

Smart Works Leeds
Charity Registration No. 1184676
Company Registered No. 12059540
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 Leeds in the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 4 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.

1. Objectives and Activities

Smart Works Leeds 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 Leeds and the surrounding area. To deliver this, Smart Works Leeds was incorporated in 2019 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 Leeds is part of a network of seven charities that deliver the Smart Works Charity service in their area.

At the core of our service is a two-hour Interview Dressing and Preparation appointment, during which each woman receives a complete outfit of high-quality clothes and accessories (theirs to keep) and tailored one-to-one interview training. This deceptively simple, short intervention has a significant impact as our clients start believing in their own ability to succeed. Once they get the job, we offer clients a Second Dressing for more clothing, to provide a working wardrobe to see them through to their first pay cheque.

As part of the Smart Works Group, our strategic focus is to deliver our core dressing and interview coaching service to the best possible standard across the UK and to take it to more locations so that any woman who needs our support can come to Smart Works. In the face of the cost-of-living crisis, the value of securing a job has never been greater. Our support is needed now more than ever, and our Three-Year Plan will ensure we reach 10,000 women by 2025. Our key performance indicators are the number of women that we help, and the proportion of those women who secure employment after their visit to a Smart Works Centre.

2. Achievements and Performance Highlights

Smart Works Leeds is incredibly proud of what has been achieved in its 5th year. Overall, Smart Works Leeds has:

Helped 845 unique beneficiaries on their journey to employment; and delivered 1047 total appointments.

Delivered 545 Interview Dressing & Preparation appointments to unemployed women with secured job interviews.

68% of the women we helped before a job interview secured employment within a month of their visit.

Delivered 344 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:

40% have been rejected from over 20 jobs, 19% have been rejected from over 50 jobs, 44% 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:

27% are lone parents,
17% have a disability and
56% are from an ethnic minority.

We are extremely proud of everything we have achieved in our 5th year, including exceeding our client targets, securing more corporate partners and holding our inaugural Fashion as a Force for Good Ball.

Throughout the year we have embedded our relationships with our key referral partners, in particular the Job Centres, Askham Grange prison and Blue Apple. We have worked tirelessly to develop new relationships throughout Leeds and the surrounding areas and are delighted that we now have over 200 referrers to our service.

In February we held our first local Jobs Fair, at Leeds Beckett University. We had 20 employers attend and 360 women. 51% of attendees rated the event excellent and a further 43% good.

In 2022 we were privileged to receive funding to employ 2 additional staff members on a 12-month fixed term basis. Our current stable financial position, and additional funding secured has enabled us to make these 2 additional positions permanent, giving the team the stability and support needed to build on last year's results.

In November we launched our 'Fashion as a Force for Good' Ball, with resounding support from our community. All 270 tickets were sold with several sponsorship opportunities secured. The evening was hosted by our ambassador Natalie Anderson as well as journalist and presenter Christine Talbot. We had amazing press coverage both before and after the event, and we already have this year's event in the diary for November.

3. Financial Review

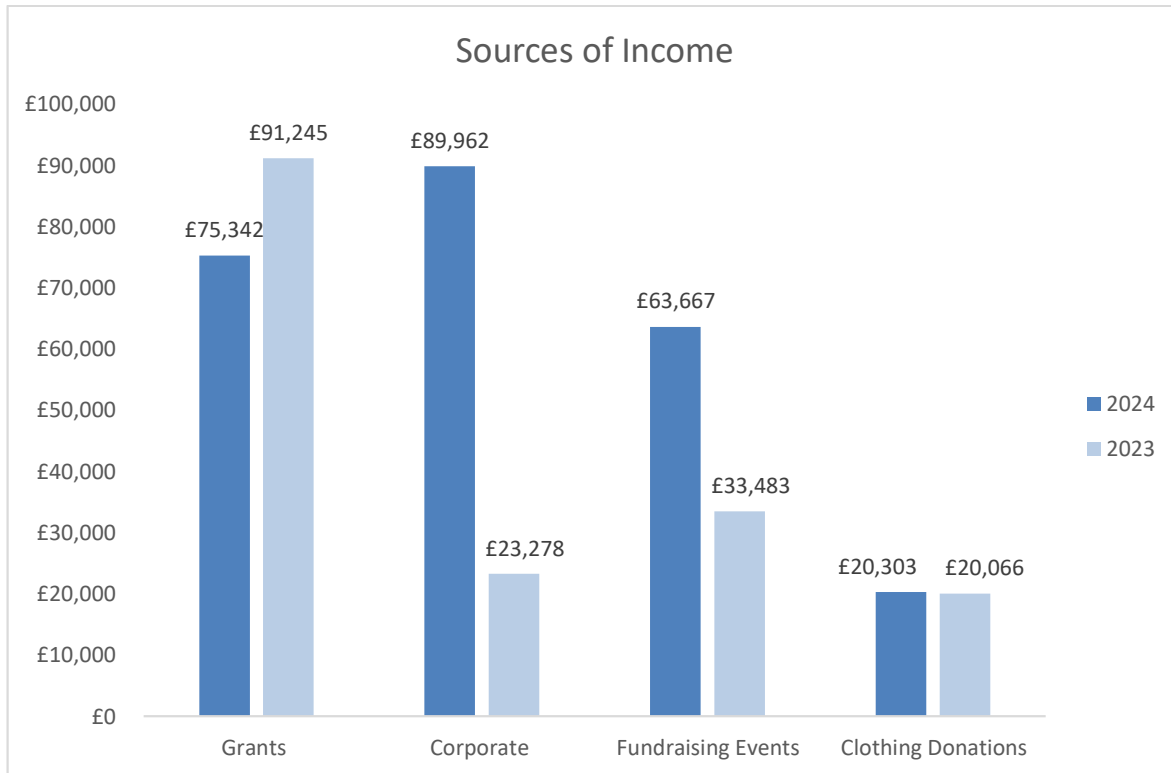
Results for the year

Total income for the period was £249,274, made up substantially from Grants and Corporates, and total expenditure was £254,262 resulting in net deficit of £4,988.

There is a 48% increase in overall income which includes unrestricted income of £135,809 and restricted income of £113,465

Grants and donations provide 74% of our total income and fundraising events and fashion sales raised

26% of our income.



We have continued to develop great relationships with local trusts and foundations, and we are extremely grateful, not only to Leeds Building Society for their generous grant of £55k in total over 2 years, but also Leeds Community Foundation, Charles & Elsie Sykes, Leathersellers, Scurrah Wainwright, Brelms, and Dulverton Trusts that have also contributed to our income.

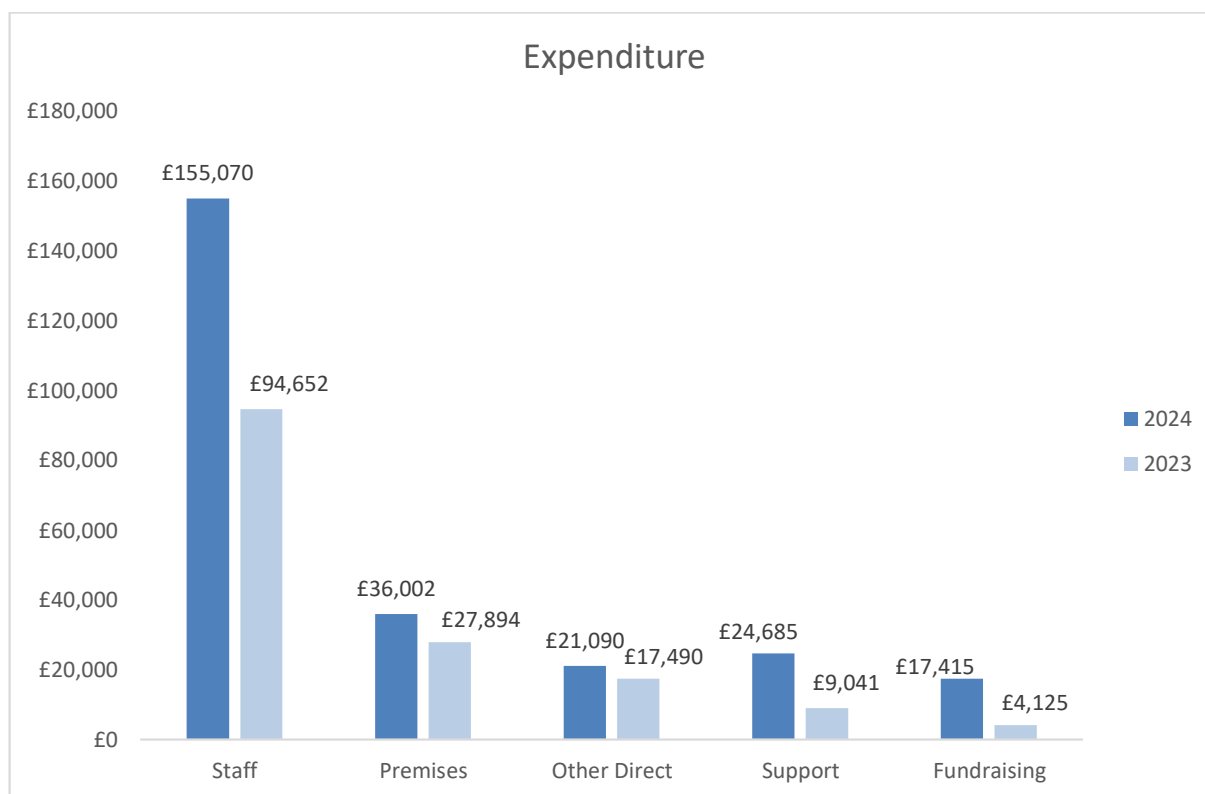
Other highlights include a £10k profit from our 1st 'Fashion as a Force for Good Ball', and we have continued to perform well with our community 'Cycle for Smart Works' event, raising £25k.

We are very proud of the corporate relationships we have nurtured over the financial year, which is reflected in donations totaling £44k from circa 30 organisations. Our Collective initiative continues to be well received, and we are very appreciative of the generous donation from Ricoh of £18k.

Total expenditure for the period was £254,262 which is a 66% increase from last year.

Our costs are mainly for staff, premises and direct client service costs which together make up 88% of our overall costs.

We acknowledge that our staff costs have increased by 74%, the majority of this is due to employing 2 additional members of staff as a result of securing funding from The Leeds Building Society. We have also reviewed our salary structure, bringing all entry level salaries in line with living wage criteria and ensuring all our staff are paid fairly for the roles they undertake.



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 £81,824 meets this requirement.

4. Structure, Governance and Management

Governance

Smart Works (Leeds) 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 21.

Smart Works Charity is the sole member of Smart Works Leeds. Smart Works Leeds 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 Leeds 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 Leeds.

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 140 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 Leeds began the first year of an ambitious Three- Year Plan as part of the Smart Works Group in response to a significant increase in need for the service provided in our area.

The cost-of-living crisis has had a devastating impact on the women we serve and the expansion of our service has never been more urgent.

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

To achieve these aims in our area, we will:

Increase our outreach into Bradford, starting with a Bradford Jobs Fair in September and aiming to significantly expand our reach and visibility in key areas of Bradford that need us most.

Continue to develop our relationship with the Retail team at Victoriagate, focusing on delivering at least two 'pop-up' sales in the financial year.

Recruit additional Trustees with wider skills and experience to support our ambitious plans to help more women across our region. Included in this is representation from the 18-24 year old age group.

Continue to identify and develop relationships with referral partners and community groups throughout the region, focusing on the communities that need us the most.

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 Leeds 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 7th November 2024 and signed on its behalf by:

Tracy Fletcher

.....
Tracy Fletcher
Chair

Amanda Clarke

.....
Amanda Clarke
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SMART WORKS LEEDS

I report to the Trustees on my examination of the financial statements of Smart Works Leeds (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: ..26 November 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	72,142	113,465	185,607	70,809	63,780	134,589
Other trading activities	4	63,667	-	63,667	33,483	-	33,483
Total income		<u>135,809</u>	<u>113,465</u>	<u>249,274</u>	<u>104,292</u>	<u>63,780</u>	<u>168,072</u>
Expenditure on:							
Raising funds	5	17,415	-	17,415	4,125	-	4,125
Charitable activities	6	120,444	116,403	236,847	84,929	64,148	149,077
Total expenditure		<u>137,859</u>	<u>116,403</u>	<u>254,262</u>	<u>89,054</u>	<u>64,148</u>	<u>153,202</u>
Net income/(expenditure) and movement in funds		(2,050)	(2,938)	(4,988)	15,238	(368)	14,870
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>83,874</u>	<u>21,016</u>	<u>104,890</u>	<u>68,636</u>	<u>21,384</u>	<u>90,020</u>
Fund balances at 31 March 2024		<u>81,824</u>	<u>18,078</u>	<u>99,902</u>	<u>83,874</u>	<u>21,016</u>	<u>104,890</u>

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		4,549		8,704
Current assets					
Stocks	12	16,447		17,234	
Debtors	13	19,762		4,767	
Cash at bank and in hand		66,575		129,731	
		102,784		151,732	
Creditors: amounts falling due within one year	14	(7,431)		(55,546)	
Net current assets			95,353		96,186
Total assets less current liabilities			99,902		104,890
Net assets excluding pension liability			99,902		104,890
The funds of the Charity					
Restricted income funds	16	18,078		21,016	
Unrestricted funds		81,824		83,874	
		99,902		104,890	

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 7th November 2024.

Tracy Fletcher

Tracy Fletcher
Chair

Amanda Clarke

Amanda Clarke
Trustee

Company registration number 12059540 (England and Wales)

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

1 Accounting policies**Charity information**

Smart Works Leeds is a private company limited by guarantee incorporated in England and Wales. The registered office is Mabgate Mills Mill 5, First Floor, Mabgate, Leeds, Yorkshire, LS9 7DZ, United Kingdom.

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.

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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Computer Equipment	30% on the straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

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

1.9 Cash and cash equivalents

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

1.10 Employee benefits

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

1.11 Retirement benefits

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024
2 Critical accounting estimates and judgements

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

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

The trustees consider depreciation to be a significant estimate in the accounts.

3 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Corporate and dressing stock donations	26,142	84,123	110,265	23,278	20,066	43,344
Grants and individual donations	46,000	29,342	75,342	47,531	43,714	91,245
	<u>72,142</u>	<u>113,465</u>	<u>185,607</u>	<u>70,809</u>	<u>63,780</u>	<u>134,589</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	37,089	11,048
Cycle for Smart Works	26,578	22,435
	<u>63,667</u>	<u>33,483</u>

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

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising and publicity		
Staging fundraising events	5,776	1,350
Fundraising and Marketing	11,639	2,775
	<hr/>	<hr/>
Fundraising and publicity	17,415	4,125
	<hr/>	<hr/>
	<u>17,415</u>	<u>4,125</u>

6 Charitable activities

	2024	2023
	£	£
Staff costs	152,375	92,800
Staff related direct expenditure	2,221	1,852
Premises related direct expenditure	36,002	27,894
Other direct expenditure	21,090	17,490
Administrative expenditure	17,613	2,133
Staff training	474	-
	<hr/>	<hr/>
	229,775	142,169
	<hr/>	<hr/>
Share of support costs (see note 7)	6,139	5,770
Share of governance costs (see note 7)	933	1,138
	<hr/>	<hr/>
	<u>236,847</u>	<u>149,077</u>
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	120,444	84,929
Restricted funds	116,403	64,148
	<hr/>	<hr/>
	<u>236,847</u>	<u>149,077</u>

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

7 Support costs allocated to activities

	2024	2023
	£	£
Staff related support costs	1,139	1,039
Premises related support costs	2,877	2,273
Administrative expenditure	2,123	2,458
Governance costs	933	1,138
	<u>7,072</u>	<u>6,908</u>
Analysed between:		
Charitable activities	<u>7,072</u>	<u>6,908</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.

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	2023
	Number	Number
	<u>7</u>	<u>5</u>
Employment costs		
	2024	2023
	£	£
Wages and salaries	138,809	94,559
Social security costs	10,748	(3,117)
Other pension costs	2,818	1,358
	<u>152,375</u>	<u>92,800</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024
9 Employees
(Continued)
Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	42,904	34,256

Under the terms of the Charities SORP, the trustees and 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

	Computer Equipment £
Cost	
At 1 April 2023	19,005
At 31 March 2024	19,005
Depreciation and impairment	
At 1 April 2023	10,301
Depreciation charged in the year	4,155
At 31 March 2024	14,456
Carrying amount	
At 31 March 2024	4,549
At 31 March 2023	8,704

12 Stocks

	2024	2023
	£	£
Dressing Stock	16,447	17,234

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

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	5,206	4,767
Prepayments and accrued income	14,556	-
	<u>19,762</u>	<u>4,767</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	935	1,149
Trade creditors	908	263
Other creditors	4,267	4,674
Accruals and deferred income	1,321	49,460
	<u>7,431</u>	<u>55,546</u>

15 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,818</u>	<u>1,358</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 LEEDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

	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	14,658	20,066	(17,490)	17,234	20,303	(21,090)	16,447
Community Foundation (Leeds)	2,076	-	(2,076)	-	-	-	-
Fixed assets	4,650	-	(1,776)	2,874	-	(1,776)	1,098
Leeds Community Foundation (Digital Inclusion)	-	5,833	(4,925)	908	-	(908)	-
Leeds Community Foundation (Ukraine)	-	3,116	(3,116)	-	-	-	-
Leeds Building Society Grant	-	11,000	(11,000)	-	5,000	(5,000)	-
KFC	-	2,000	(2,000)	-	-	-	-
Career Coaching (National Lottery)	-	8,640	(8,640)	-	8,640	(8,640)	-
Career Coaching (Bank of America)	-	13,125	(13,125)	-	16,180	(16,180)	-
Leeds Building Society	-	-	-	-	39,000	(39,000)	-
Leeds Community Fund	-	-	-	-	6,233	(6,233)	-
Leeds Community Digital Inclusion Fund	-	-	-	-	4,167	(4,167)	-
Scurrah Wainwright	-	-	-	-	4,562	(4,562)	-
Dulverton Trust Fund	-	-	-	-	3,380	(2,847)	533
Brelms Trust - Year 1 Grant of 3 years	-	-	-	-	6,000	(6,000)	-
	<u>21,384</u>	<u>63,780</u>	<u>(64,148)</u>	<u>21,016</u>	<u>113,465</u>	<u>(116,403)</u>	<u>18,078</u>

SMART WORKS LEEDS

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

16 Restricted funds

(Continued)

The dressing stock fund represents donations received for the specific purpose of providing beneficiaries with clothing for interview. During FY23, we were successfully awarded grants from the following organisations:

- National Lottery Community Fund - Coronavirus Community Support Fund (collected via Smart Works Charity) is a grant for core costs.
- SWC Career Coaching Bank of America is a grant for core costs.
- Leeds Community Foundation (Digital Inclusion), is a grant to support staff costs and IT costs.
- Leeds Community Foundation (Ukraine), is a grant restricted for support provided to Ukrainian refugees.
- KFC is a grant to support staff costs.
- Leeds Building Society Grant is a grant to support staff costs.
- Leeds Community Fund is a grant for staff costs and translation services.
- Scurrah Wainwright is a grant towards rent.
- Dulverton Trust Fund is a grant to support staff costs.
- Brelms Trust is a grant towards rent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024
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 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	83,874	135,809	(137,859)	81,824
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	68,636	104,292	(89,054)	83,874

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	3,451	1,098	4,549	5,830	8,704
Current assets	78,373	16,980	95,353	78,044	96,186
	81,824	18,078	99,902	83,874	104,890

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 if 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.

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

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:

	2024	2023
	£	£
Within one year	18,250	18,250
Between two and five years	9,125	27,375
	<u>27,375</u>	<u>45,625</u>

Operating lease payments in the year were £25,529 (2023: £20,691).

21 Related party transactions

During the year Smart Works Charity made net payments of £26,675 (2023: £49,770) to Smart Works Leeds.

One trustee donated £800 to Smart Works Leeds (2023: £100), and one trustee's other directorship bought a table for the charity's corporate ball for £720 (2023: £nil).

Total expenditure reimbursements to trustees were £1,642 (2023: £nil) including tickets for the corporate ball which were offered to trustees at a discounted price.

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.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ruth Cherry
Helen Oldham
Tracy Fletcher
Stephanie Smith
Emma Illingworth
Juliette Fitzmaurice
Amanda Clarke

Charity number

1184676

Company number

12059540

Registered office

Mabgate Mills Mill 5
First Floor
Mabgate
Leeds
Yorkshire
United Kingdom
LS9 7DZ

Independent examiner

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

Signature: *TE Fletcher*
T E Fletcher (Nov 20, 2024 15:54 GMT)

Email: tracy.fletcher@smartworks.org.uk

Signature: *A J Clarke*
A J Clarke (Nov 21, 2024 17:08 GMT)

Email: amanda.clarke@smartworks.org.uk