

Smart Works Reading
Charity Registration No. 1164723
Company Registered No. 09626510
Annual Report and Financial Statements
For the Year Ended 31 March 2024

CONTENTS

Report of the Trustees	1
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10
Reference and Administrative Details of the Charity	22

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 Reading 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 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 Berkshire 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 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 Reading is incredibly proud of what has been achieved in its eighth year continuing to grow and provide our service to more women in our area. Overall, Smart Works Reading has:

Helped 558 (435 in the previous year) unique beneficiaries on their journey to employment; and delivered 686 total appointments. This represents a year on year growth of over 28%.

Delivered 273 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 294 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:

39% have been rejected from over 20 jobs, 22% have been rejected from over 50 jobs, 32% have been unemployed for over a year and 12% have been unemployed for over 5 years.

The majority are from communities facing multiple barriers to gaining employment:

40% are lone parents,
17% have a disability and
42% are from an ethnic minority.

During the year ending March 2024, Smart Works Reading has continued to adapt and embrace changes.

In response to staff departures, we strategically restructured our small team, promoting from within to fill key positions. Our Centre Manager role is now a job-share arrangement between two individuals who overlap one day per week. We also increased our headcount by hiring an Outreach Lead, resulting in 19 new referral partnerships. Additionally, we strengthened our board of trustees, adding a member to support the fundraising events team and expand our network of supporters in Berkshire.

Our team has achieved significant milestones in Slough, a key target area with diverse needs for women's employment support. Our tireless work in this area has delivered, and we've established strong working partnerships with Slough Borough Council, The Curve, and WWE, collaborating on workshops to address these needs. In the coming year, we plan to pilot a 'Pop-up Smart Works' service for women in Slough, designed to overcome travel barriers for women unable to visit our Reading centre.

We've expanded our presence to seven Job Centres across Berkshire and surrounding areas, offering a regular on-site service to job-seeking women. As we enter the next year, we will strengthen our collaboration with our primary referral partner, the DWP, supporting women's employment activities throughout Berkshire. Following the success of previous events, we'll host another Job Fair in the coming year.

Our corporate partnerships continue to flourish, with a new partner selecting us as their Charity of the Year. We'll leverage our EDI strategy and expertise in women's unemployment to engage more Berkshire-based companies. The addition of a full-time fundraising manager next year will help us expand our corporate offerings, secure new partnerships, and maintain existing connections to provide the necessary funding to grow our service to those women in need.

Volunteers remain crucial to Smart Works' success. We've recruited and structured volunteer teams based on their expertise to maximise impact. This year we have recruited eight (4x teams of 2) new Wardrobe Volunteers to ensure our stock is high-quality and meets our diverse clients' needs. In addition we continue to recruit volunteers for the core elements of our service i.e. dressers and interview coaches which enables us to maximize the number of women we can assist.

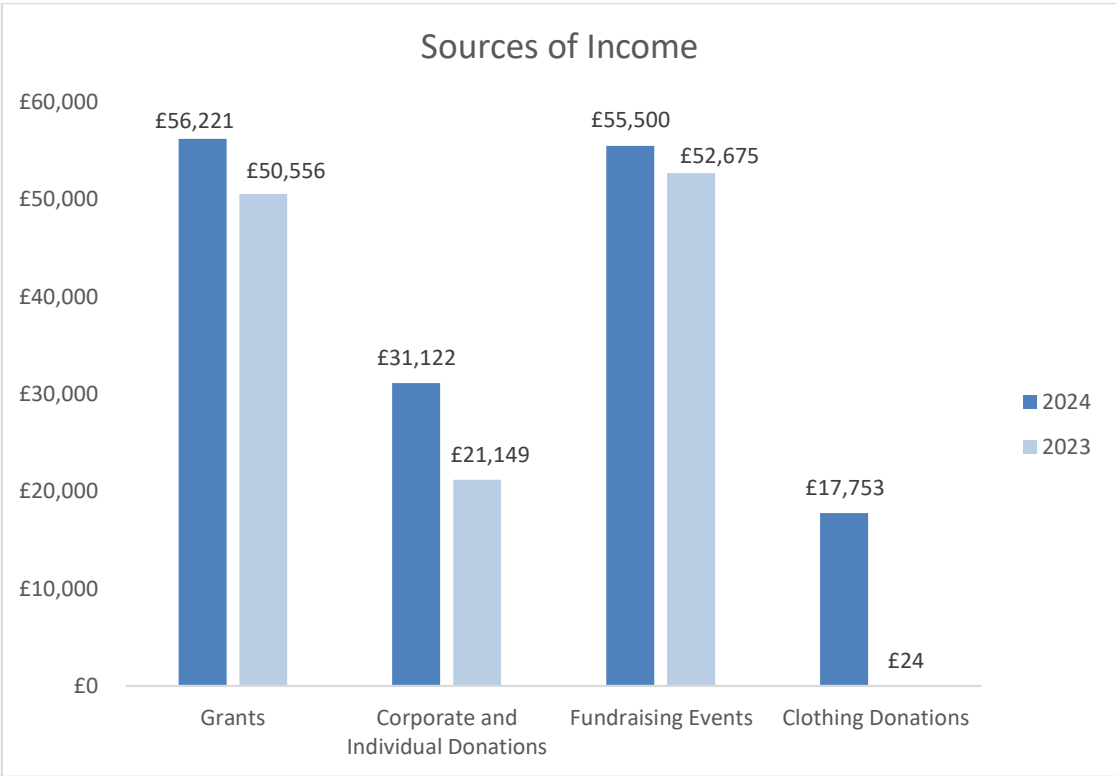
3. Financial Review

Results for the year

Total income for the period was £160,596 made up substantially from grants/trust and events/community fundraising and total expenditure was £192,473 resulting in a deficit of £31,877.

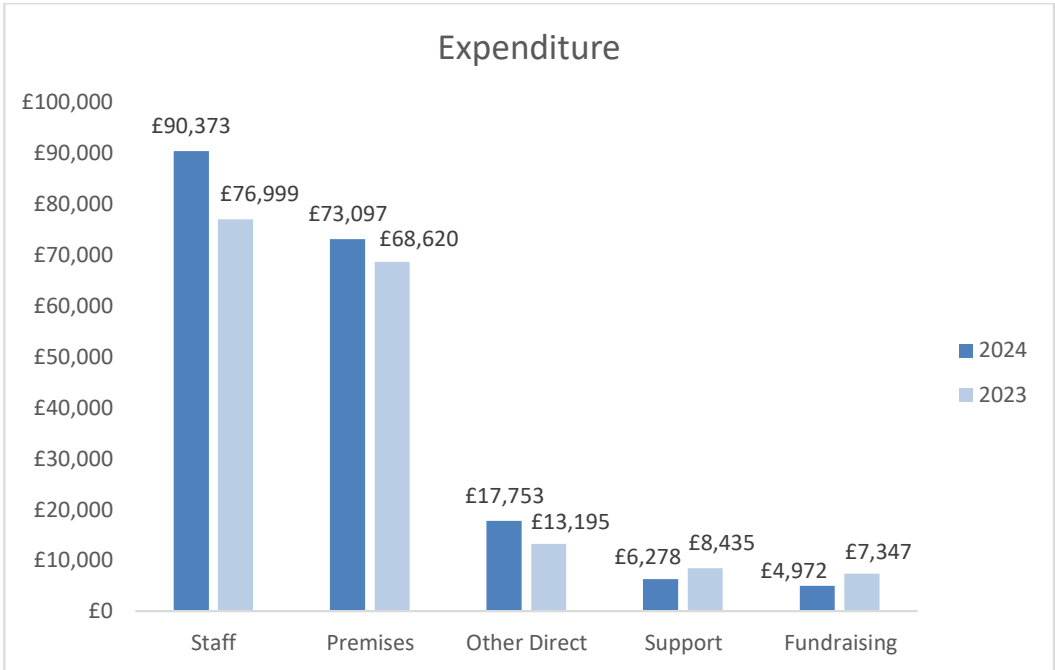
There is a 29.1% increase in overall income which includes unrestricted income of £103,672 and restricted income of £56,924.

Grants and donations provide around 54% of our total income and fundraising events and fashion sales raised 35% of our income.



Total expenditure for the period was £192,473 which is a 10.2% increase from last year. Our costs are mainly for staff, premises and direct client service costs which together make up 94% of our overall costs.

Our costs have remained relatively static apart from an increase in insurance premiums due to previously being under-insured in some areas. Premises costs remain a challenge so we will therefore be looking for alternative options in the coming year. A few staff changes during the year have impacted our ability to create momentum around a strategy for applying for grants.



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 £73,583 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 22.

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 familiarize 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 Reading is undertaken by Centre 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 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 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 95 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 1,000 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:

- Plan to increase headcount to 4.5 FTE to support growth and achieve targets for the final year of our 3 year plan.
- Actively work with new and existing referral partners to reach more women across Berkshire.
- Pilot a 'Pop up Smart Works' specifically for the women in Slough unable to travel.
- Increase our supporter network specifically in West and East Berkshire through partnerships with community social groups.
- Look at the feasibility of moving premises to drive down costs.

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 Reading 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 6/11/24 and signed on its behalf by:



Helen Francis
Chair



Melanie Prater
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 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

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 CIPFAACA
Critchleys Audit LLP

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

Dated: 13.11.2024

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	48,172	56,924	105,096	41,855	29,874	71,729
Other trading activities	4	55,500	-	55,500	52,675	-	52,675
Total income		<u>103,672</u>	<u>56,924</u>	<u>160,596</u>	<u>94,530</u>	<u>29,874</u>	<u>124,404</u>
Expenditure on:							
Raising funds	5	4,972	-	4,972	7,347	-	7,347
Charitable activities	6	138,877	48,624	187,501	99,063	68,186	167,249
Total expenditure		<u>143,849</u>	<u>48,624</u>	<u>192,473</u>	<u>106,410</u>	<u>68,186</u>	<u>174,596</u>
Net income/(expenditure) and movement in funds		(40,177)	8,300	(31,877)	(11,880)	(38,312)	(50,192)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>128,653</u>	<u>16,829</u>	<u>145,482</u>	<u>140,533</u>	<u>55,141</u>	<u>195,674</u>
Fund balances at 31 March 2024		<u>88,476</u>	<u>25,129</u>	<u>113,605</u>	<u>128,653</u>	<u>16,829</u>	<u>145,482</u>

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

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		14,336		20,480
Current assets					
Stocks	13	20,863		16,830	
Debtors	14	32,613		14,096	
Cash at bank and in hand		49,893		94,673	
		103,369		125,599	
Creditors: amounts falling due within one year	15	(4,100)		(597)	
Net current assets			99,269		125,002
Total assets less current liabilities			113,605		145,482
Income funds					
Restricted funds	17		25,129		16,829
Unrestricted funds					
Designated funds	18	14,893		54,893	
General unrestricted funds		73,583		73,760	
			88,476		128,653
			113,605		145,482

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 6/11/24





Helen Francis
Chair

Melanie Prater
Treasurer

Company registration number 9626510

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

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 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 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 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

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 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.

The trustees consider depreciation to be the main accounting estimate.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	28,122	3,000	31,122	21,149	-	21,149
Grants	20,050	36,171	56,221	20,706	29,850	50,556
Dressing stock donations	-	17,753	17,753	-	24	24
	<u>48,172</u>	<u>56,924</u>	<u>105,096</u>	<u>41,855</u>	<u>29,874</u>	<u>71,729</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sustainable Fashion Sales	21,197	14,032
Fundraising events	19,939	28,315
Shop income	669	1,280
Cycle for Smart Works	13,695	9,048
	<u>55,500</u>	<u>52,675</u>
Other fundraising activities		

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Staging fundraising events	4,128	7,347
Marketing Costs	844	-

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

5 Raising funds

(Continued)

4,972	7,347
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6 Expenditure on charitable activities

Charitable activities 2024 £	Charitable activities 2023 £
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Direct costs

Staff costs	83,619	73,779
Depreciation and impairment	6,144	6,144
Premises related direct expenditure	66,953	62,476
Other direct expenditure	17,753	13,195
General and office expenditure	6,754	3,220
	181,223	158,814

Share of support and governance costs (see note 7)

Support	5,329	7,580
Governance	949	855
	187,501	167,249

Analysis by fund

Unrestricted funds	138,877	99,063
Restricted funds	48,624	68,186
	187,501	167,249

7 Support costs allocated to activities

2024 £	2023 £
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Legal and professional fees	2,160	95
Stationery, printing and postage	922	3,723
Sundry expenditure	745	2,621
Bank charges	322	85
Staff related costs	1,180	1,056
Governance costs	949	855
	6,278	8,435

Analysed between:

Charitable activities	6,278	8,435
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities (Continued)

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.

8 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	6,144	6,144

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	4

Employment costs	2024 £	2023 £
Wages and salaries	77,581	72,414
Social security costs	4,546	184
Other pension costs	1,492	1,181
	83,619	73,779

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	44,907	30,468

Under the terms of the charity SORP, the Centre Managers 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.

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

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 Tangible fixed assets

	Leasehold improvements £
Cost	
At 1 April 2023	29,696
At 31 March 2024	29,696
Depreciation and impairment	
At 1 April 2023	9,216
Depreciation charged in the year	6,144
At 31 March 2024	15,360
Carrying amount	
At 31 March 2024	14,336
At 31 March 2023	20,480

13 Stocks

	2024 £	2023 £
Dressing Stock	20,863	16,830

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,859	-
Prepayments and accrued income	30,754	14,096
	32,613	14,096

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



15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	110	-
Other creditors	1,214	-
Accruals and deferred income	2,776	597
	<u>4,100</u>	<u>597</u>

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,492	1,181
	<u>1,492</u>	<u>1,181</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Englefield Charitable Trust	-	-	-	-	3,000		3,000
SWC Career Coaching (Bank of America)	-	12,825	(12,825)	-	13,190	(13,190)	
University of Reading Interns	-	5,985	(5,985)	-	6,175	(6,175)	
Oxford Brookes	-	400	(400)				
Mobbs Memorial Trust	-	-	-	-	1,911	(1,911)	
John Lewis Partnership Foundation	27,170	-	(27,170)				
Career Coaching (National Lottery)	-	8,640	(8,640)	-	8,640	(8,640)	
Dressing Stock	27,971	23	(11,165)	16,829	17,753	(13,720)	20,862
Greeham Trust	-	-	-	-	3,000	(3,000)	
Souter Charitable Trust	-	-	-	-	3,255	(1,988)	1,267
	55,141	27,873	(66,185)	16,829	56,924	(48,624)	25,129

SMART WORKS READING

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

17 Restricted funds

(Continued)

- Englefield Charitable Trust is a grant towards rails for the wardrobe.
- SWC Career Coaching (Bank of America) is a grant for core costs.
- University of Reading Interns is a grant for the staff costs for 4 undergraduate internships throughout the year.
- Oxford Brookes is a grant for staff related costs for a work placement student.
- Mobbs Memorial Trust is a grant to purchase new laptops.
- John Lewis Partnership Foundation is a grant for staff related costs.
- SWC Career Coaching (National Lottery) is a grant for core costs.
- The dressing stock fund represents donations received for the specific purpose of providing beneficiaries with clothing for interview.
- Greenham Trust is a grant to support salary of Outreach lead.
- Souter Charitable Trust is a grant for service delivery costs.

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

18 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 2022	Incoming resources	Balance at 1 April 2023	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Designated 2025 Fund	54,893	-	54,893	(40,000)	14,893
	<u>54,893</u>	<u>-</u>	<u>54,893</u>	<u>(40,000)</u>	<u>14,893</u>

During the year the Charity completed the second year of its 3 year plan to support more women across Reading 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

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:							
Tangible assets	14,336	-		14,336	20,480		20,480
Current assets	59,247	14,893	25,129	99,269	53,280	16,829	125,002
	<u>73,583</u>	<u>14,893</u>	<u>25,129</u>	<u>113,605</u>	<u>73,760</u>	<u>16,829</u>	<u>145,482</u>

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



20 Members' Liabilities

The company is limited by guarantee. Every 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 one member, Smart Works Charity.

21 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	56,383	56,383
Between two and five years	75,178	131,561
	<u>131,561</u>	<u>187,944</u>

22 Related party transactions

During the year the charity received net payments of £24,460 (2023: £9,048) from Smart Works Charity, its immediate parent.

Smart Works Reading also received £39 of donations from trustees (2023: £nil) and reimbursed £608 of expenses to trustees (2023: £nil).

23 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.as this charity.

Trustees	Alexandra Jones	
	Helen Francis	
	Padmavathi Knowles	(Appointed 10 May 2023)
	Melanie Prater	(Appointed 10 May 2023)
	Sarah Terry	
	Rachel Bradley	(Appointed 15 May 2024)
	Susana Gupta	(Appointed 2 August 2023)
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	