

Smart Works Newcastle
Charity Registration No. 1176547
Company Registered No. 11115960

Annual Report and Financial Statements

For the Year Ended 31 March 2024

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

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the accounts of Smart Works Newcastle 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 Newcastle 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 Tyne and Wear and the surrounding area. To deliver this, Smart Works Newcastle was incorporated on 18 December 2017 and registered as a charity on 5 January 2018 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 Newcastle 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 Smart Works Group 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 Newcastle is incredibly proud of what has been achieved in its sixth year. Overall, Smart Works Newcastle has:

- Helped 604 unique beneficiaries on their journey to employment; and delivered 742 total appointments.
- Delivered 422 Interview Dressing & Preparation appointments to unemployed women with secured job interviews.

- 64% of the women we helped before a job interview secured employment within a month of their visit.
- Delivered 202 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,
 - 20% have been rejected from over 50 jobs,
 - 41% have been unemployed for over a year and
 - 17% have been unemployed for over 5 years.
- The majority are from communities facing multiple barriers to gaining employment:
 - 32% are lone parents,
 - 16% have a disability and
 - 31% are from an ethnic minority.
- Worked with 78 unique Referral Agencies to maintain the breadth of coverage across the North East, helping clients from Northumberland to Middlesbrough.
- Hosted several successful events, including an inaugural event celebrating International Women's Day, focusing on a theme close to our purpose – Smart Confidence.
- Retained and attracted high quality volunteers, with 40 active volunteers supporting across clothing, coaching, and outreach.
- Recruited two Trustees in the continued drive to broaden and deepen the skills and experience of the Board. One of the roles is responsible for project management with the other strengthening our corporate relationships.
- Recruited an extra staff member to improve communications to reach a wider audience for both clients and supporters.
- Successfully delivered outreach activities including hosting and participating in jobs fairs, increased the engagement with referral partners, and hosted volunteering and work experience activities.
- Secured a new ambassador, Becky Langley, NUFC Womens Team manager in May 2023. We also retained Sara Davies MBE as an ambassador for another year.
- Prepared for our new home (which we moved into in May 2024), allowing us the opportunity to increase the capacity to accommodate anticipated future growth while maintaining high quality service.

Smart Works Newcastle is incredibly proud of the performance in the year, with consistently positive feedback received to remind us of our purpose. Our second year of our Three-Year Plan saw steady service delivery, retaining a strong position to continue with year three of our Three-Year Plan.

3. Financial Review

Results for the year

Total income for the period was £205,889 (2023: £154,652), made up substantially from grants awarded, corporate donations, and fundraising events. Total expenditure was £188,477 (2023: £175,051) resulting in net income of £17,412 (2023: net deficit of £20,399).

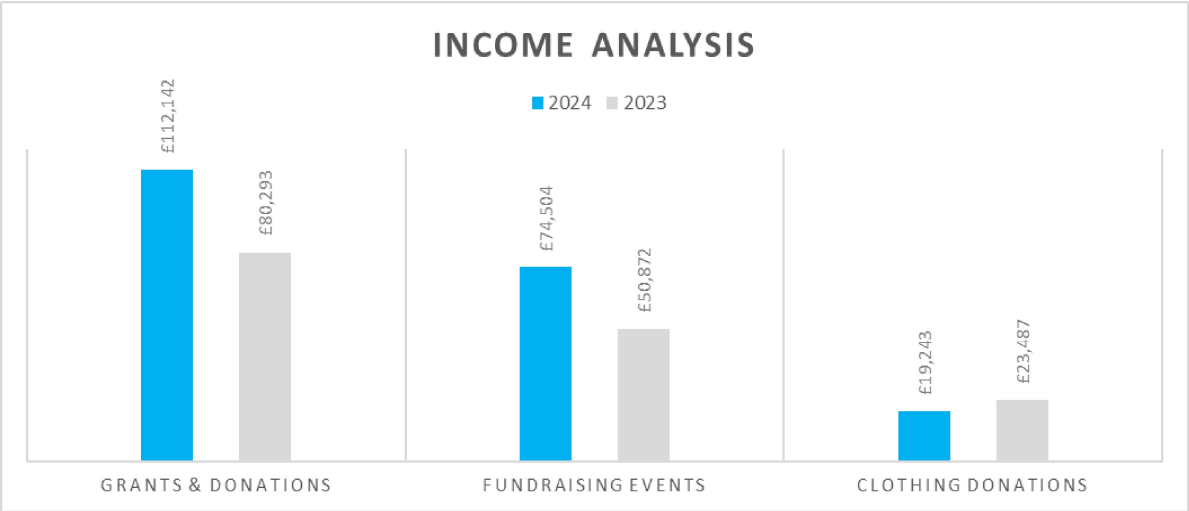
To support the delivery of the Three-Year Plan, in 2023 the Trustees approved to designate £68.2k from unrestricted funds, of which £20k was allocated to the year ending 31 March 2024 (2023: £25k). As a result of this, we end the financial year with the designated funds of £23.2k and free reserves of £128.1k.

There is a 33% increase in overall income which includes unrestricted income of £170.1k and restricted income of £35.8k.

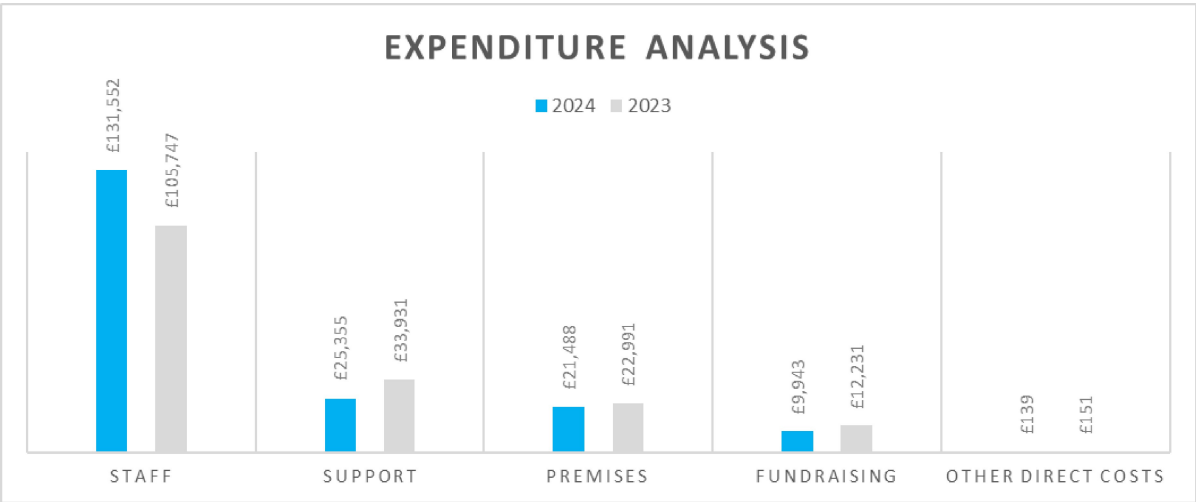
Grants and donations provide 54% (2023: 52%) of our total income and fundraising events and fashion sales raised 36% (2023: 33%) of our income. We hugely appreciate the support of many individuals,

companies and grant providers throughout the year.

Income also includes donated dressing stock of £19.2k (2023: £23.5k) which helps continue to support the high-quality clothing for our service. Amongst a backdrop of the rising popularity of second-hand market places, we have increased to 14 donation stations throughout the region now, and look forward to developing retail partnerships.



Total expenditure for the period was £188,477 (2023: £175,051) which is an 8% increase, representing a more efficient cost base given the increase in income over the same period. Our costs are mainly for staff, premises and direct client service costs which together make up 81% of our overall costs (2023: 73%). The increase in costs was expected and related mainly to staff costs to sustain our delivery of the Three-Year Plan. This has seen an increase in headcount to 5 (2023: headcount 4) in line with continued delivery. Expenditure relating to premises is expected to increase in the next year due to moving to our new home at Hadrian House, which is significantly larger in size than our previous centre.



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 £128,140 meets this requirement.

4. Structure, Governance and Management Governance

Smart Works Newcastle 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 19.

Smart Works Charity is the sole member of Smart Works Newcastle. Smart Works Newcastle 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'. 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 Newcastle 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.

Relationships with Related Parties

Smart Works Charity is the sole member of Smart Works Newcastle

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 40 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 Newcastle 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 continues to remain crucial to individuals and communities.

By the end of the three years, Smart Works Newcastle aims to be helping over 1,000 women across Tyne and Wear and the surrounding areas and ensuring that at least 65% go on to get the job.

To achieve these aims in the north east, we will:

- Fully transfer service to be delivered from our new office space, increasing capacity and quality of service to maintain a high level of both appointments and successful outcomes.
- Continue to build and develop new referral partner relationships to support clients living in the surrounding areas, providing appointments to these women in our Newcastle centre while maintaining the use of virtual delivery services.
- Expand our corporate service offering to secure new corporate partnerships while maintaining existing connections to provide the necessary funds to assist this growth through the financial year.
- Leverage knowledge and experience from our Board of Trustees, including a new position focused on supporting the 16-25 year old age demographic and a shadow trustee role for a local young person.
- Listen, learn and grow from the insights from client, volunteers and supporters, including a new volunteer role focused on male advocacy, of which we will seek to appoint multiple advocates covering our local area.

Equity, Diversity & Inclusion

In June 2023, Smart Works launched a new group-wide Equity, Diversity & Inclusion strategy. The

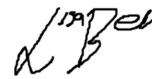
strategy set-out a framework for how all Smart Works centres will nurture a culture of diversity and inclusivity. Over the last year, Smart Works has delivered important initiatives to progress this work. This includes training for staff, trustees and volunteers, demographic data collection across our 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 Newcastle 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 29/10/24 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read "S Milliken".

Sophie Milliken
Chair

A handwritten signature in blue ink, appearing to read "Lisa Bell".

.....
Lisa Bell
Treasurer



SMART WORKS NEWCASTLE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SMART WORKS NEWCASTLE

I report to the Trustees on my examination of the financial statements of Smart Works Newcastle (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 CIPFA ACA

Critchleys Audit LLP

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

Dated: 11.11.2024

**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	95,627	35,758	131,385	62,803	40,977	103,780
Other trading activities	4	74,504	-	74,504	50,872	-	50,872
Total income		<u>170,131</u>	<u>35,758</u>	<u>205,889</u>	<u>113,675</u>	<u>40,977</u>	<u>154,652</u>
Expenditure on:							
Raising funds	5	9,943	-	9,943	10,029	2,202	12,231
Charitable activities	6	145,819	32,715	178,534	121,529	41,291	162,820
Total expenditure		<u>155,762</u>	<u>32,715</u>	<u>188,477</u>	<u>131,558</u>	<u>43,493</u>	<u>175,051</u>
Net income/(expenditure) and movement in funds		14,369	3,043	17,412	(17,883)	(2,516)	(20,399)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>136,971</u>	<u>15,320</u>	<u>152,291</u>	<u>154,854</u>	<u>17,836</u>	<u>172,690</u>
Fund balances at 31 March 2024		<u>151,340</u>	<u>18,363</u>	<u>169,703</u>	<u>136,971</u>	<u>15,320</u>	<u>152,291</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 £	£
Current assets					
Stocks	11	18,363		15,320	
Debtors	12	13,850		133	
Cash at bank and in hand		142,759		138,291	
		<u>174,972</u>		<u>153,744</u>	
Creditors: amounts falling due within one year	13	(5,269)		(1,453)	
		<u></u>		<u></u>	
Net current assets			169,703		152,291
			<u></u>		<u></u>
Net assets excluding pension liability			169,703		152,291
			<u></u>		<u></u>
The funds of the Charity					
Restricted income funds	15		18,363		15,320
Unrestricted funds					
Designated funds	16	23,200		43,200	
General unrestricted funds		128,140		93,771	
		<u></u>		<u></u>	
			151,340		136,971
			<u></u>		<u></u>
			169,703		152,291
			<u></u>		<u></u>

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

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

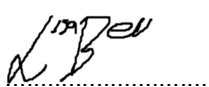
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29/10/24



Sophie Milliken
Trustee



Lisa Bell
Trustee

Company registration number 11115960 (England and Wales)

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

1 Accounting policies

Charity information

Smart Works Newcastle is a charitable company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, Hadrian House, Higham Place, NE1 8AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention for certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**1 Accounting policies****(Continued)****1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Stocks

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

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Employee benefits

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

1.9 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

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

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donated Goods and Services	-	19,243	19,243	-	23,487	23,487
Grants and individual donations	95,627	16,515	112,142	62,803	17,490	80,293
	<u>95,627</u>	<u>35,758</u>	<u>131,385</u>	<u>62,803</u>	<u>40,977</u>	<u>103,780</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Sales	17,010	15,545
Fundraising events	48,225	23,885
Cycle for Smart Works	9,269	11,442
Other trading activities	<u>74,504</u>	<u>50,872</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Fundraising and publicity				
Staging fundraising events	6,735	-	6,735	9,467
Fundraising costs	3,208	-	3,208	2,764
	<u>9,943</u>	<u>-</u>	<u>9,943</u>	<u>12,231</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024
6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	107,455	86,941
Premises related direct expenditure	16,859	18,030
Other direct expenditure	139	151
Administrative direct expenditure	16,200	22,740
	<u>140,653</u>	<u>127,862</u>
Share of support and governance costs (see note 7)		
Support	36,897	34,298
Governance	984	660
	<u>178,534</u>	<u>162,820</u>
Analysis by fund		
Unrestricted funds	145,819	121,529
Restricted funds	32,715	41,291
	<u>178,534</u>	<u>162,820</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	24,097	-	24,097	18,806	-	18,806
Premises related support costs	4,629	-	4,629	4,961	-	4,961
Administrative expenditure	8,171	-	8,171	10,531	-	10,531
Governance costs	-	984	984	-	660	660
	<u>36,897</u>	<u>984</u>	<u>37,881</u>	<u>34,298</u>	<u>660</u>	<u>34,958</u>
Analysed between						
Charitable activities	<u>36,897</u>	<u>984</u>	<u>37,881</u>	<u>34,298</u>	<u>660</u>	<u>34,958</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	4

Employment costs

	2024 £	2023 £
Wages and salaries	121,722	98,680
Social security costs	6,352	4,047
Other pension costs	3,478	3,020
	<u>131,552</u>	<u>105,747</u>

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	<u>39,597</u>	<u>35,110</u>

Under the terms of the Charities SORP, the trustees and the Centre Manager 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 taxation on its activities because all its income is applied for charitable purposes.

11 Stocks

	2024 £	2023 £
Dressing Stock	<u>18,363</u>	<u>15,320</u>

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

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Donations Receivable	3,100	75
Prepayments and accrued income	10,750	58
	<u>13,850</u>	<u>133</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	226	1,428
Wages and pensions control accounts	3,275	(575)
Accruals and deferred income	1,768	600
	<u>5,269</u>	<u>1,453</u>

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,478</u>	<u>3,020</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
15 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 £
Dressing stock	14,573	23,487	(22,740)	15,320	19,243	(16,200)	18,363
Community Foundation (Newcastle Building Society)	3,263	-	(3,263)	-	-	-	-
Career Coaching (Bank of America)	-	8,850	(8,850)	-	7,875	(7,875)	-
Career Coaching (National Lottery)	-	8,640	(8,640)	-	8,640	(8,640)	-
	<u>17,836</u>	<u>40,977</u>	<u>(43,493)</u>	<u>15,320</u>	<u>35,758</u>	<u>(32,715)</u>	<u>18,363</u>

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

Community Foundation (Newcastle Building Society) provided funding for 3 months' salary costs for Service Delivery Lead to develop and deliver our virtual employment service. This has now been fully utilised.

Bank Of America fund was collected via Smart Works Charity, and is a grant towards core costs.

The National Lottery Fund collected via Smart Works Charity is a grant for core costs.

16 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.

	Movement in funds				
	Balance at 1 April 2022 £	Transfers £	Balance at 1 April 2023 £	Transfers £	Balance at 31 March 2024 £
Designated Funds for 3 year plan to support more women across Newcastle	-	43,200	43,200	(20,000)	23,200
	<u>-</u>	<u>43,200</u>	<u>43,200</u>	<u>(20,000)</u>	<u>23,200</u>

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

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £
Fund balances at 31 March 2024 are represented by:							
Current assets	128,140	23,200	18,363	169,703	93,771	43,200	15,320
	<u>128,140</u>	<u>23,200</u>	<u>18,363</u>	<u>169,703</u>	<u>93,771</u>	<u>43,200</u>	<u>15,320</u>

18 Members' Liability

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

19 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	16,140	16,140
Between two and five years	20,175	36,315
	<u>36,315</u>	<u>52,455</u>

Operating lease payments in the year were £17,399 (2023: £20,257).

20 Related party transactions

During the year the charity received donations of £31,515 (2023: £29,764) and cost reimbursements of £1,800 (2023: £nil) from Smart Works Charity, its immediate parent which are included within the results for the year.

The charity received donations of £571 (2023: £59) from seven Trustees. There are no other related party transactions.

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

21 Control

The parent of the largest group in which these financial statements are consolidated is Smart Works Charity (Company number 03870671 and Charity Number 1080609) who is the sole member of this charity. Smart Works Charity has the same principal activity as this charity.

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

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helena Clennell	(Resigned 5 April 2024)
	Susan Fulton	
	Carol Meredith	
	Sophie Milliken	
	Sarah Pavlou	(Resigned 10 May 2023)
	Lisa Bell	
	Julie Cuthbertson	
	Lisa Graveling	
	Nicola Hands	(Appointed 10 May 2023)
	Maxine Fox	(Appointed 12 September 2023)
Charity number	1176547	
Company number	11115960	
Registered office	3rd Floor Hadrian House Higham Place NE1 8AF	
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	