

Smart Works Charity

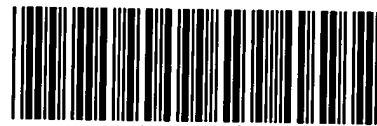
Registered Charity No. 1080609

Registered Company No. 03870671

Annual Report and Financial Statements

For the Year Ended 31 March 2025

SATURDAY



AEI9K800

A08

27/12/2025

#18

COMPANIES HOUSE

CONTENTS

Report of the Trustees	2
Independent Auditor's Report	13
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Accounts	20
Reference and Administrative Details of the Charity	35

Annual Report of the Board of Trustees 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 Charity in the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 20 to 21 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 Charity 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 UK. To deliver this, Smart Works Charity was incorporated in 2013 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 Charity is part of a network of 12 centres, including six subsidiary 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 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 the service to more locations so that any woman who needs our support can come to Smart Works. In the face of the cost-of-living crisis, the value of securing a job has never been greater. Our support is needed now more than ever. This year

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

- Over 10,680 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
- 95% report increased confidence after engaging with Smart Works
- 56% of our clients are from an ethnic minority background
- 16% of our clients have a disability
- 49% of our clients are parents
- 24% of our clients are aged 25 and under

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 Charity is incredibly proud of what has been achieved in its 12th year. Overall, Smart Works Charity has:

- ✓ Helped 10,683 unique beneficiaries on their journey to employment; and delivered 13,759 total appointments.
- ✓ Delivered 7,083 Interview Dressing & Preparation appointments to unemployed women with secured job interviews
- ✓ Delivered 4,065 career coaching appointments to unemployed women to help them make tangible steps towards securing an interview
- ✓ Been grateful for the support of over 800 volunteers in delivering the service.
- ✓ 67% of the women we helped before a job interview secured employment within a month of their visit
- ✓ Continued to reach women who face significant barriers to securing employment. Smart Works clients are mostly long-term unemployed and have experienced repeated rejections from multiple jobs:
 - ✓ 21% have been rejected from over 20 jobs, 27% have been rejected from over 50 jobs,
 - ✓ 27% have been unemployed for over a year and 15% have been unemployed for over 5 years.

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

- 29% are lone parents,
- 16% have a disability and
- 56% are from an ethnic minority

Leadership and Employees:

2024/25 saw significant changes in the leadership of the charity, with the departure of our long-term CEO and a thorough recruitment process for a new CEO. In addition, a new Director of People was recruited, as well as new Director of Communications, and we recruited an internal candidate to the Director of Programmes and Operations role. The new CEO, Anna Hemmings, joined in January 2025.

This year saw significant progress in building the foundations for a stronger employee experience at Smart Works. The appointment of a Director of People and Culture strengthened strategic leadership for People processes and practices. We launched Simply Health, providing enhanced wellbeing support, and overhauled key policies including sickness absence, flexible working, and sexual harassment. A successful day-to-day flexibility pilot led to a new organisational policy for London and Group staff, while a focus on best practice recruitment and people-first HR initiatives created a more consistent and supportive environment for staff. These developments lay vital groundwork for future improvements in pay, progression, and organisational culture.

Service Delivery:

2024/25 was a milestone year for the service where collectively, Smart Works supported the most ever clients in a 12-month period, comfortably surpassing our target of 10,000 women and doubling the number of clients supported at the start of the Three-Year Plan. As well as this, the organisation's Job Success Rate (the percentage of women who secure a job within four weeks of their Smart Works appointment) also increased to 67% nationally, demonstrating growth in both reach and impact. Significant progress was also made with the opening of the newest Smart Works centre in Bristol, moving the charity closer to being able to offer an in-person service to women in the South-West for the very first time.

Funding:

Smart Works continues to receive valuable long-term funding from a range of Trusts and Foundations and are extremely grateful for the generous support of new and existing corporate partners this year. We delivered a number of very successful pop-up shops and fashion sales including a fourth year working collaboratively with Bicester Village and a partnership with The Telegraph at Somerset House. In

November, we launched an exciting major donor programme with associated engagement events and in March delivered a new walking challenge 'Step up for Smart Works' for the first time across the Group.

Marketing and Communications:

The Communications and Marketing team has continued to deliver innovation and nationwide impact, as well as effective support to Partnerships, Outreach, local centres and Programmes. This work included the launch of a new website, a revamped newsletter, and the delivery of major campaigns – including the Smart Works Unemployment Index, Aspire magazine, and International Women's Day – which received record engagement and standout press coverage.

3. Financial Review Results for the year

Total income for the period was £4,727,852, made up substantially from donations and grants (£3.4M) and Fundraising and events (£1M) and total expenditure was £5,020,929 resulting in net deficit of £293,077.

There is a 23% increase in overall income which includes unrestricted income of £3.3M and restricted income of £1.4M. In terms of income breakdown, 44% of income was from centres outside London, up from 37% last year.

Grants and donations provide 78% of our total income and fundraising events and fashion sales raised 21% of our income.

We continue our long-term strategy to diversify our sources of income. This remains a key focus, especially in the increasingly difficult economic environment. The continued generosity and ongoing commitment of our existing and new supporters has continued to drive our success. We are grateful to the many individuals and organisations who have stood by us throughout this year and continue to support us in the future.

Total expenditure for the period was £5.0M, which is a 24% 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. The increase in expenditure is due to increased staff numbers across the group with an increase in Local centre staff of 31%, London Service Delivery of 30% and Group staff of 15%. In addition the opening of a New Centre in Bristol increased our costs.

Management have carried out an assessment and concluded that there are no material uncertainties to disclose. Consequently, the accounts have been prepared on a going concern basis.

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 £883,763 meets this requirement.

4. Structure, Governance and Management Governance

Smart Works Charity 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 36.

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 an annual 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 Charity is delegated by the board to the Chief Executive Officer, Anna Hemmings and overseen by the Chair and Board of Trustees. The CEO is supported by a Senior Leadership Team who cover key areas of delivery including Finance, People, Partnerships, Programmes and Operations and Marketing and Communications.

Pay Policy for Key Management Personnel

All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of staff is reviewed annually. The Trustees benchmark pay against pay levels in other similarly sized charities and other Smart Works centres.

Risk Management

The Trustees regularly review the major risks to which the charity is exposed, in particular those relating to governance, operations, finance, HR, compliance and external factors. The centre maintains a risk register that is reviewed by the board on a regular basis.

Relationships with Related Parties

Smart Works Charity is the sole member of the six Smart Works regional subsidiary charities.

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 800 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 Charity began the first year of an ambitious Three- Plan in response to a significant increase in need for the service we provide. This plan is now complete, and extensive consultation has supported the development of the new five-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. Alongside this, the job market is also becoming more competitive, with our clients applying for an average of 38 roles without success, up from 22 in 2022.

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

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

To achieve these aims in our area, we will:

1. *Reach more women*

To reach more women, Smart Works will expand both its physical and virtual presence across the UK, testing new outreach models in underserved areas. The charity will enhance its data and insights to better understand client needs and evolve the Career Coaching offer to help women at all career stages. Digital delivery methods will be explored to make the service accessible regardless of location, while

partnerships and community engagement will help identify and support women who have yet to access Smart Works' services.

2. A trusted, 'go to' service

Smart Works will strengthen its position as the leading service for unemployed women by ensuring consistency and quality across all centres. This includes reviewing ways of working, improving quality assurance, and developing a client-led self-referral pathway. Awareness will be built through local outreach, social media, and partner referrals. Over time, the organisation will grow its alumni network, foster peer learning between centres, and secure funding to expand visibility nationally.

3. For every woman, at any stage

Recognising that women's needs evolve throughout their working lives, Smart Works will review and tailor its delivery model to be inclusive, seamless, and responsive. A new volunteer management framework will strengthen the impact of its support network, while investment in technology will enhance follow-up care and digital community building. The organisation will monitor and adapt its model in line with changes in the job market and fashion industry, ensuring all women receive relevant, empowering support.

4. Raise our voice

To raise its voice, Smart Works will leverage client stories and data from its Unemployment Index to shape public and policy conversations around women's employment. The charity will build evidence-based advocacy campaigns rooted in lived experience, working with partners to influence policy and employer practice. Over time, Smart Works aims to be a recognised authority driving national dialogue and tangible change in gender equality and workplace inclusion.

5. Strengthen our foundations

Smart Works will invest in the infrastructure, culture, and resources needed for sustainable growth. This involves mapping and improving organisational culture, supporting staff development, and creating equitable pay and progression systems. Operational investments will increase capacity and sustainability, while efforts to diversify income and build reserves will ensure long-term stability. Continuous learning and data-driven decision-making will help the charity evolve as a model employer and resilient organisation.

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 Charity is committed on implementing this strategy locally and creating a more inclusive and equitable future for every member of the Smart Works community.

19/12/2025

This report was approved by the Board on and signed on its behalf by:

.....*Julietta Tennant*.....

Julietta Tennant

Chair

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF SMART WORKS CHARITY

OPINION

We have audited the financial statements of Smart Works Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise of the Consolidated statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Smart Works Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

OTHER INFORMATION

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has [have] been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors/trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates [set out in [Note 1]] were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

USE OF OUR REPORTS

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes FCA (Senior Statutory Auditor)

For and on behalf of
Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

23 December 2025

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2025
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:					
Donations	2				
Donations and grants		2,246,108	1,094,279	3,340,387	2,648,512
Donations of dressing stock		-	345,730	345,730	273,963
		<u>2,246,108</u>	<u>1,440,009</u>	<u>3,686,117</u>	<u>2,922,475</u>
Other trading activities	3	1,023,792	-	1,023,792	914,259
Investments		<u>17,943</u>	<u>-</u>	<u>17,943</u>	<u>21,851</u>
Total Income		<u>3,287,843</u>	<u>1,440,009</u>	<u>4,727,852</u>	<u>3,858,585</u>
Expenditure on:					
Raising funds	4	(554,239)	(6,808)	(561,047)	(520,988)
Charitable activities	4	(3,436,948)	(1,022,934)	(4,459,882)	(3,536,881)
Total expenditure		<u>(3,991,187)</u>	<u>(1,029,742)</u>	<u>(5,020,929)</u>	<u>(4,057,869)</u>
Net Income/(expenditure)		<u>(703,344)</u>	<u>410,267</u>	<u>(293,077)</u>	<u>(199,284)</u>
Transfers between funds		4,479	(4,479)	-	-
Net movement in funds		<u>(698,865)</u>	<u>405,788</u>	<u>(293,077)</u>	<u>(199,284)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,373,192</u>	<u>270,603</u>	<u>2,643,795</u>	<u>2,843,079</u>
Total funds carried forward		<u>1,674,327</u>	<u>676,391</u>	<u>2,350,718</u>	<u>2,643,795</u>

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities

Company number: 03870671

CONSOLIDATED CHARITY AND GROUP BALANCE SHEETS FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	Group	Charity	Group	Charity
Fixed assets					
Tangible assets	9	140,845	52,522	89,185	51,629
Intangible assets		7,525	7,525	-	-
Investments	10	-	2	-	2
		<u>148,370</u>	<u>60,049</u>	<u>89,185</u>	<u>51,631</u>
Current assets					
Stock	11	201,169	65,605	193,407	63,853
Debtors	12	337,059	156,454	581,331	441,175
Cash at bank and in hand		2,102,847	1,093,722	2,305,113	1,430,622
		<u>2,641,075</u>	<u>1,315,780</u>	<u>3,079,851</u>	<u>1,935,650</u>
Creditors	13	<u>(418,727)</u>	<u>(293,157)</u>	<u>(525,241)</u>	<u>(390,353)</u>
Net current assets		2,222,348	1,022,623	2,554,610	1,545,297
Provision for other liabilities		(20,000)	-	-	-
Total net assets		<u>2,350,718</u>	<u>1,082,672</u>	<u>2,643,795</u>	<u>1,596,928</u>
Funds					
Designated funds	16, 17	85,000	-	338,935	218,842
General funds		1,589,327	883,763	2,034,257	1,314,239
Total unrestricted funds		<u>1,674,327</u>	<u>883,763</u>	<u>2,373,192</u>	<u>1,533,081</u>
Restricted funds	14, 15	<u>676,391</u>	<u>198,909</u>	<u>270,603</u>	<u>63,847</u>
Total funds		<u>2,350,718</u>	<u>1,082,672</u>	<u>2,643,795</u>	<u>1,596,928</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime. The accounts were approved by the Board of Trustees on 19/12/2025 and signed on their behalf by:

Julietta Tennant
Julietta Tennant

Chair

The notes from 1 to 22 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Group	2025 Total £	2024 Total £
Cash flows from operating activities:		
Deficit for the financial year	(293,074)	(199,284)
Adjustments for:		
Depreciation of tangible assets	28,899	30,964
Investment income	-	-
Decrease/(increase) in debtors	244,272	(37,203)
Increase in stock	(7,760)	(5,613)
(Decrease)/increase in creditors	(86,517)	53,204
Interest paid	-	-
Net cash generated from operating activities	<u>(114,180)</u>	<u>(157,932)</u>
Cash flows from investing activities		
Income from investments	-	-
Purchase of tangible assets	(88,086)	(42,195)
Net cash from investing activities	<u>(88,086)</u>	<u>(42,195)</u>
Net decrease in cash and cash equivalents	(202,266)	(200,127)
Cash and cash equivalents at the beginning of the year	2,305,113	2,505,240
Cash equivalents at the end of the year	<u>2,102,847</u>	<u>2,305,113</u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>2,102,847</u>	<u>2,305,113</u>

NOTES TO THE FINANCIAL ACCOUNTS

1. ACCOUNTING POLICIES

A) BASIS OF PREPARATION AND CONSOLIDATION

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The Presentation currency used is British Pounds Sterling. The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

B) INCOME

Income is recognised where there is entitlement, where the receipt of income is probable and the amount can be measured with sufficient reliability. Grants and donations are recognised once entitlement and value have been confirmed in writing. Investment Income is included in the accounts when receivable. This is received in the form of interest income from standard bank accounts. Donated gifts in kind of stock for dressing clients are included at fair value and recognised as income when they are distributed to clients. Gifts donated for resale are included as income when they are sold.

C) EXPENDITURE

Expenditure is included in the statement of financial activities on an accruals basis and includes attributable VAT which cannot be recovered. All expenditure is allocated to the particular activity where the cost relates directly to that activity. Premises costs are allocated to charitable activities, fundraising and support costs based on floorspace allocation. Support costs are allocated using an apportionment in proportion to staff time.

D) TAX RECLAIMS ON DONATIONS AND GIFTS

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

E) VOLUNTEERS AND DONATED SERVICES

The value of services provided by volunteers is not incorporated in these financial statements. 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 had an average of over 800 volunteers during the year.

F) TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2025. Smart Works Trading Limited had a nil surplus after gift aid donation to the parent company giving rise to zero corporation tax.

G) TANGIBLE FIXED ASSETS

Assets are capitalised if they can be used for more than one year and cost at least £1,000. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment 3 years straight line,
Office fixtures and fittings 5 years straight line.

H) INVESTMENTS

Smart Works' investment in its subsidiaries is stated at cost.

I) STOCKS

Stocks are valued at the lower of cost and net realisable value. Donated dressing stock for distribution to clients is valued at fair value. Stocks of donated clothing held for resale are not valued until sold.

J) SIGNIFICANT ACCOUNTING ESTIMATES

The trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant estimates include depreciation, estimated on the assets estimated useful life, amounts to accrue for payments relating to the period and fair valuation of stock. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

K) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

L) CREDITORS

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

M) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments with the exception of stocks which are shown at their value to the charity. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement value before any trade discounts due. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds

to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

N) FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for specific purposes. Designated funds are unrestricted funds which have been set up by the trustees to hold funds for specific purposes. The aim and use of each designated fund is set out in the notes to the accounts. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of each restricted fund is set out in the notes to the accounts.

O) CASH AT BANK IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) PENSION

Smart Works operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Q) OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

R) GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees believe that the forecast results and good level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £
Grants and individual donations	1,117,469	987,665	2,105,134
Corporate donations	1,128,638	106,615	1,235,253
	<u>2,246,107</u>	<u>1,094,280</u>	<u>3,340,387</u>
Donations of dressing stock	-	345,730	345,730
	<u>2,246,107</u>	<u>1,440,010</u>	<u>3,686,117</u>
Prior year	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Grants and individual donations	954,475	637,646	1,592,121
Corporate donations	1,056,391	-	1,056,391
	<u>2,010,866</u>	<u>637,646</u>	<u>2,648,512</u>
Donations of dressing stock	-	273,963	273,963
	<u>2,010,866</u>	<u>911,609</u>	<u>2,922,475</u>

Total income for the group includes £345,730 (2024: £273,963) of income which is received in the form of donations of clothing and accessories. The income represents a fair value estimate of these stock donations, the clothes are given to the beneficiaries of the charity.

3. OTHER TRADING ACTIVITES

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £
Current year			
Fundraising events and other trading activities	1,023,792	-	1,023,792
	<u>1,023,792</u>	<u>-</u>	<u>1,023,792</u>
Prior year			
Fundraising events and other trading activities	914,259	-	914,259
	<u>914,259</u>	<u>-</u>	<u>914,259</u>

4. OPERATING EXPENDITURE

	Staff	Non staff	Support	2025
Current year	Costs	Costs	Costs	Total Funds
	£	£	£	£
Fundraising costs	229,955	229,223	101,869	561,047
Costs of charitable activities				
Core service delivery	1,830,850	1,183,830	674,352	3,689,032
National delivery, support and growth	320,271	310,621	139,958	770,850
Total operating expenditure	2,381,076	1,723,674	916,179	5,020,929
Prior year	Staff costs	Non staff	Support	2024
	Costs	Costs	Costs	Total Funds
	£	£		£
Fundraising costs	212,261	209,416	99,311	520,988
Costs of charitable activities				
Core service delivery	1,357,855	1,177,149	435,962	2,970,966
National delivery, support and growth	398,309	66,181	101,425	565,915
Total operating expenditure	1,968,425	1,452,746	636,698	4,057,869

5. SUPPORT COSTS

	2025	2024
	Total Funds £	Total Funds £
Management and facilities	145,521	100,557
Finance and compliance (excluding governance)	20,613	28,330
Human Resources	608,523	437,277
Information Technology	109,382	42,212
Governance costs	32,140	28,322
	916,179	636,698

Governance costs consist of audit and independent examination fees.

6. NET INCOME IS STATED AFTER CHARGING

	2025	2024
	£	£
Depreciation of owned fixed assets	48,458	13,652
Operating lease payments	467,734	403,075
Auditor's remuneration	27,101	23,620
Independent Examiner's remuneration	5,040	4,680

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	2,604,689	2,134,157
Employer's National Insurance	254,702	194,949
Employer's pension contributions	60,597	49,754
	2,919,988	2,378,860

Numbers of employees with emoluments in the following bands

£110,000 - £120,000	1	-
£100,000 - £109,999	-	1
£90,000 -£99,999	1	-
£80,000 -£89,999	-	-
£70,000 - £79,999	2	2
£60,000-£69,999	2	1

The employer's pension contributions made in relation to the employees above were £5,321 (2024: £4,843)

Average number of employees during the year	80	72
Average number of full-time equivalent employees during the year	73	62

The key management personnel comprised of: CEO, Directors of: Programmes & Operations, Communications, Finance, Partnerships and Fundraising.

The total amount of employee benefits (including employer pension and National Insurance contributions) received by the key management personnel for their services to the charity group was £509,688 (2024: £312,242).

8. TRUSTEE EXPENSES

No trustees received any remuneration from the charity in relation to the performance of their duties as trustees.

No trustee expenses (2024: nil) were paid to trustees during the year.

9. TANGIBLE FIXED ASSETS

Fixtures and fittings

	Group £	Charity £
Cost		
Brought forward	178,992	103,974
Additions	80,644	3,594
Carried forward	259,636	107,568
Depreciation		
Brought forward	89,892	52,345
Charge for the year	28,899	2,701
Carried forward	118,791	55,046
Net book value		
As at 31 March 2025	140,845	52,522
As at 31 March 2024	89,185	51,629

10. INVESTMENTS

	Shared held Class	% of Voting Rights	Charity Number	Company Number
Smart Works Birmingham	Company limited by guarantee	100%	1168264	10098116
Smart Works Leeds	Company limited by guarantee	100%	1184676	12059540
Smart Works Greater Manchester	Company limited by guarantee	100%	1163594	9425123
Smart Works Newcastle	Company limited by guarantee	100%	1176547	11115960
Smart Works Reading	Company limited by guarantee	100%	1164723	9626510
Smart Works Scotland	Scottish Charitable Incorporate Organisation	67%	SC044520	n/a
Smart Works Trading	Ordinary	100%	n/a	09061869
Smart Works Bristol	Company limited by guarantee	100%	16303111	1213105

A summary of results for the year and prior year, along with a balance sheet summary, is shown below:

	Smart Works Birmingham	Smart Works Scotland	Smart Works Leeds	Smart Works (Greater Manchester)	Smart Works Newcastle	Smart Works Reading	Smart Works Trading Limited	Total 31 March
Current year								2025
Gross income	187,941	480,044	507,265	380,481	298,888	244,538	81,166	2,180,323
Expenditure	(217,430)	(488,591)	(321,982)	(375,814)	(263,226)	(227,287)	(64,812)	(1,959,142)
Surplus/(Deficit) for year	(29,489)	(8,547)	185,283	4,667	35,662	17,251	16,354	221,181
Fixed assets	13,372	44,168	1,070	13,939	7,582	8,192	-	88,323
Current assets	113,859	254,515	317,068	251,404	211,500	134,119	70,445	1,352,910
Creditors	(21,760)	(39,141)	(32,953)	(22,490)	(13,717)	(11,455)	(31,668)	(173,184)
Net assets	105,471	259,542	285,185	242,853	205,365	130,856	38,777	1,268,049
Unrestricted funds	89,509	155,990	52,285	191,045	177,617	85,350	38,777	790,573
Restricted funds	15,962	103,552	232,900	51,808	27,748	45,506	-	477,476
Net funds	105,471	259,542	285,185	242,853	205,365	130,856	38,777	1,268,049
Prior year								2024
Gross income	185,884	489,738	249,274	288,347	205,889	160,596	142,616	1,722,344
Expenditure	(154,165)	(401,982)	(254,262)	(327,812)	(188,477)	(192,473)	(40,608)	(1,559,779)
Surplus/(Deficit) for year	31,719	87,756	(4,988)	(39,465)	17,412	31,877	102,008	162,565
Fixed assets	-	-	4,549	18,586	-	14,336	-	37,471
Current assets	162,945	303,611	102,784	267,647	174,972	103,369	62,106	1,177,434
Creditors	(27,985)	(35,522)	(7,431)	(48,047)	(5,269)	(4,100)	(39,683)	(168,037)
Net assets	134,960	268,089	99,902	238,186	169,703	113,605	22,423	1,046,868
Unrestricted funds	97,018	204,811	81,824	194,277	151,340	88,476	22,423	840,119
Restricted funds	37,942	63,278	18,078	43,959	18,363	25,129	-	206,749
Net funds	134,960	268,089	99,902	238,186	169,703	113,605	22,423	1,046,868

11. STOCK

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Dressing stock	201,169	65,605	193,407	63,853

As detailed in note 1, the group's donated stock for beneficiaries is valued at fair value of £40 per outfit and the stock held at 31 March 2025 was counted and valued.

12. DEBTORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	89,124	53,807	191,387	145,295
Accrued income	206,684	49,251	202,172	197,917
Other debtors	41,251	25,780	187,772	63,862
Amounts owed to group undertaking	-	27,616	-	34,102
	337,059	156,454	581,331	441,175

13. CREDITORS

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	51,050	17,208	114,419	101,953
Other taxation and social security	38,891	9,356	63,842	47,047
Other creditors	22,852	14,036	35,420	1,153
Accruals	213,457	180,517	176,468	161,553
Deferred income	92,477	72,040	135,092	78,647
	418,727	293,157	525,241	390,353

Deferred income comprises restricted grants received in advance:

Balance brought forward	135,092	78,647	214,163	84,063
Amounts utilised in the year	(135,092)	(78,647)	(214,163)	(84,063)
Current year income deferred	92,477	72,040	135,092	78,647
Balance carried forward	92,477	72,040	135,092	78,647

14. RESTRICTED FUNDS - GROUP

Current year	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Staff related expenditure	-	573,149	(347,203)	-	225,946
Dressing stock	193,407	345,732	(337,970)	-	201,169
Develop and broaden Smart Works Reach	77,196	521,128	(344,569)	(4,479)	249,276
	270,603	1,440,009	(1,029,742)	(4,479)	676,391

The purposes of each restricted fund are as follows:

Staff related expenditure

This represents all grants and funds received for related staff costs.

Develop and broaden Smart Works Reach

This includes funds primarily for premises, other office expenditure and career coaching.

Dressing stock

This is for the purpose of providing beneficiaries with interview clothing.

Prior year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Staff related expenditure	(49,062)	455,034	(436,317)	30,345	-
Dressing stock	187,794	273,963	(268,350)	-	193,407
Develop and broaden Smart Works Reach	135,013	182,612	(210,084)	(30,345)	77,196
	273,745	911,609	(914,751)	-	270,603

15. RESTRICTED FUNDS - CHARITY

Current year	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Staff related expenditure	-	235,718	(194,063)	-	41,655
Dressing stock	63,847	180,352	(178,600)	-	65,599
Other smaller donations	-	171,374	(79,719)	-	91,655
	63,847	587,444	(452,383)	-	198,909
Prior year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Staff related expenditure	-	215,162	(215,162)	-	-
Dressing stock	45,984	160,383	(142,520)	-	63,847
Other smaller donations	-	22,431	(22,431)	-	-
	45,984	397,976	(380,113)	-	63,847

16. DESIGNATED FUNDS - GROUP

Current year	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Designated funds	338,935	-	(105,200)	(148,735)	85,000
	338,935	-	(105,200)	(148,735)	85,000

Designated Funds mainly relates to Three Year Plan and some funds were designated to leasehold improvements and other office equipment purchased as part of an office move.

Prior year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Designated fund	604,686	-	-	(265,751)	338,935
	604,686	-	-	(265,751)	338,935

17. DESIGNATED FUNDS - CHARITY

Current year	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Designated fund	218,842	-	-	(218,842)	-
	<u>218,842</u>	<u>-</u>	<u>-</u>	<u>218,842</u>	<u>-</u>
Prior year	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Designated fund	378,342	-	-	(159,500)	218,842
	<u>378,342</u>	<u>-</u>	<u>-</u>	<u>(159,500)</u>	<u>218,842</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

Current year	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Tangible and intangible fixed assets	-	148,370	148,370
Current assets	676,391	1,964,684	2,641,075
Creditors due within one year	-	(438,727)	(438,727)
	<u>676,391</u>	<u>1,694,327</u>	<u>2,370,718</u>
Prior year	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	89,185	89,185
Current assets	270,603	2,809,248	3,079,851
Creditors due within one year	-	(525,241)	(525,241)
	<u>270,603</u>	<u>2,373,192</u>	<u>2,643,795</u>

19. PENSION COMMITMENTS

The company and its subsidiaries operate separate defined contribution pension schemes. The assets of the schemes are held separately from those of each company in independently administered funds. The pension costs charge represents contributions payable by the companies to the funds and amounted to £60,596 (2024: £49,321). Contributions totalling £13,120 (2024: £11,557) were payable to the fund at the balance sheet date and are included in creditors.

20. OTHER FINANCIAL COMMITMENTS – GROUP

	Land and buildings	
	2025	2024
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases:		
within one year	401,975	258,214
within two to five years	748,315	150,566
	<u>1,150,290</u>	<u>408,780</u>

21. MEMBERS LIABILITIES

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases 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 were 11 members (2024: 10 members).

22. RELATED PARTY TRANSACTIONS

During the year the charity made the following donations to its subsidiary charities:

	2025 £	2024 £
Smart Works Birmingham	10,000	10,000
Smart Works Scotland	10,000	25,000
Smart Works Leeds	10,000	10,000
Smart Works (Greater Manchester)	10,000	10,000
Smart Works Newcastle	10,000	10,000
Smart Works Reading	10,000	10,000
	<u>60,000</u>	<u>75,000</u>

The following amounts were due to be paid to the subsidiaries at the year end.

	-	10,000
Smart Works Scotland		
	<u>-</u>	<u>10,000</u>

Smart Works received a gift aid payment from Smart Works Trading subsidiary company totalling £21,772 in the year (2024: £102,008).

There were no other related party transactions in the year (2024: £nil).

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered name	Smart Works Charity
Charity registration number	1080609
Company registration number	03870671
Corporate status	The Company is limited by guarantee
Registered office	Unit 1, Canonbury Yard, 202-208 New North Road, London N1 7BJ
Telephone	020 7288 1770
Website	www.smartworks.org.uk

Trustees

Julietta Tennant (Chair)
Ewa Kerin (resigned 1 March 2025)
Natalie Abou-Alwan (resigned 4 April 2025)
Rachel Atkins
Philippa Charles
Shen Chen (appointed 10 January 2025)
Simongnette Scavazza
Jane Shepherdson CBE

Company Secretary Anna Hemmings

Patrons The Duchess of Sussex
Emma Barnett
Betty Jackson CBE
Jennifer Saunders
Jane Shepherdson CBE

Honorary President Lady Juliet Hughes-Hallett

Statutory Auditors Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Mailing
Kent, ME19 4JQ