

Charity registration number 1164723 (England and Wales)

Company registration number 9626510

SMART WORKS READING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

STAFF WORKS SHEET

STATE AIR ADMINISTRATION INFORMATION

State: _____
County: _____
City: _____
Address: _____
Phone: _____
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E-mail: _____

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SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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

Objectives and activities

Smart Works Reading provides both careers coaching and interview coaching, as well as high quality interview clothes and styling advice to unemployed women. 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 eight 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 coaching. 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.

In addition to the core service, for unemployed women who have not yet secured a job interview, we deliver career coaching sessions to offer support and skills to gain interviews. This may be around CV preparation, job application and/or sector/roles that match their skills. This aspect of our service has seen high growth in recent years as the job market has become more difficult.

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. This year we completed our three-year plan, which set a target of reaching 10,000 women per year, as well as enhancing other aspects of our service delivery. Key impact data is as follows:

- 10,600 women supported in 2024/25 alone
- 12 centres delivering services across the UK
- 67% of clients secure a job within one month of their appointment
- 94% report increased confidence after engaging with Smart Works
- 57% of our clients are from an ethnic minority background
- 16% of our clients have a disability
- 49% of our clients are parents
- 59% of our clients are age 25-29

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.

Smart Works Reading has had a strong year of delivery, with significant progress made across our core services and increased awareness of our work in the local community. Our performance against key KPIs reflects the dedication of our team, the strength of our referral partnerships, and the growing recognition of the Smart Works service in the Thames Valley region.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

KPI Performance

Career Coaching was a standout area of success in 2024/25. We exceeded our annual target by 249 appointments – a reflection of the sustained effort we've made to deepen relationships with referral partners, particularly local Job Centres. This focus has allowed us to reach more women at the point of need, offering timely support and guidance.

Our target for Interview Coaching was ambitious, and while we delivered 374 appointments – achieving 75% of our goal – this remains a strong result in a challenging context. It also aligns with trends across the Smart Works network and demonstrates the continued relevance of our core offer.

Other key performance indicators, such as the number of clients supported and outcomes achieved, were broadly consistent with Smart Works centres across the UK. Our ability to maintain this consistency while also scaling up career coaching is a testament to the commitment and adaptability of our team and volunteers.

This year marked a step change in how Smart Works Reading engages with the local community. Through outreach, events, and targeted engagement, we have significantly expanded awareness of our services especially in areas that are difficult to gain engagement because of a variety of barriers. We've worked hard to educate partners and stakeholders about the Smart Works offer, ensuring more women are referred to us at the right time.

This growing visibility is beginning to pay dividends. As we approach our 10th anniversary, we are seeing the results of long-term relationship-building efforts – with increased referrals, stronger collaborations, and deeper trust across our network.

Smart Works Reading has also continued to play an active role within the wider Smart Works community, contributing to national campaigns, sharing best practice, and piloting new approaches where appropriate.

Highlights

Smart Works Reading is incredibly proud of what has been achieved in its ninth year. Overall, Smart Works Reading has:

- Helped 833 unique beneficiaries on their journey to employment; and delivered 863 total appointments.
- Delivered 374 Interview Dressing & Preparation appointments to unemployed women with secured job interviews
- Delivered 489 career coaching appointments to unemployed women to help them make tangible steps towards securing an interview
- Been grateful for the support of over 100 volunteers in delivering the service.
- 65% of the women we helped before a job interview secured employment within a month of their visit
- 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:
- 47% have been rejected from over 20 jobs, 26% have been rejected from over 50 jobs, 55% have been unemployed for over a year and 11% have been unemployed for over 5 years.

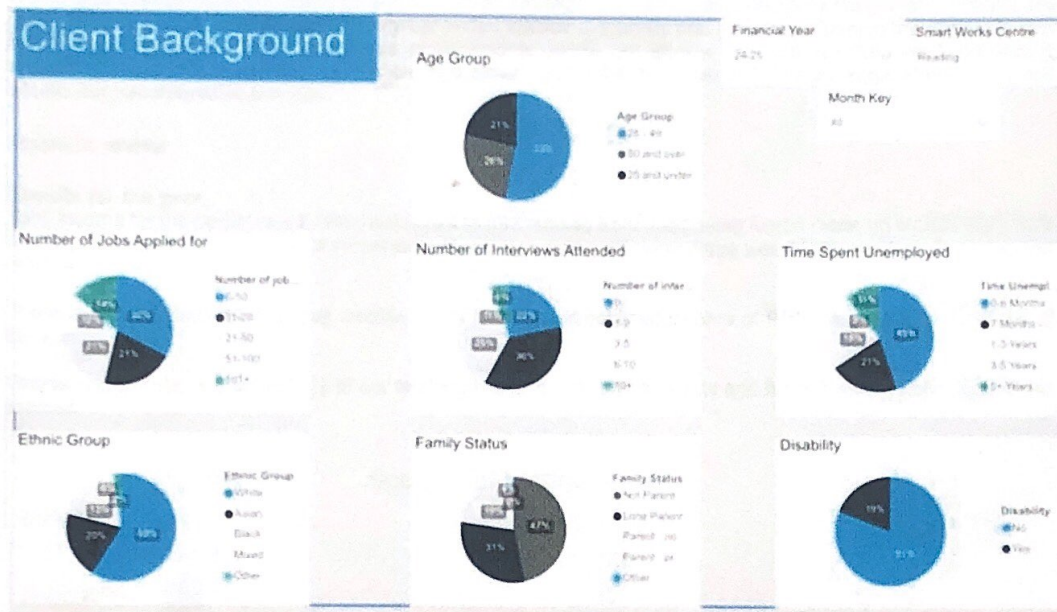
The majority are from communities facing multiple barriers to gaining employment:

- 31% are lone parents,
- 81% have a disability and
- 41% are from an ethnic minority

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025



Smart Works Reading has had a year marked by both challenge and transformation. The departure of our Fundraising Lead for travel, one team member going on maternity leave and another leaving the organisation, significantly impacted our staffing capacity. In response, the Trustees stepped up admirably, helping to maintain essential services and sustaining fundraising activities during a time of transition. By November, we had successfully recruited a brand-new team, restoring operational momentum and setting the stage for renewed growth.

Despite these challenges, we delivered a series of high-profile fundraising events that brought in vital funds to support our services. These events also helped raise our public profile and demonstrated the resilience of our team and community. With the addition of a dedicated Grant Writer, we've seen an increase in both the number and quality of applications, allowing us to actively pursue funding streams from local trusts and foundations across Berkshire and the surrounding areas. This strategic hire has sharpened our focus on trust and foundation fundraising, an area we expect to grow significantly in the year ahead.

Our new Fundraising Manager, who joined in September, has already made a meaningful impact. She established a clear fundraising calendar and began fostering relationships with local businesses—efforts that are already bearing fruit in the form of corporate support and sponsorships. These foundations are critical as we expand our reach and deepen our impact across the region.

Outreach has been a key focus this year, particularly in areas such as Slough, where there is a high level of need due to economic deprivation and cultural barriers to employment. We have been actively building relationships in these communities and are preparing to pilot a pop-up centre in Slough in the coming months. This initiative reflects our long-term commitment to supporting women across all parts of Berkshire, especially those who face the greatest challenges in accessing the workplace.

This year, we have significantly expanded our network through new referral partnerships with community groups, women's charities, and local authorities. These relationships have helped broaden access to our services for women who may not have previously known about Smart Works. Our centre has also welcomed several high-profile visitors, including local MPs, councillors, and corporate leaders—all of whom were deeply impressed by the impact of our work. These visits often spark new opportunities for support, collaboration, and influence within the region.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

We've also strengthened our brand presence through strategic events and ambassador engagement. Notably, the appointment of a new local ambassador has provided additional visibility and advocacy, opening the door to further partnerships and media exposure. These achievements—while not always captured in KPIs—are invaluable in enhancing our profile, expanding our reach, and ensuring that more women in Berkshire know about, trust, and access our transformative services.

Financial review

Results for the year

Total income for the period was £244k (includes £14,893 release from designated funds) made up substantially from events, trusts and foundations and corporate partnerships, and total expenditure was £227k resulting in net income of £17k.

There is a 52% increase in overall income which includes unrestricted income of £164k and restricted income of £81k.

Grants and donations provide 70% of our total income and fundraising events and fashion sales raised 30% of our income.

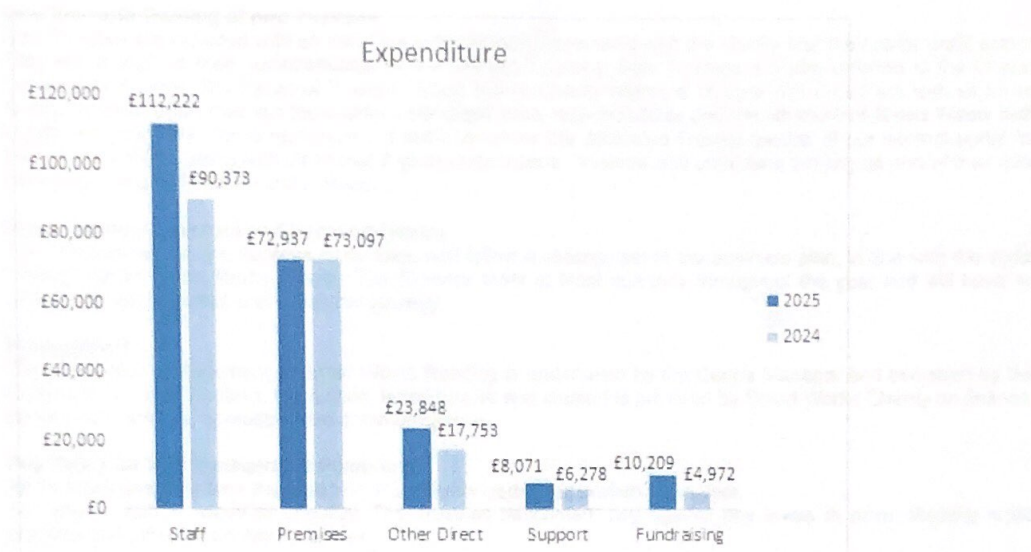


Total expenditure for the period was £227k which is a 18% increase from last year. This is due to increased headcount.

Our costs are mainly for staff, premises and direct client service costs which together make up 96% of our overall costs.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



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 £83,350 meets this requirement.

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.

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.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 the 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. The centre maintains a risk register that is reviewed by the board on a regular basis.

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, Flexible Working, Grievance, Health & Safety, Lone Working, Maternity, Paternity, Parental Leave, Privacy, Redundancy, Risk Management, Shared Parental Leave, Sickness Absence & Capability, 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 across roles in dressing, coaching, wardrobe management and administration. We have over 100 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.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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. This plan is now complete and extensive consultation has supported the development of the new three year plan, which will be launched in 2025, building on the success of our impactful model.

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. The job market is worsening for the women we serve, who are applying for an average of 38 roles without success, up from 22 in 2022.

The new strategic plan is focused on the following five ambitions:

Strategic Priority	Aim
Reach more women	We aspire to ensure every woman who could benefit from Smart Works can access our service.
A trusted, 'go to' service	We aim to be nationally recognised as the leading service for unemployed women.
For every woman, at any stage	We recognise that women need different kinds of support at different points in their working lives.
Raise Our Voice	We will use our voice to influence public discourse and policy around women's unemployment.
Strengthen Our Foundations	We will build the infrastructure, culture, and funding model needed for sustainable growth, grounded in equitable practices and continuous improvement.

To achieve these aims in our area, we will:

As we plan for the coming year, Smart Works Reading has identified several key priorities that will shape our growth and deepen our impact:

- **Strengthen and Expand Career Coaching Services**

We will review and enhance our Career Coaching offering—our fastest-growing service—to ensure consistent delivery, scale our reach, and refine how we measure its long-term impact on women's employment outcomes.

- **Increase Conversion from Career Coaching to Interview Dressing**

We will focus on improving the conversion rate from Career Coaching to Interview Dressing appointments, recognising this as a ready-made pipeline. Better integration between these services will help more women benefit from our full offer and support us in reaching our annual targets.

- **Deepen Local Partnerships and Community Fundraising**

We aim to build stronger relationships with local businesses, charities, and community groups to increase awareness, expand referral pathways, and secure sustainable income streams to support our work.

SMART WORKS READING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- **Maintain and Evolve Outcome and Impact Measurement**

Robust impact measurement will remain a central focus, ensuring we can clearly demonstrate the difference we make and continuously improve the quality of our service delivery.

- **Explore More Cost-Effective Premises and Expand into Slough**

We will review our current office arrangements with a view to identifying more cost-efficient options. A major ambition is to create a permanent Smart Works hub in Slough, supported by local business funding, to provide more accessible, place-based support in an area of high need.

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.

The trustees report was approved by the Board of Trustees.



Helen Francis

Trustee

Date: 21/11/25

SMART WORKS READING

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Smart Works Reading for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

SMART WORKS READING

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 2025.

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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006; 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK (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.

Gary Pready FCA

Gravita Audit Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date:

SMART WORKS READING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	91,520	80,831	172,351	48,172	56,924	105,096
Other trading activities	4	72,187	-	72,187	55,500	-	55,500
Total income		<u>163,707</u>	<u>80,831</u>	<u>244,538</u>	<u>103,672</u>	<u>56,924</u>	<u>160,596</u>
Expenditure on:							
Raising funds	5	10,209	-	10,209	4,972	-	4,972
Charitable activities	6	156,624	60,454	217,078	138,877	48,624	187,501
Total expenditure		<u>166,833</u>	<u>60,454</u>	<u>227,287</u>	<u>143,849</u>	<u>48,624</u>	<u>192,473</u>
Net income/(expenditure) and movement in funds		(3,126)	20,377	17,251	(40,177)	8,300	(31,877)
Reconciliation of funds:							
Fund balances at 1 April 2024		88,476	25,129	113,605	128,653	16,829	145,482
Fund balances at 31 March 2025		<u>85,350</u>	<u>45,506</u>	<u>130,856</u>	<u>88,476</u>	<u>25,129</u>	<u>113,605</u>

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

SMART WORKS READING

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	8,192	14,336
Current assets			
Stocks	12	23,036	20,863
Debtors	13	26,503	32,613
Cash at bank and in hand		84,580	49,893
		134,119	103,369
Creditors: amounts falling due within one year	14	(11,455)	(4,100)
Net current assets		122,664	99,269
Total assets less current liabilities		130,856	113,605
The funds of the Charity			
Restricted income funds	16	45,506	25,129
Unrestricted funds	17	85,350	88,476
		130,856	113,605

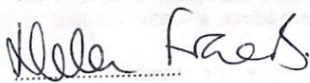
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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 19/11/25


Helen Francis
Trustee


Melanie Prater
Trustee

Company registration number 9626510 (England and Wales)

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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.

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	46,020	-	46,020	28,122	3,000	31,122
Grants	45,500	60,318	105,818	20,050	36,171	56,221
Dressing stock donations	-	20,513	20,513	-	17,753	17,753
	<u>91,520</u>	<u>80,831</u>	<u>172,351</u>	<u>48,172</u>	<u>56,924</u>	<u>105,096</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sustainable Fashion Sales	17,704	21,197
Fundraising events	54,483	19,939
Shop income	-	669
Cycle of Smart Works	-	13,695
Other fundraising activities	<u>72,187</u>	<u>55,500</u>

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Marketing costs	876	844
Staging fundraising events	9,333	4,128
	<u>10,209</u>	<u>4,972</u>

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	112,222	83,619
Depreciation and impairment	6,144	6,144
Premises related direct expenditure	66,793	66,953
Other direct expenditure	19,300	17,753
General and office expenditure	4,548	6,754
	<u>209,007</u>	<u>181,223</u>
Share of support and governance costs (see note 7)		
Support	7,202	5,329
Governance	869	949
	<u>217,078</u>	<u>187,501</u>
Analysis by fund		
Unrestricted funds - general	156,624	138,877
Restricted funds	60,454	48,624
	<u>217,078</u>	<u>187,501</u>

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025 £	2024 £
Consulting fees	1,140	2,160
Stationery, printing and postage	2,487	922
Sundry expensiture	868	745
Bank charges	552	322
Staff related costs	2,155	1,180
Governance costs	869	949
	<u>8,071</u>	<u>6,278</u>
Analysed between:		
Charitable activities	<u>8,071</u>	<u>6,278</u>

Governance costs includes payments to the independent examiners of £700 + VAT (2024: £650) for independent examination fees.

The fee for the accounts preparation of £1,750 + VAT (2024: £1,600 + VAT) due to the independent examiners is being paid for by the parent charity.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: Nil).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>5</u>	<u>5</u>

Employment costs

	2025 £	2024 £
Wages and salaries	102,026	77,581
Social security costs	7,992	4,546
Other pension costs	2,204	1,492
	<u>112,222</u>	<u>83,619</u>

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

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	29,270	44,907

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.

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 2024	29,696
At 31 March 2025	29,696
Depreciation and impairment	
At 1 April 2024	15,360
Depreciation charged in the year	6,144
At 31 March 2025	21,504
Carrying amount	
At 31 March 2025	8,192
At 31 March 2024	14,336

12 Stocks

	2025	2024
	£	£
Dressing stock	23,036	20,863

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	5,000	1,859
Prepayments and accrued income	21,503	30,754
	<u>26,503</u>	<u>32,613</u>
14 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	276	110
Other creditors	8,779	1,214
Accruals and deferred income	2,400	2,776
	<u>11,455</u>	<u>4,100</u>
15 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,204</u>	<u>1,492</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.

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 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.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Englefield Charitable Trust	3,000	-	(476)	2,524
University of Reading - Grant	-	1,087	(1,087)	-
University of Reading - summer intern	-	1,602	(1,602)	-
University of Reading - summer intern	-	1,602	(1,602)	-
Souter Charitable Trust	1,267	3,254	(4,521)	-
Shanly Foundation	-	2,000	(2,000)	-
Louis Baylis Trust	-	1,000	(1,000)	-
Berkshire Masonic Charity	-	1,160	-	1,160
Bentley	-	413	-	413
National Lottery Awards for All	-	18,000	(4,625)	13,375
The Gerald Palmer Eling Trust	-	5,000	-	5,000
Career Coaching (National Lottery)	-	6,480	(6,480)	-
Career Coaching (Bank of America)	-	18,720	(18,720)	-
Dressing Stock	20,862	20,513	(18,341)	23,034
	<u>25,129</u>	<u>80,831</u>	<u>(60,454)</u>	<u>45,506</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Englefield Charitable Trust	-	3,000	-	3,000
SWC Career Coaching (Bank of America)	-	13,190	(13,190)	-
University of Reading Interns	-	6,175	(6,175)	-
Mobbs Memorial Trust	-	1,911	(1,911)	-
Career Coaching (National Lottery)	-	8,640	(8,640)	-
Dressing Stock	16,829	17,753	(13,720)	20,862
Greeham Trust	-	3,000	(3,000)	-
Souter Charitable Trust	-	3,255	(1,988)	1,267
	<u>16,829</u>	<u>56,924</u>	<u>(48,624)</u>	<u>25,129</u>

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

- Englefield Charitable Trust is a grant towards rails for the wardrobe
- SWC Smart Works Charity Career Coaching (Bank of America) is a grant for core costs
- University of Reading Interns is grant for the staff costs for one undergraduate summer internship
- SWC Smart Works Charity Career Coaching (National Lottery) is a grant for core costs
- Greenham Trust is a grant to support salary of Outreach lead
- Souter Charitable Trust is a grant for service delivery costs
- Shanly Foundation is a grant to support salary of Outreach lead
- Louis Baylis Trust is a grant to support salary of Outreach lead
- Berkshire Masonic Charity is a grant towards office furniture
- Bentley is a grant towards the support of the Slough Pop-Up
- National Lottery Awards for All is a grant to support salary of Outreach lead and Young Women Outreach
- The Gerald Palmer Eling Trust is a grant to support salary of Outreach lead
- The dressing stock fund represents donations received for the specific purpose of providing beneficiaries with clothing for interview

17 Unrestricted 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.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated 2025 Fund	14,893	-	-	(14,893)	-
General funds	73,583	163,707	(166,833)	14,893	85,350
	<u>88,476</u>	<u>163,707</u>	<u>(166,833)</u>	<u>-</u>	<u>85,350</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Designated 2025 Fund	54,893	-	-	(40,000)	14,893
General funds	73,760	103,672	(143,849)	40,000	73,583
	<u>128,653</u>	<u>103,672</u>	<u>(143,849)</u>	<u>-</u>	<u>88,476</u>

During the year the Charity completed the third 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.

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2025 £
At 31 March 2025:					
Tangible assets	8,192	-	-	-	8,192
Current assets/(liabilities)	77,158	-	45,506	-	122,664
	<u>85,350</u>	<u>-</u>	<u>45,506</u>	<u>-</u>	<u>130,856</u>
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 March 2024:					
Tangible assets	14,336	-	-	-	14,336
Current assets/(liabilities)	59,247	14,893	25,129	-	99,269
	<u>73,583</u>	<u>14,893</u>	<u>25,129</u>	<u>-</u>	<u>113,605</u>

19 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.

SMART WORKS READING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 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:

	2025 £	2024 £
Within one year	56,383	56,383
Between two and five years	18,794	75,178
	<u>75,177</u>	<u>131,561</u>

The total of payments made to operating leases in the year was £56,383 (2024: £56,383).

21 Related party transactions

During the year the charity received net payments of £49,102 (2024: £24,460) from Smart Works Charity, its immediate parent.

Smart Works Reading also received £230 of donations from a trustee (2024: £39) and reimbursed £nil of expenses to trustees (2024: £77).

22 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.