

Charity registration number 1176547 (England and Wales)

Company registration number 11115960

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

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SMART WORKS NEWCASTLE

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SMART WORKS NEWCASTLE

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 Newcastle in the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 13 and comply with the charity's governing document, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' issued in 2019.

Objectives and activities

Smart Works Newcastle provides both career 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 the North East. 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 regional centres 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 clothing 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 access 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 collectively across all centres, as well as enhancing other aspects of our service delivery. Key impact data for the group 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 NEWCASTLE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Highlights

Smart Works Newcastle is incredibly proud of what has been achieved in its seventh year. Overall, this year, Smart Works Newcastle has:

- Helped 734 unique beneficiaries on their journey to employment; and delivered 953 total appointments.
- Delivered 507 Interview Dressing & Preparation appointments to unemployed women with secured job interviews.
- Delivered 263 career coaching appointments to unemployed women to help them make tangible steps towards securing an interview.
- Been grateful for the support of 42 volunteers in delivering the service, supporting across clothing, coaching, and outreach.
- Continued to see success, with 68% of the women we helped before a job interview securing employment within a month of their visit
- Continued to reach women who face significant barriers to securing employment. Smart Works Newcastle clients are mostly long-term unemployed and have experienced repeated rejections from multiple jobs:
 - 46% have been rejected from over 20 jobs
 - 24% have been rejected from over 50 jobs
 - 42% have been unemployed for over a year
 - 25% have been unemployed for over 5 years
- The majority are from communities facing multiple barriers to gaining employment:
 - 25% are lone parents
 - 19% have a disability
 - 40% are from an ethnic minority
- Worked with 93 unique referral agencies to maintain the breadth of coverage across the North East, with clients from Berwick to Middlesbrough.
- Hosted several successful events, including our annual event celebrating International Women's Day, focusing on a theme close to our purpose - Smart Confidence.
- Recruited a Trustee, with a focus on younger clients aged 16-25 in the continued drive to broaden and deepen the skills and experience of the Board. We also recruited two Shadow Trustees, both under 25 to enhance this objective.
- Successfully delivered outreach activities' including hosting and participating in jobs fairs, increased the engagement with referral partners, and hosted volunteering and work experience activities.
- Grew our collaborative partnerships with corporate partners, retailers and other organisations to drive fundraising, client referrals, and raise the profile of Smart Works Newcastle.
- Continue to be proud and appreciate the continued support of our Ambassadors including Sara Davies MBE and Becky Langley.
- Moved into a new property in May 2024, and while we will need to move again in 2025, this has allowed us the opportunity to increase the capacity and standard of property 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 impact. Our final year of the Three-Year Plan saw steady and successful service delivery, retaining a strong position to conclude year three of our Three-Year Plan.

SMART WORKS NEWCASTLE

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

Financial review

Results for the year

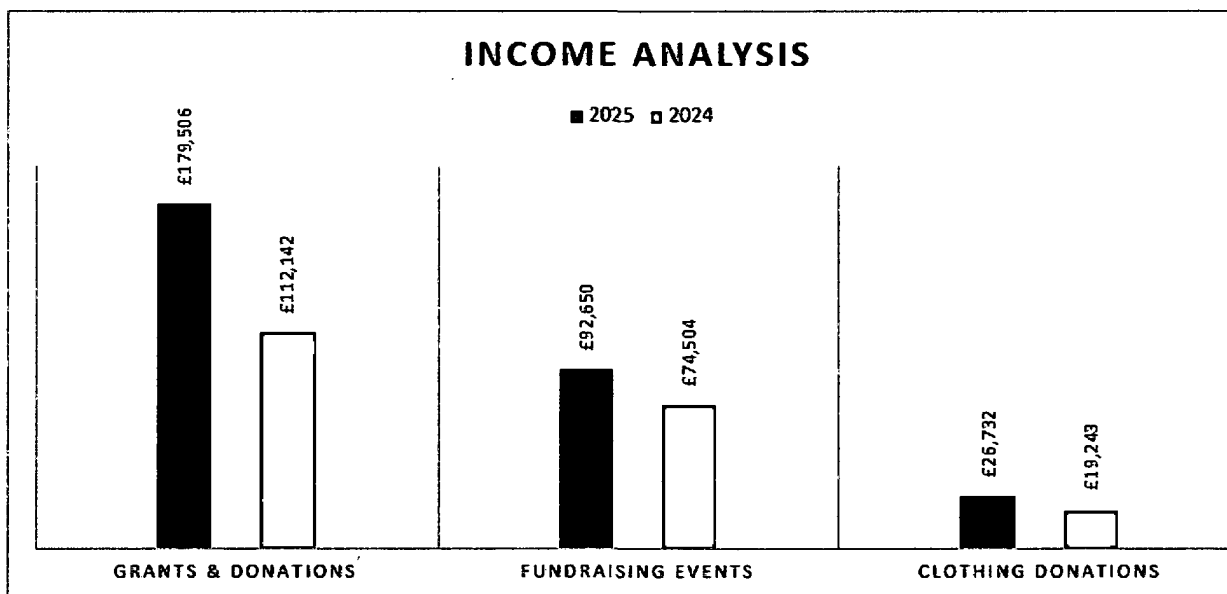
Total income for the period was £298,888 (2024: £205,889), made up substantially from grants awarded, corporate donations, and fundraising activities. Total expenditure was £263,226 (2024: £188,477) resulting in net income of £35,662 (2024: £17,412).

To support the delivery of the Three-Year Plan, in 2023 the Board approved to designate £68.2k from unrestricted funds, of which the final balance of £23.2k was allocated to the year ending 31 March 2025. In 2025, the Board approved to designate an additional £55k to support anticipated future costs associated with the necessary relocation of premises. As a result of this, we end the financial year with the designated reserves of £55k and free reserves of £122.6k. This is within our reserve policy supporting 6 months of expenditure.

There is a 45% increase in overall income which includes unrestricted income of £213k and restricted income of £85.8k.

Grants and donations provide 60% (2024: 54%) of our total income and fundraising events and fashion sales raised 31% (2024: 36%) of our income. We hugely appreciate the support of many individuals, companies, and grant providers throughout the year.

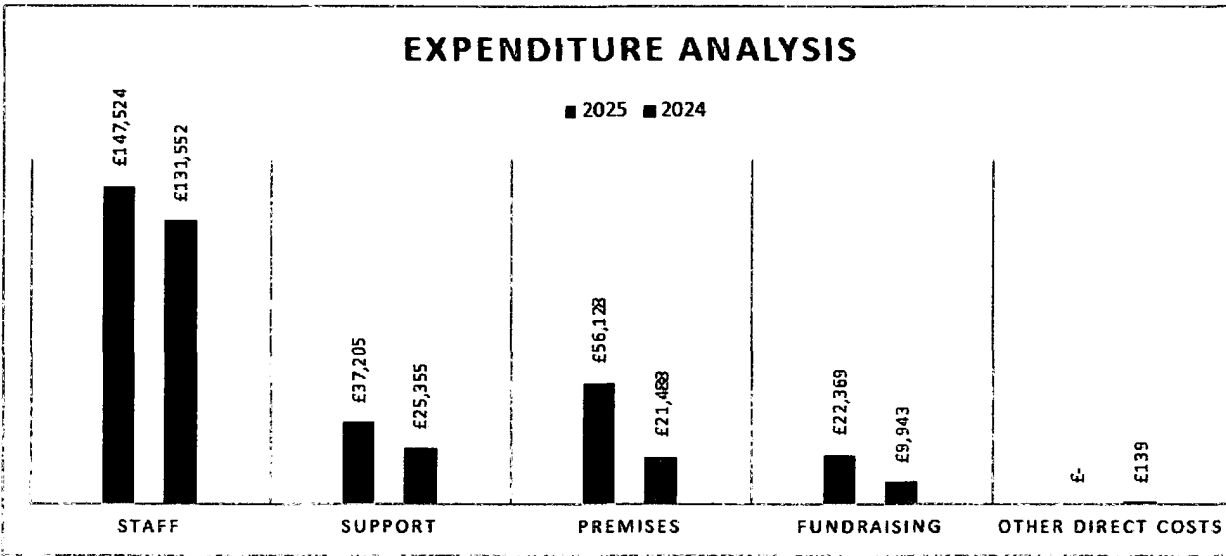
Income also includes donated dressing stock of £26.7k (2024: £19.2k) which helps continue to support the high-quality clothing for our service. Amongst a backdrop of the rising popularity of second-hand marketplaces, we have increased to 20 donation stations throughout the region now and look forward to continuing to develop retail partnerships.



Total expenditure for the period was £263,226 (2024: £188,477) which is a 40% increase from last year. Our costs are mainly for staff, premises and direct client service costs which together make up 77% of our overall costs. The increase in costs was expected and related mainly to costs associated with a change in premises. Expenditure costs related to premises is expected to increase again in the next year due to our upcoming confirmed relocation, as our current premises is being demolished. We also expect an increase in expenditure associated with staff and related costs, to sustain our delivery.

SMART WORKS NEWCASTLE

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 £122,617 meets this requirement.

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 Legal and Administrative Information section.

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 Smart Works Newcastle Board 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.

SMART WORKS NEWCASTLE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 Head of Centre and overseen by the Chair and Board of Trustees. Resources, infrastructure and support are 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 of Trustees on a regular basis.

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, 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 40 active volunteers with a very high retention rate and an ongoing recruitment process to bolster numbers as we continue to grow. 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 NEWCASTLE

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 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. 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.

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, Smart Works Newcastle will:

- Rebrand and evolve as Smart Works North East, better reflecting the demographics of our clients and the growing demand for our service.
- Fully transfer service to be delivered from a new office space, maintaining capacity and quality of service to maintain a high level of both appointments and successful outcomes.
- Continue to build and develop referral partner relationships, with specific focus on underserved regions and demographics, 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 and volunteers, recruiting in line with our skills assessment.
- Listen, learn and grow from the insights from client, volunteers and supporters, including our new male ally roles.
- Review our service for clients aged 16 – 25, leveraging the insight from our Shadow Trustees.
- Focus on local partnerships and fundraising, to continue to raise awareness of the service, drive growth in the number of women reached, while raising much needed funds to continue the high quality service.
- Maintain outcome and impact measures so we can clearly demonstrate the impact of our service.

SMART WORKS NEWCASTLE

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

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 to 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.



Sophie Milliken
Trustee



Lisa Bell
Trustee

17 November 2025

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 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

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 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 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.



Gary Pready FCA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 28/11/2025

SMART WORKS NEWCASTLE

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	120,419	85,819	206,238	95,627	35,758	131,385
Other trading activities	4	92,650	-	92,650	74,504	-	74,504
Total income		<u>213,069</u>	<u>85,819</u>	<u>298,888</u>	<u>170,131</u>	<u>35,758</u>	<u>205,889</u>
Expenditure on:							
Raising funds	5	21,385	984	22,369	9,943	-	9,943
Charitable activities	6	169,886	70,971	240,857	145,819	32,715	178,534
Total expenditure		<u>191,271</u>	<u>71,955</u>	<u>263,226</u>	<u>155,762</u>	<u>32,715</u>	<u>188,477</u>
Net income		<u>21,798</u>	<u>13,864</u>	<u>35,662</u>	<u>14,369</u>	<u>3,043</u>	<u>17,412</u>
Transfers between funds		<u>4,479</u>	<u>(4,479)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>26,277</u>	<u>9,385</u>	<u>35,662</u>	<u>14,369</u>	<u>3,043</u>	<u>17,412</u>
Reconciliation of funds:							
Fund balances at 1 April 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>
Fund balances at 31 March 2025		<u>177,617</u>	<u>27,748</u>	<u>205,365</u>	<u>151,340</u>	<u>18,363</u>	<u>169,703</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 NEWCASTLE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		7,582		-
Current assets					
Stocks	12	24,395		18,363	
Debtors	13	25,581		13,850	
Cash at bank and in hand		161,524		142,759	
		211,500		174,972	
Creditors: amounts falling due within one year	14	(13,717)		(5,269)	
Net current assets			197,783		169,703
Total assets less current liabilities			205,365		169,703
The funds of the Charity					
Restricted income funds	16	27,748		18,363	
Unrestricted funds - general	17	122,617		128,140	
Unrestricted funds - Designated funds		55,000		23,200	
		205,365		169,703	

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 17 November 2025



Sophie Milliken
Trustee



Lisa Bell
Trustee

Company registration number 11115960 (England and Wales)

SMART WORKS NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

SMART WORKS NEWCASTLE

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	20% Straight Line
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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 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

SMART WORKS NEWCASTLE

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.

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donated Goods and Services	-	26,732	26,732	-	19,243	19,243
Grants and individual donations	120,419	59,087	179,506	95,627	16,515	112,142
	<u>120,419</u>	<u>59,087</u>	<u>179,506</u>	<u>95,627</u>	<u>16,515</u>	<u>112,142</u>
	<u>120,419</u>	<u>85,819</u>	<u>206,238</u>	<u>95,627</u>	<u>35,758</u>	<u>131,385</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales	22,826	17,010
Fundraising events	63,313	48,225
Spin/Step Up for Smart Works	6,511	-
Cycle for Smart Works	-	9,269
	<u>92,650</u>	<u>74,504</u>
Other trading activities	<u>92,650</u>	<u>74,504</u>

SMART WORKS NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Staging fundraising events	20,355	984	21,339	6,735	-	6,735
Other fundraising costs	1,030	-	1,030	3,208	-	3,208
	<u>21,385</u>	<u>984</u>	<u>22,369</u>	<u>9,943</u>	<u>-</u>	<u>9,943</u>

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	122,039	107,455
Premises related direct expenditure	47,839	16,859
Other direct expenditure	-	139
Administrative direct expenditure	20,700	16,200
	<u>190,578</u>	<u>140,653</u>
Share of support and governance costs (see note 7)		
Support	49,457	36,897
Governance	822	984
	<u>240,857</u>	<u>178,534</u>
Analysis by fund		
Unrestricted funds - general	169,886	145,819
Restricted funds	70,971	32,715
	<u>240,857</u>	<u>178,534</u>

SMART WORKS NEWCASTLE

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

7 Support costs allocated to activities

	2025 £	2024 £
Staff costs	25,485	24,097
Premises related support costs	8,289	4,629
Administrative expenditure	15,683	8,171
Governance costs	822	984
	<u>50,279</u>	<u>37,881</u>
Analysed between:		
Charitable activities	<u>50,279</u>	<u>37,881</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	131,697	121,722
Social security costs	12,112	6,352
Other pension costs	3,715	3,478
	<u>147,524</u>	<u>131,552</u>

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

SMART WORKS NEWCASTLE

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	45,953	39,597

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 Tangible fixed assets

	Leasehold improvements £
Cost	
Additions	9,478
At 31 March 2025	9,478
Depreciation and impairment	
Depreciation charged in the year	1,896
At 31 March 2025	1,896
Carrying amount	
At 31 March 2025	7,582

12 Stocks

	2025 £	2024 £
Dressing stock	24,395	18,363

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Donations receivable and other debtors	12,138	3,100
Prepayments and accrued income	13,443	10,750
	25,581	13,850

SMART WORKS NEWCASTLE

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

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	850	226
Wages and pensions control accounts	4,163	3,275
Accruals and deferred income	8,704	1,768
	<u>13,717</u>	<u>5,269</u>

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,715</u>	<u>3,478</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.

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 £	Transfers £	At 31 March 2025 £
Dressing stock	18,363	26,732	(20,700)	-	24,395
Career coaching (National Lottery)	-	6,480	(6,480)	-	-
Career coaching (Bank of America)	-	8,595	(8,595)	-	-
Newcastle council	-	20,000	(20,000)	-	-
Sir James Knott	-	10,000	(10,000)	-	-
Wellbank	-	7,532	(3,053)	(4,479)	-
Mea Trust/Naylors	-	700	(700)	-	-
Citylife grant	-	780	(780)	-	-
BWP workwear	-	5,000	(1,647)	-	3,353
	<u>18,363</u>	<u>85,819</u>	<u>(71,955)</u>	<u>(4,479)</u>	<u>27,748</u>

SMART WORKS NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Dressing stock	15,320	19,243	(16,200)	-	18,363
Career Coaching (Bank of America)	-	7,875	(7,875)	-	-
Career Coaching (National Lottery)	-	8,640	(8,640)	-	-
	<u>15,320</u>	<u>35,758</u>	<u>(32,715)</u>	<u>-</u>	<u>18,363</u>

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

The Bank of America fund, and National Lottery fund, were collected via Smart Works Charity and are grants towards essential resources.

The Newcastle Council grant was restricted to be paid towards rent and was fully utilised in the year.

Sir James Knott is a core grant to be paid towards salary.

Wellbank was a grant to help fit out the new Centre and was fully utilised in the year.

Mea Trust/Naylors was a grant to pay towards transport for the 2024 premises move and was fully utilised in the year.

BWP Workwear was a grant towards wardrobe items and a balance of £3,353 remained at year end to be carried forward to the new financial year.

SMART WORKS NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 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 2023	Transfers	Balance at 1 April 2024	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Designated Funds for 3 year plan to support more women across Newcastle	43,200	(20,000)	23,200	(23,200)	-
Designated Funds for moving expenses and outreach recruitment costs	-	-	-	55,000	55,000
	<u>43,200</u>	<u>(20,000)</u>	<u>23,200</u>	<u>31,800</u>	<u>55,000</u>

During the year the Charity completed the third 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.

The Charity also allocated a further £55,000 to designated funds during the year to support moving locations and to help fund the recruitment costs of a new outreach assistant.

18 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	7,582	-	-	7,582
Current assets/(liabilities)	115,035	55,000	27,748	197,783
	<u>122,617</u>	<u>55,000</u>	<u>27,748</u>	<u>205,365</u>

	Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Current assets/(liabilities)	128,140	23,200	18,363	169,703
	<u>128,140</u>	<u>23,200</u>	<u>18,363</u>	<u>169,703</u>

SMART WORKS NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 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 one member, Smart Works Charity.

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	24,000	16,140
Between two and five years	-	20,175
	<u>24,000</u>	<u>36,315</u>

Operating lease payments in the year were £36,074 (2024: £17,399).

21 Related party transactions

During the year the charity received donations of £47,175 (2024: £31,515) and cost reimbursements of £nil (2024: £1,800) from Smart Works Charity, its immediate parent which are included within the results for the year.

The charity received donations of £495 (2024: £571) from seven Trustees (2024: seven Trustees) and expense reimbursements of £285 (2024: £637) to one Trustee.

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 and can exercise control. 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.

SMART WORKS NEWCASTLE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helena Clennell	(Resigned 5 April 2024)
	Susan Fulton	(Resigned 10 May 2025)
	Carol Meredith	
	Sophie Milliken	
	Lisa Bell	
	Julie Cuthbertson	
	Lisa Graveling	
	Nicola Hands	
	Maxine Fox	
	Sarah Lamb	(Appointed 5 August 2024)
	Lauren Croft	(Appointed 12 July 2024 and Resigned 16 May 2025)
Charity number (England and Wales)	1176547	
Company number	11115960	
Registered office	3rd Floor Hadrian House Higham Place NE1 8AF	
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
