

Smart Works
Reading Registered
No. 09626510

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 Reading in the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 12-13 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 Reading 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 Reading and the surrounding area. To deliver this, Smart Works Reading 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 Reading 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 the Smart Works Charity Three-Year Plan will ensure we reach 10,000 women across the UK 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

During the year ending March 2023 Smart Works Reading has embraced a year of continued change, with a new Chair taking over in July 2022, 3 new trustees and new staff coming on board. We still managed to increase the number of women (33% increase year on year) we helped in Berkshire and have put into place new initiatives to ensure we are able to meet the ambitious goals of our 3 year plan. Specifically, by the end of 2025, Smart Works Reading aims to be helping over 1000 women across Berkshire and the surrounding area and ensuring that at least 69% go on to get the job. More information on our 3 year plan, and specific initiatives we will undertake to achieve this is contained below.

Highlights

Smart Works Reading is incredibly proud of what has been achieved in its seventh year.

Overall, Smart Works Reading has:

- In the year ending March 2023, Smart Works Reading delivered more appointments than in any other year
- There was a 44% year on year increase in appointments delivered and a 39% uplift to unique women helped compared to the previous year
- Helped 435 unique beneficiaries (324 in 2022) on their journey to employment; and delivered 563 total appointments (407 in 2022).
- Delivered 244 Interview Dressing & Preparation appointments to unemployed women with secured job interviews.
- Delivered 250 Career Coaching appointments - an increase of 73%
- 78% of the women we helped before a job interview secured employment within a month of their visit.
- Delivered Career Coaching appointments, both in person and virtually, 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:
 - 27% have been rejected from over 20 jobs,
 - 11% have been rejected from over 50 jobs
 - 32% have been unemployed for over a year
 - 12% have been unemployed for over five years.
- The majority are from communities facing intersectional barriers to gaining employment:
 - 35% are lone parents
 - 14% have a disability
 - 35% are from an ethnic minority.
- Our clients provide year on year consistent feedback telling us
 - 93% are more confident in their new outfit
 - 92% are more confident that they will succeed at their interview
 - 95% feel they can answer interview questions more effectively
 - 93% are clearer about their own strengths, skills and experiences

Referral Partners

Smart Works Reading has delivered more appointments this year than in any other year. This can be directly attributed to the work that we are doing in various outreach communities including employment agencies. We have a weekly presence at the JCP in Reading, offering career coaching to women and promoting our services. As a result, JCP Reading were the top referring job centre across all Smart Works centres in the UK, with 147 referrals.

We are now working on establishing a weekly presence at all Berkshire Job Centres. JCP Bracknell already has an established 2 weekly present. We are also specifically targeting JCP Slough where we know there is great need for our service and also JCP Newbury and Maidenhead.

We are pleased to report that we now have 145 active referral partners that we work with across Berkshire and the immediate surrounding areas, an increase of 14 for this year. This year we have participated in numerous activities to raise awareness of our services, including: Inspiring women over 50 workshops, ex-offender job fairs, prison visits, and employment sessions for refugees, with many clients coming to us as a result of being displaced in their native countries e.g. Afghanistan, Ukraine. We also became a partner on the Worldwide Education program.

This year Smart Works Reading also ran its first Job Fair with employers from the local area with vacancies attending, and over 80 women taking part. Based on this success, our plan is to run 2 job fairs per year moving forwards.

Volunteers

Of course we could not achieve any of the above without our amazing team of volunteers who continue to provide an outstanding service to all aspects of running the Smart Works Service. We now have a group of 54 active volunteers with 13 recruited during this period and a very high volunteer retention rate, and an ongoing recruitment process to bolster numbers. We continue to run quarterly training sessions on a variety of topics that will ensure we grow our volunteer skillset around the clients we serve. We also hold quarterly volunteer recruitment evenings enabling perspective volunteers to visit the centre and look at all areas of volunteering.

Our volunteers are one of our greatest assets, playing an enormous role in delivering our dressing and coaching services, and the Trustees are grateful for their invaluable contribution to the ongoing success of Smart Works Reading

Trustees and Staff

As previously mentioned the past year has been one of change for Smart Works Reading with 7 trustees standing down, 4 new trustees recruited (including a new chair), and one new member of staff. As we continue to support more women into work it is essential that we make necessary progressive changes to our employed team in order to meet the goals of our 3 year plan. In the coming year it is our intention to recruit one further person to fulfil the role of Service delivery. This will mean a permanent headcount of 4.2 employees (this includes a job share role).

Fundraising and Events

In order to provide our service and run our new centre we held a calendar of fundraising events which this year included :

- **An evening with Alexandra Shulman**, the ex-editor in chief of Vogue – this was a well-supported and exciting event, held at Ascot Racecourse with a view to increasing our supporter network in a new area
- **4 sustainable fashion sales** - a huge success and have a repeat network of supporters attending
- **Christmas raffle**
- **Smart Works Cycle event**

We also secured a number of grants during the year

Wardrobe

We continue to provide a well-stocked wardrobe for our clients and are continually grateful for all donations we receive. This year we have provided 'donation stations' at many places of work and in local shops to make donations as simple as possible. We are also incredibly grateful to all of our local boutiques that continue to provide new clothing, shoes and handbags for our clients and also a number of high street retailers that donate through the partnership with Smart Works HQ.

Ambassadors

We would like to acknowledge and thank our ambassadors, Ginnie Chadwyck-Healey, Nayna McIntosh, Sarah Burns (founding chair) and Victoria Thornley, whose support enables us to continue to raise the profile of Smart Works Reading, attracting clients, supporters and donors.

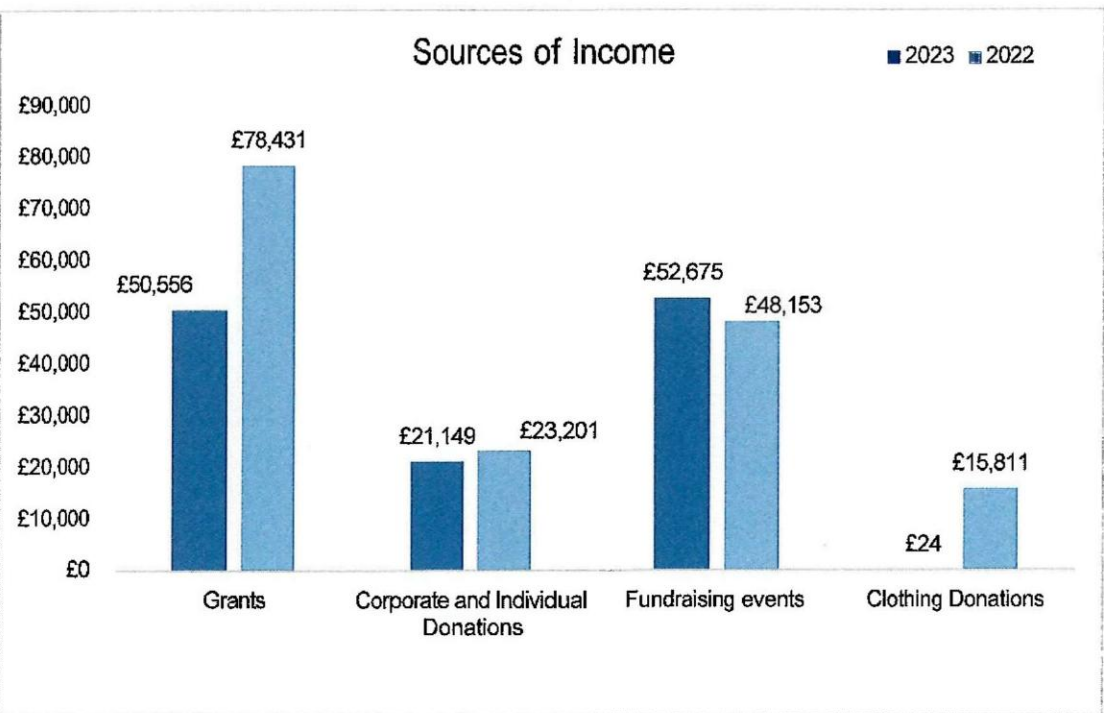
3. Financial Review

Results for the year

Total income for the period was £124,404 (2022: £165,596), made up substantially from grants (41%), fundraising events (42%) and donations (17%). Total expenditure was £174,596 (2022: £157,958) resulting in a deficit of £50,192 (2022: Net Income of £7,638).

There is a 25% decrease in overall income which includes unrestricted income of £94k (2022: £71k) and restricted income of £30k (2022: £94k). This is a result of lack of grant income due to the fundraising manager leaving and the new Centre Manager taking up the role.

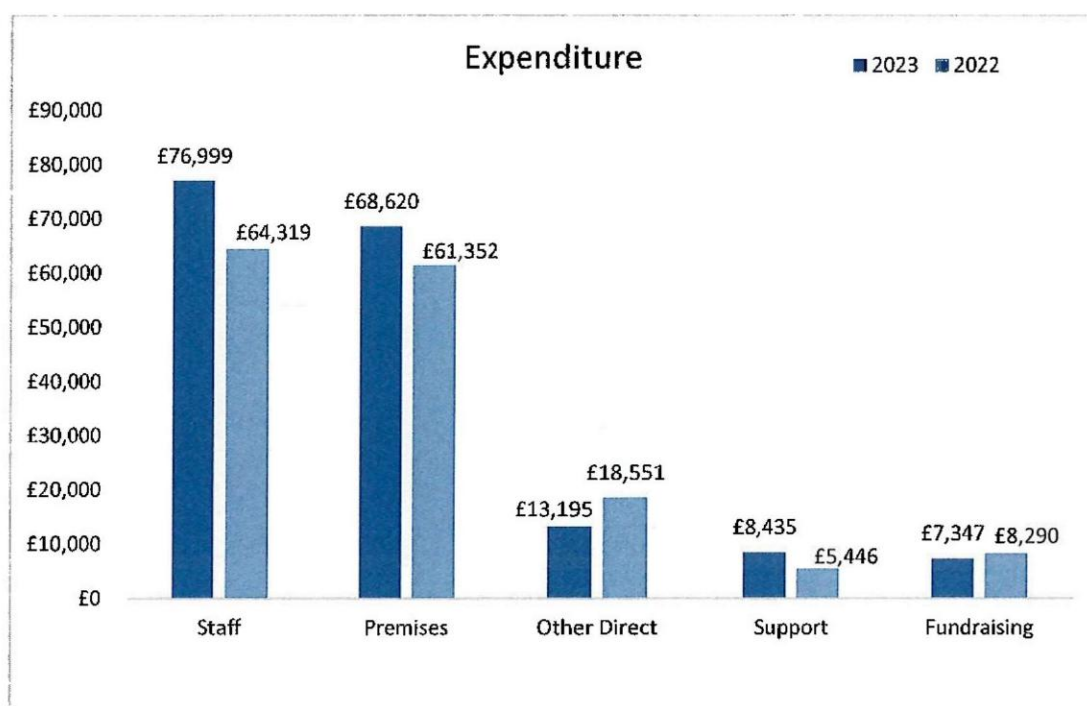
Grants and donations provide 58% of our total income and fundraising events and fashion sales raised 42% of our income.



Total expenditure for the period was £174,596 which is a 11% increase from last year which is attributed to the increase of headcount.

Our costs are mainly for staff, premises and direct client service costs which together make up 91% of our overall costs.

During this period, we hired a Centre Manager to lead the Smart Works Reading team and to be the focal point of delivery of our strategy, The Centre manager is also specifically responsible securing grants both restricted and unrestricted. There was a delay in recruiting the correct candidate for this role, and because of this recruitment gap, our grant income declined, and we are now trying to rebuild the pipeline for the next financial year.



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. At the year end, we have £94,673 cash reserves.

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 £73,760 meets this requirement.

4. Structure, Governance and Management

Governance

Smart Works Reading 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 25.

Smart Works Charity is the sole member of Smart Works Reading. Smart Works Reading 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 by Smart Works Charity when they join the charity, setting out roles, responsibilities and the structure of Smart Works both locally and across the Group. 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 have an annual session to update and revise the strategy.

Management

The day-to-day management of Smart Works Reading is undertaken by the Centre Managers (2 employees in a job share arrangement) 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. Trustees benchmark pay against pay levels in other similarly sized charities and other Smart Works centres by Smart Works HQ.

Risk Management

The Trustees, in conjunction with Smart Works HQ, regularly review the major risks to which the charity is exposed, in particular those relating to governance, operations, finance, HR, compliance and external factors. A local risk register is maintained. Smart Works Charity, as noted above, has overall responsibility for Operational, financial, HR and brand operations.

Relationships with Related Parties

Smart Works Charity is the sole member of Smart Works Reading

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 by Smart Works Charity 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 54 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 Reading 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 Reading aims to be helping over 1000 women across Berkshire 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:

- To increase employee headcount by at least 1 in the next 12 months in order to increase referral partners and associated strategies and to manage the direct service delivery
- Continue to run 2 Job fairs per year for local women with local employers
- To maintain our excellent success rate of approximate 3 in 4 women securing employment after one month of coming through the Smart Works service

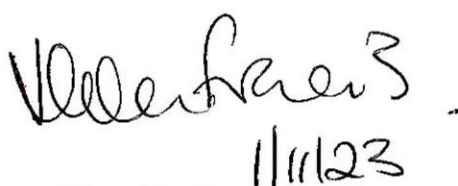
- To increase presence at all Berkshire Job Centres with a view to providing coaching for those trying to get back into employment
- To continue to deepen the relationships in new and existing referral partners so that we are a key partner in the employment of women
- To continue to recruit and train the very best volunteers to provide a variety of services, both in person and virtual
- To evolve our fundraising strategies and increase the number of supporters, both corporate and individual, from around Berkshire. A specific goal is to secure multi-year donations from local companies.

Equity, Diversity & Inclusion

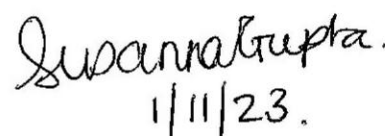
In June 2023, Smart Works Charity launched a new group-wide Equity, Diversity & Inclusion strategy. The strategy set-out a framework for how all Smart Works centres will nurture a culture of diversity and inclusivity. This new strategy will build on comprehensive EDI work completed previously locally in Reading.

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 Reading 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 01/11/23 and signed on its behalf by:



Helen Francis
Chair



Susanna Gupta
Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SMART WORKS READING**

I report to the trustees on my examination of the financial statements of Smart Works Reading (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

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
Critchleys Audit LLP

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

Dated: 2 November 2023

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 £
Income from:					
Donations	3	41,855	29,874	71,729	117,443
Other fundraising activities	4	52,675	-	52,675	48,153
Total income		<u>94,530</u>	<u>29,874</u>	<u>124,404</u>	<u>165,596</u>
Expenditure on:					
Raising funds	5	<u>7,347</u>	<u>-</u>	<u>7,347</u>	<u>8,290</u>
Charitable activities	6	<u>99,063</u>	<u>68,186</u>	<u>167,249</u>	<u>149,668</u>
Total expenditure		<u>106,410</u>	<u>68,186</u>	<u>174,596</u>	<u>157,958</u>
Net (expenditure)/income for the year/ Net movement in funds		(11,880)	(38,312)	(50,192)	7,638
Fund balances at 1 April 2022		<u>140,533</u>	<u>55,141</u>	<u>195,674</u>	<u>188,036</u>
Fund balances at 31 March 2023		<u><u>128,653</u></u>	<u><u>16,829</u></u>	<u><u>145,482</u></u>	<u><u>195,674</u></u>

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.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		20,480		26,624
Current assets					
Stocks	12	16,830		27,971	
Debtors	13	14,096		41,947	
Cash at bank and in hand		94,673		103,243	
		<u>125,599</u>		<u>173,161</u>	
Creditors: amounts falling due within one year	14	<u>(597)</u>		<u>(4,111)</u>	
Net current assets			125,002		169,050
Total assets less current liabilities			<u>145,482</u>		<u>195,674</u>
Income funds					
Restricted funds	16		16,829		55,141
Unrestricted funds					
Designated funds	17	54,893		54,893	
General unrestricted funds		<u>73,760</u>		<u>85,640</u>	
			128,653		140,533
			<u>145,482</u>		<u>195,674</u>

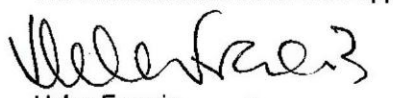
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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.

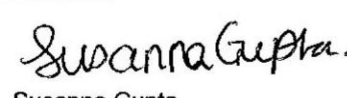
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 1 November 2023.


Helen Francis
Chair

1/11/23


Susanna Gupta
Treasurer

1/11/23

Company registration number 9626510

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies**Charity information**

Smart Works Reading is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 94 London Street, Reading, Berkshire, RG1 4SJ.

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. 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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 Goods and Services

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 2023

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the remaining period of the lease on the straight line basis.
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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 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 2023

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.

The trustees consider depreciation to be the main accounting estimate.

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

3 Donations

Current Year	General Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Donations and gifts	21,149	-	21,149
Grants	20,706	29,850	50,556
Dressing stock donations	-	24	24
	<u>41,855</u>	<u>29,874</u>	<u>71,729</u>
Prior Year	General Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Donations and gifts	23,201	-	23,201
Grants	-	78,431	78,431
Dressing stock donations	-	15,811	15,811
	<u>23,201</u>	<u>94,242</u>	<u>117,443</u>

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

4 Other fundraising activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sustainable Fashion Sales	14,032	10,204
Fundraising events	28,315	16,801
Shop income	1,280	3,341
Cycle for Smart Works	9,048	17,807
Other fundraising activities	52,675	48,153

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Staging fundraising events	7,347	8,182
Marketing Costs	-	108
	7,347	8,290

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

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	73,779	64,319
Premises related direct expenditure	68,620	61,352
Other direct expenditure	13,195	18,551
General and office expenditure	3,220	-
	<u>158,814</u>	<u>144,222</u>
Share of support costs (see note 7)	7,580	4,641
Share of governance costs (see note 7)	855	805
	<u>167,249</u>	<u>149,668</u>
Analysis by fund		
Unrestricted funds	99,063	83,257
Restricted funds	68,186	66,411
	<u>167,249</u>	<u>149,668</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Other legal and professional fees	95	-	95	20	-	20
Stationery, printing and postage	3,723	-	3,723	2,639	-	2,639
Sundry expenditure	2,621	-	2,621	1,953	-	1,953
Bank charges	85	-	85	29	-	29
Staff Related Costs	1,056	-	1,056	-	-	-
Governance costs	-	855	855	-	805	805
	<u>7,580</u>	<u>855</u>	<u>8,435</u>	<u>4,641</u>	<u>805</u>	<u>5,446</u>
Analysed between Charitable activities	<u>7,580</u>	<u>855</u>	<u>8,435</u>	<u>4,641</u>	<u>805</u>	<u>5,446</u>

Governance costs includes payments to the independent examiners of £605 + VAT (2022: £720) 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.

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	3
	<u>4</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	72,414	64,398
Social security costs	184	(1,362)
Other pension costs	1,181	1,283
	<u>73,779</u>	<u>64,319</u>

There were no employees whose annual remuneration was more than £60,000.

10 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.

11 Tangible fixed assets

	Leasehold improvements £
Cost	
At 1 April 2022	29,696
At 31 March 2023	<u>29,696</u>
Depreciation and impairment	
At 1 April 2022	15,360
Depreciation charged in the year	(6,144)
At 31 March 2023	<u>9,216</u>
Carrying amount	
At 31 March 2023	<u>20,480</u>
At 31 March 2022	<u>26,624</u>

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

12 Stocks	2023	2022
	£	£
Dressing Stock	16,830	27,971
13 Debtors	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	18,210
Prepayments and accrued income	14,096	23,737
	14,096	41,947
14 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	597	4,111

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 £1,181 (2022; £1,283).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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 £
SWC Career Coaching BoA	-	12,825	(12,825)	-
University of Reading Interns	-	5,985	(5,985)	-
Reading Borough Council – Outreach interns	-	-	-	-
Oxford Brookes	-	400	(400)	-
John Lewis Partnership Foundation	27,170	-	(27,170)	-
SWC Career Coaching (NLF)	-	8,640	(8,640)	-
Dressing stock	27,971	23	(11,165)	16,829
	<u>55,141</u>	<u>27,873</u>	<u>(66,185)</u>	<u>16,829</u>

SWC Smart Works Charity Career Coaching (Bank of America) is a grant for core costs

SC Johnson is a grant for grant for property costs related to the move to new premises.

University of Reading Interns is grant for the staff costs for one undergraduate summer internship

Oxford Brookes is a grant for staff related costs for a work placement student.

SWC Smart Works Charity Career Coaching (National Lottery) is a grant for core costs

John Lewis Partnership Foundation is a grant for staff related costs.

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

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

	Balance 1 April 2021 £	Income £	Expenditure £	Balance 31 March 2022 £
Prior Year Restricted Funds				
BCF Direct to your Door	1,015	-	(1,015)	-
BCF Reckitt	4,860	-	(4,860)	-
SWC Career Coaching BoA	-	6,275	(6,275)	-
Reading Borough Council Local	-	10,241	(10,241)	-
SC Johnson	-	5,000	(5,000)	-
BCF Ascot Racecourse	-	5,000	(5,000)	-
Arnold Clarke Automotive	-	1,000	(1,000)	-
University of Reading Interns	-	1,860	(1,890)	-
Reading Borough Council – Outreach interns	-	1,260	(1,260)	-
Oxford Brookes	-	400	(400)	-
Mobbs Memorial Trust	-	3,065	(3,065)	-
Newbury Building Society	-	500	(500)	-
BCF Vital for Berkshire	-	5,000	(5,000)	-
John Lewis Partnership Foundation	-	29,640	(2,470)	27,170
Louis Baylis Trust	-	2,000	(2,000)	-
Gerald Palmer Eling Trust	-	5,000	(5,000)	-
SWC Career Coaching (NLF)	-	2,160	(2,160)	-
Dressing stock	21,435	15,811	(9,275)	27,971
	<u>27,310</u>	<u>94,242</u>	<u>(66,411)</u>	<u>55,141</u>

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

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	Movement	Movement	Balance at 1 April 2022	Movement	Balance at 31 March 2023
Designated Expansion and Accessibility Fund	38,000	(38,000)	-	-	-	-
Designated 2025 Fund	-	-	54,893	54,893	-	54,893
	<u>38,000</u>	<u>(38,000)</u>	<u>54,893</u>	<u>54,893</u>	<u>-</u>	<u>54,893</u>

The Expansion and Accessibility Fund is a designated fund to support the Board's strategic objective to move to larger and more accessible premises. The premises move was completed during the last year and the funds used.

The 2025 Fund is a designated fund to support an increase in the number of women helped during the three-year plan period from April 2022 to March 2025 which includes a moderate increase in headcount. Ambitious target growth in client numbers is enabled by the move to larger and more accessible premises completed in the year to 31 March 2023.

18 Analysis of net assets between funds

Current Year	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Tangible assets	20,480	-	-	20,480
Current assets	53,280	54,893	16,829	125,002
	<u>73,760</u>	<u>54,893</u>	<u>16,829</u>	<u>145,482</u>
Prior Year	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Tangible assets	26,624	-	-	26,624
Current assets	59,016	54,893	55,141	169,050
	<u>85,640</u>	<u>54,893</u>	<u>55,141</u>	<u>195,674</u>

19 Members' Liabilities

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of

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

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 one member, Smart Works Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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	56,383	56,383
Between two and five years	131,561	187,298
	<u>187,944</u>	<u>243,681</u>

21 Related party transactions

During the year the charity received net payments of £9,048 (2022: £17,807) from Smart Works Charity, its immediate parent. There are no other related party transactions.

22 Control

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

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

23 Prior financial year

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and endowments from:				
Donations and legacies	3	23,201	94,242	117,443
Other fundraising activities	4	48,153	-	41,153
Total Income		<u>71,354</u>	<u>94,242</u>	<u>165,596</u>
Expenditure on:				
Raising Funds	5	8,290	-	8,290
Charitable activities	6	83,257	66,411	149,668
Total expenditure		<u>91,547</u>	<u>66,411</u>	<u>157,958</u>
Net (expenditure)income for the year/ Net movement in funds		<u>(20,193)</u>	<u>27,831</u>	<u>7,638</u>
Funds balances at 1 April 2021		<u>160,726</u>	<u>27,310</u>	<u>188,036</u>
Fund balances at 31 March 2022		<u>140,533</u>	<u>55,141</u>	<u>195,674</u>

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Francis	(Appointed 30 June 2022)
	Patricia Margaret Dühr	(Appointed 2 August 2023)
	Susanna Gupta	(Appointed - 2 August 2023)
	Padmavathi Knowles	(Appointed 10 May 2023)
	Melanie Johanne Prater	(Appointed 10 May 2023)
	Neil Spakes	(Appointed 1 February 2023)
	Sarah Clare Terry	(Appointed 27 October 2022)
	Edwina Mary Ellen Dean-Lewis	(Resigned 30 October 2022)
	Sarah Penelope Burns	(Resigned 30 June 2022)
	Estelle Louise Christmas	(Resigned 3 May 2022)
	Zeena Hill	(Resigned 25 September 2023)
	Claire Helena Murdoch	(Resigned 11 May 2023)
	Aduke Modupe Onafowakan	(Resigned 1 February 2023)
Charity number	Annette Pendry	(Resigned 26 October 2022)
	Kim Wedderburn	(Resigned 3 May 2022)
Charity number	1164723	
Company number	9626510	
Registered office	94 London Street	
	Reading	
	Berkshire	
	RG1 4SJ	
Independent examiner	Critchleys Audit LLP	
	Beaver House	
	23-38 Hythe Bridge Street	
	Oxford	
	OX1 2EP	
Bankers	HSBC Plc	
	1 Corn Market	
	High Wycombe	
	HP11 2AY	
	Santander Plc	
	100 Broad Street	
	Reading	
	RG1 2AX	