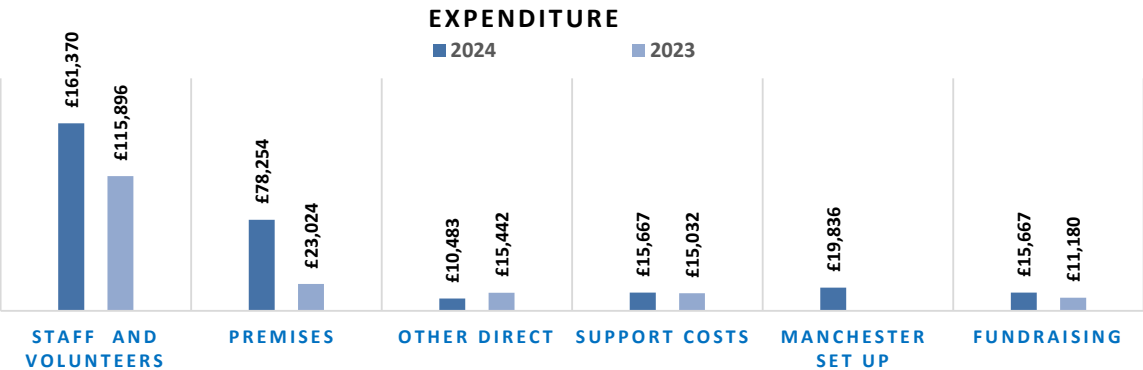
Income includes donated dressing stock of £24,136 (2023 £27,918).

Our sources of income are a mix of donations, grants and money raised from fundraising activities. Grants and donations provide 65% (2023 57%) of our total income and fundraising events and fashion sales raised 24% (32%). We appreciate the support of many individuals, companies and grant providers throughout the year.



Total expenditure of £327,812 (2021 £201,814) includes the value of clothing donated to clients of £24,120 (2022 £21,240). Our cash costs have increased by 60% to £303,692 from £180,574 as a result of operating 2 centres throughout most of the year and the additional costs of our equipping our new Manchester centre.

Staff and premises costs are our main costs and together make up 73% (2023 69%) of our overall expenditure.



At 31 March 2024 our free reserves are £142,227 (2023 85,973). The increase arises partly from the unrestricted surplus in the year of £5,254 and also from the release of £51,000 of reserves which were designated for our growth plan to double the number of clients supported over 3 years to 31 March 2025. We retain reserves of £52,000 designated for our growth plan for use during the year commencing 1 April 2024.

At 31 March 2024 the Charity has available cash of £195,427. The Charity's bank balances of £225,427 includes £30,000 which was received at the end of the accounting period but was a donation for the benefit of Smart Works Charity and was paid to Smart Works Charity early in April 2024.

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 £142,227 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 22.

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 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'. Smart Works Charity shares a Trustee Welcome Pack 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 Head of Smart Works (Greater Manchester) 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 the charity is exposed to, particularly 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 50 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.
- Recruit, train and retain volunteer capacity and skills 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 set out a framework for how all Smart Works centres will nurture a culture of diversity and inclusivity. Over the last year, Smart Works has delivered important initiatives to progress this work. This includes training for staff, trustees and volunteers, demographic data collection across our internal community, and the launch of a Client Champion programme where former clients become ambassadors for the charity.

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 on 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 16 October 2024 and signed on its behalf by:



Jan Icceton Chair



Alison Lever Treasurer

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 2024.

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 and ACA, 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.



Hannah Ormston CIPFA ACA
Critchleys Audit LLP

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

11.11.2024

Dated:

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	74,753	138,996	213,749	51,170	131,594	182,764
Other trading activities	4	70,573	-	70,573	86,010	-	86,010
Other income	5	4,025	-	4,025	1,332	-	1,332
Total income		149,351	138,996	288,347	138,512	131,594	270,106
Expenditure on:							
Raising funds	6	12,039	-	12,039	11,180	-	11,180
Charitable activities	7	132,058	183,715	315,773	125,288	65,346	190,634
Total expenditure		144,097	183,715	327,812	136,468	65,346	201,814
Net income/(expenditure) and movement in funds		5,254	(44,719)	(39,465)	2,044	66,248	68,292
Reconciliation of funds:							
Fund balances at 1 April 2023		188,973	88,678	277,651	186,929	22,430	209,359
Fund balances at 31 March 2024		194,227	43,959	238,186	188,973	88,678	277,651

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

SMART WORKS (GREATER MANCHESTER)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		18,586		-
Current assets					
Stocks	14	21,624		21,608	
Debtors	15	20,596		25,181	
Cash at bank and in hand		225,427		238,689	
		<u>267,647</u>		<u>285,478</u>	
Creditors: amounts falling due within one year	16	<u>(48,047)</u>		<u>(7,827)</u>	
Net current assets			219,600		277,651
Total assets less current liabilities			<u>238,186</u>		<u>277,651</u>
Income funds					
Restricted funds	18		43,959		88,678
<u>Unrestricted funds</u>					
Designated funds	19	52,000		103,000	
General unrestricted funds		<u>142,227</u>		<u>85,973</u>	
			194,227		188,973
			<u>238,186</u>		<u>277,651</u>

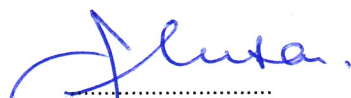
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.


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 16 October 2024


Janette Iceton
Trustee


Alison Lever
Trustee

Company registration number 09425123

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

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 for 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 or grantors 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Tangible fixed assets

Assets are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets, less their estimated residual value, over their estimated useful economic lives:

Leasehold improvements	5 year Straight Line Basis
Office Equipment	30% on a Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

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

1.9 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.

1.10 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.

1.11 Retirement benefits

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	58,863	28,900	87,763	37,308	26,600	63,908
Grants	15,890	85,960	101,850	13,862	77,076	90,938
Donated goods and services	-	24,136	24,136	-	27,918	27,918
	<u>74,753</u>	<u>138,996</u>	<u>213,749</u>	<u>51,170</u>	<u>131,594</u>	<u>182,764</u>

4 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising events	40,670	42,044
Community Fundraising	29,903	43,966
Other trading activities	<u>70,573</u>	<u>86,010</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest Received	<u>4,025</u>	<u>1,332</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Fundraising costs	12,039	9,603
Marketing costs	-	1,577
	<u>12,039</u>	<u>11,180</u>

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Staff costs	159,453	115,896
Depreciation and impairment	4,646	-
Premises related direct expenditure	73,606	23,024
Other direct expenditure	34,599	36,682
Administrative costs	7,966	3,099
Manchester centre set-up costs	19,837	-
	<u>300,107</u>	<u>178,701</u>
Share of support costs (see note 8)	14,818	10,933
Share of governance costs (see note 8)	848	1,000
	<u>315,773</u>	<u>190,634</u>
Analysis by fund		
Unrestricted funds	132,058	125,288
Restricted funds	183,715	65,346
	<u>315,773</u>	<u>190,634</u>

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	13,209	7,600
Premises related support costs	1,291	2,558
Administrative support costs	318	775
Governance costs	848	1,000
	<u>15,666</u>	<u>11,933</u>
Analysed between:		
Charitable activities	<u>15,666</u>	<u>11,933</u>

Governance costs includes payments to the independent examiners of £650 + VAT (2023: £605) for Independent Examination fees.

The fee for the accounts preparation of £1,600 + VAT due to the independent examiners is being paid for by the parent charity.

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>4,646</u>	<u>-</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: Nil).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>6</u>	<u>6</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	159,651	116,313
Social security costs	9,615	5,110
Other pension costs	3,396	2,073
	<u>172,662</u>	<u>123,496</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000 (2023: none).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	48,645	40,374

Under the terms of the Charities SORP, the trustees and the Head of Smart Works (Greater Manchester) are recognised as key management personnel. The aggregate employee benefits (including employer pension and National Insurance contributions) received by the key management personnel are shown above.

12 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.

13 Tangible fixed assets

	Leasehold improvements £	Office Equipment £	Total £
Cost			
At 1 April 2023	-	1,805	1,805
Additions	23,232	-	23,232
At 31 March 2024	23,232	1,805	25,037
Depreciation and impairment			
At 1 April 2023	-	1,805	1,805
Depreciation charged in the year	4,646	-	4,646
At 31 March 2024	4,646	1,805	6,451
Carrying amount			
At 31 March 2024	18,586	-	18,586

14 Stocks

	2024 £	2023 £
Dressing stock	21,624	21,608

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	20,596	25,181

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,787	2,735
Amounts due to parent charity	30,000	-
Other creditors	5,096	1,047
Accruals and deferred income	9,164	4,045
	48,047	7,827

The amount owed to Smart Works Charity is an amount which was paid into the bank account of Smart Works (Greater Manchester) at the end of the accounting period but was a donation for the benefit of Smart Work Charity and was paid to Smart Works Charity early in April 2024.

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,396	2,073

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 £3,396 (2023: £2,073).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024
18 Restricted Funds

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

Current Year Restricted Funds	1 April 2023	Income	Expenditure	31 March 2024
	£	£	£	£
Dressing Stock	21,608	24,136	(24,120)	21,624
Stockport Spend Well Live Well	-	5,000	(5,000)	-
Equans Community Fund	-	2,000	(2,000)	-
Great Places Community Fund	-	5,000	(1,250)	3,750
The Big Group Social Prescribing Fund	-	3,000	(3,000)	-
Smart Works Charity (Bank of America)	-	14,020	(14,020)	-
Smart Works Charity (National Lottery)	-	8,640	(8,640)	-
The Big Give Christmas Challenge	56,070	50,000	(106,070)	-
The Clothworkers Foundation	-	23,700	(5,115)	18,585
Peter Kershaw Trust	-	2,000	(2,000)	-
Manchester Guardian Society Charitable Trust	1,000	-	(1,000)	-
Ford Britain Trust	-	1,500	(1,500)	-
Smart Works Charity New Centre Fund	10,000	-	(10,000)	-
	<u>88,678</u>	<u>138,996</u>	<u>(183,715)</u>	<u>43,959</u>

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

The Stockport Spend Well Live Well Fund, Equans Community Fund, Great Places Community Fund and The Big Group Social Prescribing Fund all provided funding for core costs for outreach work.

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

The Big Give Christmas Challenge Fund, The Clothworkers Foundation fund, the Manchester Guardian Society Charitable Trust Fund, the Peter Kershaw Trust, The Ford Britain and the Smart Works Charity New Centre Funds are funding towards preparing, furnishing and running the new Manchester centre.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	1 April 2022	Income	Expenditure	31 March 2023
Prior Year Restricted Funds	£	£	£	£
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 (Bank of America) and Smart Works Charity (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024



19 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2023 £	Transfers £	Balance at 31 March 2024 £
Designated Funds for 3 year plan to support more women across Greater Manchester	103,000	(51,000)	52,000
	<u>103,000</u>	<u>(51,000)</u>	<u>52,000</u>

During the year the Charity completed the second year of its 3 year plan to support more women across Greater Manchester and has transferred some of the designated funds which had been set aside to support some of the associated additional expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

Current Year	General Funds	Designated Funds	Restricted Funds	Total
	2024	2024	2024	2024
	£	£	£	£
Fixed assets	-	-	18,586	18,586
Current assets	142,227	52,000	25,373	219,600
	<u>142,227</u>	<u>52,000</u>	<u>43,959</u>	<u>238,186</u>
Prior Year	General Funds	Designated Funds	Restricted Funds	Total
	2023	2023	2023	2032
	£	£	£	£
Current assets	83,973	103,000	88,678	277,651
	<u>83,973</u>	<u>103,000</u>	<u>88,678</u>	<u>277,651</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**21 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.

22 Operating lease commitments**Lessee**

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:

	2024	2023
	£	£
Within one year	61,068	20,003
Between two and five years	46,088	14,981
	<u>107,156</u>	<u>34,984</u>

23 Related party transactions

During the year the charity received donations of £32,660 (2023: £46,932) from Smart Works Charity, its immediate parent which are included within the results for the year.

The charity received donations of £1,650 (2023: £2,055) from Trustees. There are no other related party transactions.

24 Control

The parent of the largest group in which these financial statements are consolidated is 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.

The address for Smart Works Charity is: Unit 1, Canonbury Yard 202-208 New North Road, Islington, London, England, N1 7BJ.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Janette Iceton
Alison Lever
Susan Weighell
Sarah Bateman (nee Martin)
Kay Truelove-Barrat
Samantha Reed (Resigned 16 July 2024)
Elsa Zekeng (Resigned 16 July 2024)
Helen Rendle (Appointed 8 May 2024)
Natasha Gada (Appointed 24 July 2024)
Emma Pickering (Appointed 24 July 2024)

Charity number 1163594

Company number 09425123

Registered office Mellor House
65-81 St Petersgate
Stockport
United Kingdom
SK1 1DH

Independent examiner Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP