

# WORKING CHANGE

## 2022/23

Report and financial statements  
for the year ended 31 August 2023



## WELCOME!

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“I didn't get the job by myself, I got it because somebody else believed in me.”

Adetola, Working Chance client

“For any organisation thinking about hiring women with convictions but aren't sure, I'd say talk with the Working Chance team because they will put all and any fears that you have to bed.”

Leigh Maxfield, Employment & Skills Partner at Thames Water



## A MESSAGE FROM OUR CHIEF EXECUTIVE AND CHAIR



Natasha Finlayson OBE, Chief Executive



Lin Hinnigan, Chair of Trustees

Since 2009, Working Chance has been a trailblazer in helping women with convictions to find meaningful work and turn their lives around. Nationally, the reoffending rate for women in the UK is 21%, and for women who have been in prison on a short sentence, that leaps to 58%. Among the 71 women that we supported into employment this year, there were no recorded incidents of reoffending, showing that employment, self-belief and hope for the future really do make all the difference.

As well as these women placed into employment, we supported many more women to enhance their employability, with hard skills like how to write a CV or do a great interview, but also with building confidence and preparing to disclose a conviction to an employer – two of the areas of support that women tell us they need most. In total, we supported 262 women over the year. You can read more about how we did that from page 6.

One of the highlights of our year was the launch of our guidance for employers, *Hiring With Conviction*. This online publication draws on our extensive knowledge and track record of working alongside employers for 14 years to create a comprehensive guide, equipping any type or size of employer with everything they need to hire people with convictions fairly, safely and effectively. Written for hiring managers, HR professionals, and recruiters, it presents compelling reasons why organisations should pro-actively hire people with convictions and outlines practical strategies to ensure equitable and risk-managed recruitment practices. The next stage is for us to use this as a springboard to scale up our work directly supporting employers through training and consultancy designed around *Hiring with Conviction*, in order to create a fairer employment landscape for women with convictions.

Our influencing work with national policymakers and with the prison and probation system this year has continued to hold the voice of women with lived experience at its heart. We act as a conduit to help ensure that policy and practice are shaped by real lives, with our lived experience advisory



## A message from our Chief Executive and Chair

panel feeding into speeches, publications and podcasts and connecting directly with people who have the power to make change happen.

We were honoured that our work this year was recognised in two major award schemes: we won Organisation of the Year in the Howard League Community Awards 2022, and we were proud to be a finalist in the Centre for Social Justice Awards 2022.

One of our main goals in recent years has been to significantly increase our geographical reach. In 2020 we were only able to support women living in London or able to travel into London. This year, over 60% of the women we supported lived outside London, across England and Wales. We've achieved this through switching to a primarily remote service provided via video calls, with the pandemic having proved a catalyst; however, a strong relationship based on trust between client and keyworker remains central to how we work.

We are also delighted to be bringing on board more employers from a wider range of sectors, going from under 20 employers at the start of 2020 to 108 now. The employers on our books are diverse in size, sector and geographical location. Many are household names. This diversity is crucial because it gives the women we work with far greater choice than before, increasing the likelihood that we can help them find the perfect role to get their career kickstarted or back on track.

Our work is only possible because of the generosity of our funders and donors; we thank you all and look forward to continued collaboration with you. It's a tough environment for charities and we will need our supporters — trusts, corporates and individuals — more than ever in the coming years to ensure that we can continue to deliver high-quality service and influencing work that changes women's lives and brings them hope, opportunity and independence.

Natasha Finlayson OBE, Chief Executive  
Lin Hinnigan, Chair of Trustees



## TRUSTEES' ANNUAL REPORT

Working Chance Trustees present their annual report and audited financial statements for the year ended 31 August 2023.

Reference and administrative information set out on page 49 forms part of this report.

## OBJECTIVES AND ACHIEVEMENTS

Working Chance is the UK's only employment charity exclusively for women who have criminal convictions. Since 2009, we have helped thousands of women to develop their confidence, skills, and self-belief and build a brighter future for themselves and their families. We partner with employers across the UK to match women with the right opportunities. We work with policymakers and employers to break down the stigma, stereotypes and barriers that stop many women with convictions from securing employment and progressing in careers. And crucially, we help keep society safer - because employment has been shown to be one of the main drivers in reducing reoffending.

Employment is one of the key drivers of preventing reoffending. As well as income, a job gives structure to life and a reason to get up in the morning. It offers a shared purpose with colleagues, a common mission, and motivation for change. It means that someone can use their talents, learn new skills and feel useful and appreciated, all of which can help to positively shift self-perception and aspiration. Last year, there were no reports of women we worked with reoffending or being reconvicted, and 85% of women who got jobs through us were still in post after six months (where we were able to elicit that information).

This report looks at what Working Chance achieved in the year 2022-23.

“I want employers to see I'm a human, and humans make mistakes.”

Ellen, Working Chance client



## OUR SERVICE FOR WOMEN WITH CONVICTIONS

### Who comes to Working Chance?

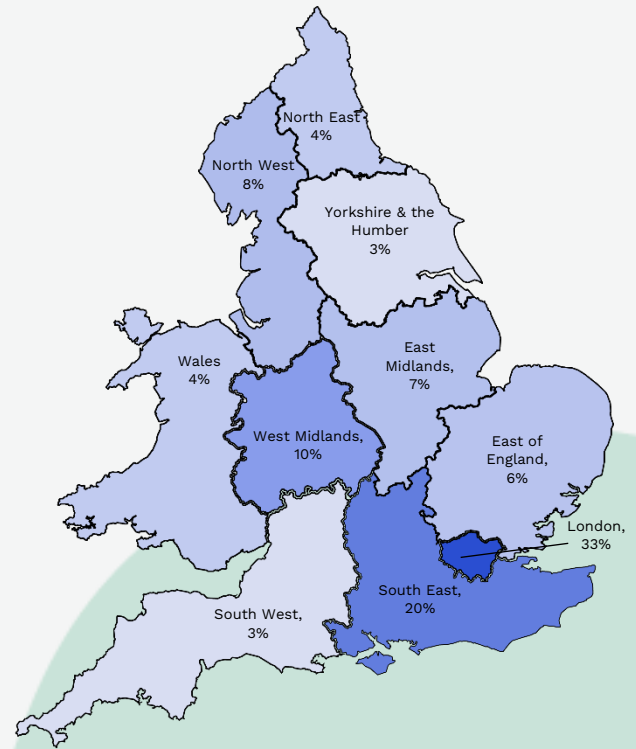
Women with convictions can struggle to find work because of shame and embarrassment about their past, as well as stigma they've faced, or anticipate they might face from others.

Working Chance is here to support anyone with a conviction who identifies as a woman or non-binary and who needs help to find employment. For brevity, we refer to 'women with convictions', but as an organisation we are inclusive of gender identities and welcome non-binary individuals and trans women into our service.

Women with convictions are not a homogeneous group: there is no typical client or background. That said, some life experiences are over-represented among those who get swept into the criminal justice system, indicating the extent to which society is letting them down and blighting their life chances. Over-represented groups include care-experienced people, racially minoritised people, Gypsy, Roma, and Travellers (GRT), people with neurodivergence, people who have suffered traumatic brain injury, and people recovering from addiction.

Women who come to us experience the criminal justice system in a number of ways: 51% of our clients this year have spent time in prison, with the remainder receiving community sentences, suspended sentences, cautions, or fines. Over half were still involved with the criminal justice system when they came to us: 55% were on probation or licence. This year, our youngest client was 19 and the oldest in her sixties, with an average age of 38. 41% of our clients were from racially minoritised communities, 26% were women with disabilities. 45% had caring responsibilities for children or adults. Demonstrating that women with convictions are far from a homogenous group, 27% of clients were educated to first degree level, with a further 5% holding a master's degree or PhD. 5% described themselves as having no qualifications.

After a woman moves on from the criminal justice system and is ready to look for work, she still may encounter additional challenges. Over half (53%) of the women we supported this year had current mental health issues. 11% had someone in their life (usually a partner) who the woman felt could pose a risk to them or others.



**53%**

of the women we supported this year had current mental health issues

**11%**

had someone in their life (usually a partner) who could pose a risk to them or others



Where a woman has barriers and challenges in her life that get in the way of her focusing on job hunting, and being able to hold down a job, we either work with her to help her manage these issues or we refer her to one of the many charities we work closely with who specialise in issues such as domestic violence or addiction.

### Developing employability

There are two stages to our service – firstly developing women’s employability, and then for those women who want it, supporting them to apply for roles with one of the employers we work with (or indeed other roles that the women have identified for themselves), which we call our employment service.



Our employability service helps to build women’s confidence and self-belief, as well as providing practical support with things like CVs, interview techniques and the best way to disclose convictions in recruitment processes. This year we supported 262 (2022: 240, 2021: 220) women to develop their employability. 151 (2022: 114, 2021: 135) of these women went through our employability skills programme; we were also commissioned by other charities to work with a further 111 (2022: 126, 2021: 108) women who were in those charities’ services and who needed some specific support around employability.

“My employment advisor is so great, so supportive and so positive. I know the right role is just around the corner for me.”

Katy, Working Chance client

We provided psychotherapy for 18 clients. On average, clients who take up this offer receive it for 39 weeks. This free weekly therapy enables women to understand and accept the circumstances that contributed to their offending and helps them to build hope and confidence for the future.

We engaged in important partnerships with the charities Advance and Women in Prison, to deliver face-to-face and virtual one-to-one support for women in their services who were either at risk of or had come into contact with the criminal justice system. We're pleased to be a partner in the delivery of the Maia service, led by Advance alongside Chance UK and Women's Trust. Together, the Maia service provides vital support for young women and girls who have experienced or who are at risk of domestic abuse or the criminal justice system.

## Nicole's story

Nicole had a twenty-year career in the social care sector but had left her job due to ill health. Nicole received her conviction after learning that her husband was about to lose his job. "I thought, that's it, our lives have ended." She wasn't in regular work – picking up a few shifts here and there at a friend's pub – and found herself faced with the fear of losing the house. She made the panicky decision to have a few drinks while on shift, before driving home.

Unfortunately, on the drive home, she had an accident. She was charged with driving under the influence of alcohol and given a 15-month driving ban and a fine.

"I felt this utter, utter shame - it's horrendous. You can only say you're sorry so much. My daughter had to witness the collapse of her mother over a period of time, and I was mortified."

Nicole was ready to look for work again but was worried that nobody would hire her because of her conviction.

"I'd applied for a few jobs in a bank, and I ended up getting them but when they found out about my conviction, they changed their minds. There's barrier after barrier, challenge after challenge. I'm not going to say I'm an angel, I understand that I did wrong, but I'm trying to get myself out of that. But if I can't get a chance, I can't do that."

Nicole found Working Chance through a Google search, and almost immediately felt like things were looking up.

"I had somebody who was on my side. Somebody who understood, who listened to me, who valued me."

With our help, Nicole got a job as a communications manager. It was a career change from what she'd done previously, but she's delighted to use her existing skills in a new and challenging profession. Nicole says her confidence was shattered, but now that she's in work, it's "increased tenfold". Being in work with a supportive team around her, she is seeing the value of her abilities and skills. Her self-belief is returning.

"Having a criminal record will follow me, shame me, and haunt me but Working Chance gave me a future. I can't thank you all enough."



262

women supported with their employability

5,000

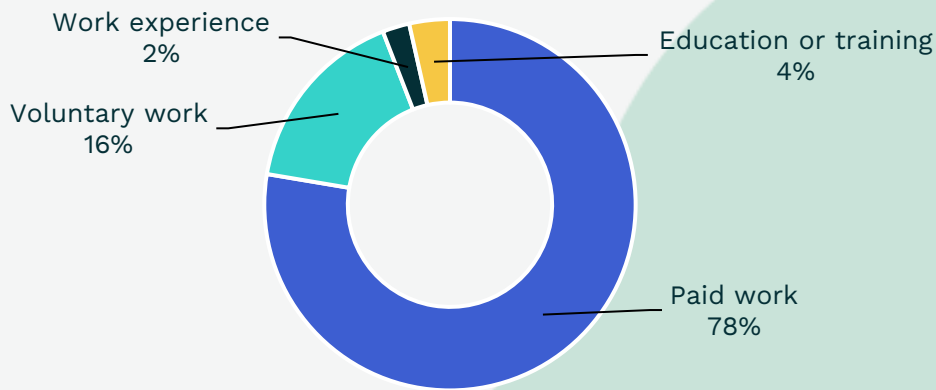
vacancies available for our clients to apply for at any time

£24,066

average FTE salary across paid placements

### Getting women into work

71 women were placed into at least one role, meaning that the proportion of clients who engaged in our employment support service and who were subsequently placed into a role was 70%. Indeed, some clients had more than one placement over the course of their journey with Working Chance. They will, for example, have a short-term job and then be supported into a permanent one, while others will leave a job that turned out not to be a good match for them - in these cases we try to find them something else that better meets their needs. A total of 82 placements were achieved within the year, and the average full-time equivalent salary across all paid placements was £24,066.



We have access to around 5,000 vacancies at any given time through the employers we work with, which offers our clients the chance to choose vacancies based on their needs, abilities and locations. 31 new employers came on board to work with us this year offering roles across a range of industries including retail, energy/utilities, digital, social care, and recruitment, bringing the total number of employers we work with up to 108.

## Employer focus: IKEA

At IKEA, it is important that we choose to work with partners who share our beliefs and values in creating a better everyday life for people. As a business that puts equality, diversity, and inclusion at the forefront of our people agenda, partnering with Working Chance has enabled us to understand further and strengthen our work in this area. I would strongly recommend that other organisations reflect on how they go all in on inclusivity and how Working Chance can help achieve this; it all starts by making opportunities open and accessible.

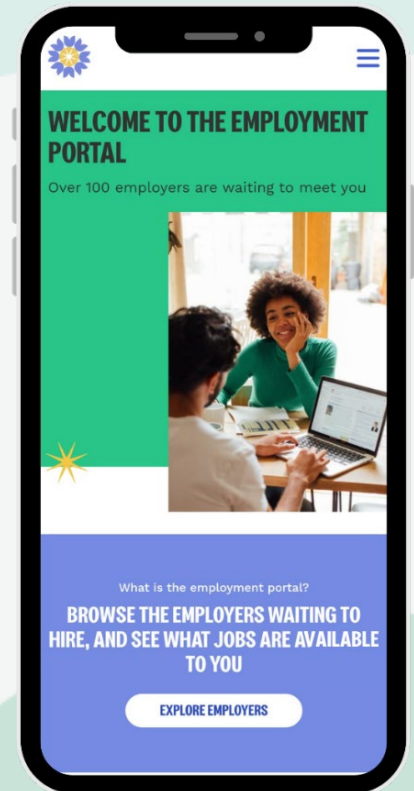
- Steven Corfield, HR Business Partner (IKEA London Market)

To demonstrate this breadth of opportunities to clients, we created our Employment Portal, which is a website accessible only by Working Chance clients devoted to showcasing the employers available to them. Clients can look at all the employers we work with, filter them by style of work and location, and explore the careers available to them.

Once a woman is in work, we keep in touch with her for a year (if she chooses) to offer additional support and see how she is doing in her new job.

Of the clients who have opted in to in-work support calls:

- 91% of clients who had a 3-month check-in were still in role
- 85% of clients who had a 6-month check-in were still in role
- 67% of clients who had a 12 month check-in were still in role.



## Nia's story

Nia heard about Working Chance while she was in prison. She heard an advert on National Prison Radio and made a note to look us up when she was released.

“Upon release I contacted Working Chance, and I heard back from a keyworker within 24 hours. My keyworker was helpful, supportive and understood what type of employment I was looking for.”

Because of her lived experience, Nia was keen to work for a criminal justice organisation. We helped Nia to brush up her existing CV and assisted her with her disclosure letter for potential employers, as she felt she was struggling with how to disclose my offence. Once she felt confident with her disclosure, we got to work finding the perfect role for her. We matched her with one of our Employment Advisors and signed her up to our Employment Portal where she could browse the employers available to her.

“Working Chance was supportive, empathetic, understood my anxiety in relation to my conviction and applications for jobs. They turned every negative thought of mine into a positive and encouraged me to apply for the jobs I was interested in.”

Nia got an interview for every job we put her forward for.

“I managed to land my dream job as an Education and Inclusion Mentor. If it wasn't for Working Chance, I would have struggled with finding an appropriate job.”

Although Nia's now in employment, we still check in regularly with her.

“The positive thing is although you are in employment, the support from Working Chance does not end. I never thought I would be able to get into employment with a conviction. This is a charity I would definitely recommend to all women in custody.”

Within the statutory sector, we have continued to nurture relationships with the Ministry of Justice and HM Prison and Probation Service (HMPPS). This includes a partnership with New Futures Network (a specialist part of HMPPS that brokers relationships between prisons and employers) and Going Forward into Employment (a government-wide scheme that creates job vacancies in the Civil Service for people with convictions). We also have carefully cultivated relationships with all 12 women's prisons, building relationships with members of staff who are responsible for employment, who have been instrumental in promoting our service to women in custody, ready for their release. We have also developed relationships with leads in all 12 probation regions nationally, and significantly raised awareness of Working Chance among key personnel at the Department for Work and Pensions.

## Employer focus: KERB

KERB, the company behind some of London's best street food markets, extends its reach beyond food, passionate about the power of giving someone a chance. Lisa Donohue, Head of Coaching at KERB+, emphasizes this, stating that "everyone deserves a chance in life, and no one is perfect. We all make mistakes and should be given the opportunity to make amends."

KERB+ is the social enterprise arm of KERB, dedicated to offering support and employment opportunities to people facing various barriers to work, including those with criminal convictions. Lisa says that hiring people with convictions is integral to their business model, which looks to give back to the communities they serve.

Recognising that people with convictions may require additional support, KERB+ runs programmes to help out groups facing high levels of unemployment, particularly those who've served time in prison. Their support includes coaching, online courses, and in-person workshops, all aimed at helping people start their own food businesses or pursue careers in hospitality.

Notably, KERB+ believes in the potential of women with convictions, highlighting their dedication and loyalty. However, as these women sometimes struggle to find employers willing to provide them with the opportunities they need to build a successful career, KERB+ steps in to bridge this gap, ensuring that women have the best possible chance of success.

The partnership between KERB and Working Chance has been incredibly successful. Working Chance clients have demonstrated reliability, hard work, and strong communication skills, making them valuable additions to KERB's teams.

Lisa reaffirms KERB's mission to "create opportunity and joy through great food." This mission aligns seamlessly with Working Chance's own ambition of empowering women with convictions to secure employment, enabling them to support their families and embark on a fresh start. Over a year into this partnership, Lisa commends the collaboration, highlighting its supportive nature, excellent communication, and the positive impact it has had on both organisations.

With the right opportunities and support, women with convictions can create brighter futures for themselves and their families, breaking free from the limitations of their past.

## Women with more complex challenges and barriers

In comparison to the year 2021/2022, we have noted that the complexity of our service work has increased. There has been an increase in the percentage of our clients who served custodial sentences and/or were still on probation. Also, the time elapsed between a woman's convictions and/or release from prison and accessing our service is significantly shorter on average this year, all of which makes finding employment, and disclosing to employers, considerably more challenging for our clients. The effect has been that many of the women we work with spend longer as part of our 'caseload' as we support them to navigate these significant barriers to work.

“If my son sees me working, I can inspire him, and he'll see life in a different way. I'm his role model, I want to show him the positive things in life. As a mother, I don't want him to struggle as much as I have. If I can make life easier for him, I will.”

Selene, Working Chance client

Compared with last year:

- More clients were still on probation (55% in 2022/23 compared to 40% in 2021/22), which often puts restrictions on the types of work a client can apply for, or geographical areas in which they are allowed to work.
- More clients had received custodial sentences compared to last year's caseload (51% compared to 42% last year), which means additional challenges for clients to overcome while they look for work.
- For those with custodial sentences, the average time from release to working with Working Chance has almost halved since last year (from an average of 4.3 years to 2.3 years).
- Many of the convictions were more recent. At the point of registration, the vast majority (80%) of clients were within five years of their most recent conviction and 40% within one year, up from 30% the previous year. A recent conviction is more difficult to disclose, as the experience and/or trauma faced can still be quite raw.

One of the main reasons for these changes is our more in-depth partnerships with prisons and probation services, and the effectiveness of these organisations in promoting Working Chance to the women they work with.

While these factors combined have presented a challenging picture for our client-facing teams and a workload that has been more complicated, difficult and emotional, we have maintained positive outcomes for women and helped ensure the valuable support and advice is provided as early as possible.

We have confidence in the effectiveness of our service, as evidenced by women successfully securing employment, remaining in those positions, and providing us with glowing feedback on the support they have received.

**85%**

would rate the support they received from Working Chance as 5 out of 5

**96%**

said Working Chance improved their ability to disclose their convictions to employers

**87%**

said Working Chance improved their confidence to look for and apply for jobs

**89%**

said the support made them feel more hopeful about the future

**96%**

would recommend the service to others

## Jules' story

“Working Chance was one of the best things that’s ever happened to me in my lifetime. I think sometimes you look back and think: wow, maybe the conviction was a blessing in disguise.”

After her conviction, Jules was told about Working Chance by another charity she was receiving support from.

“In my first meeting with Working Chance we talked about my conviction. I wasn’t pressured to talk about anything I didn’t want to talk about, but they highlighted the importance of me being able to disclose confidently, in order to move on. I knew then, from day one, they are supporting me and they are going to walk with me on my journey.”

Through supporting Jules, her Working Chance keyworker was able to learn about Jules’ skills and interests, and recommend jobs that were suited to her.

“Working Chance knew that this job was right up my street because we’re having meetings, we’re talking, they’ve learned who I am. They invest time to get to know you as a person.”

We found Jules a job in the civil service, and she is loving the role.

“The conviction is a regret, but when it comes to the support that I received afterwards and where I’m at now, I am truly grateful for that particular journey because I’ve actually found the real me, not who everybody says I am, but who I really am.”



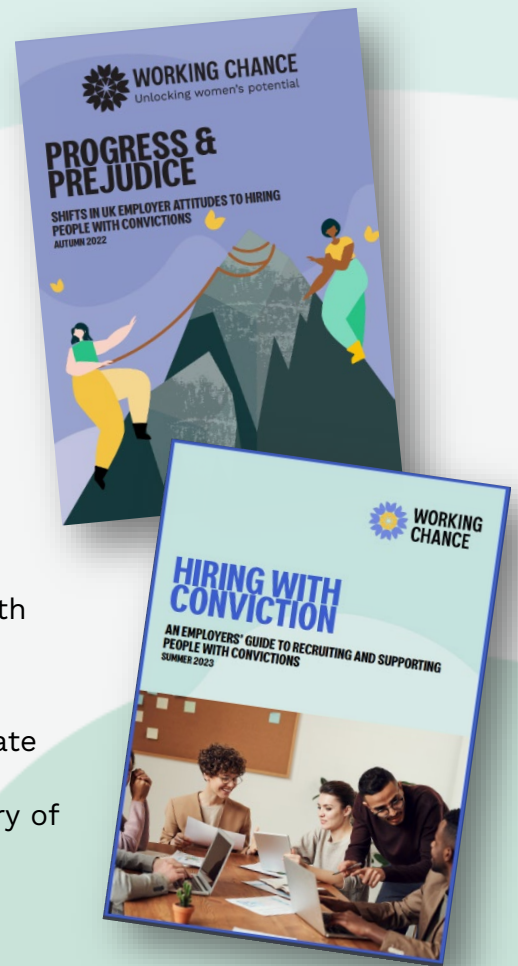
## COMMUNICATIONS

It is a central part of our mission to create better informed and more empathetic attitudes about women with convictions and to raise awareness about the issues that often underlie women's offending.

This year we produced two flagship publications which seek to shed light on changing trends in employers' attitudes, and to influence their recruitment practices to become more equitable and inclusive.

In November 2022 we published the results of our extensive market research into employers' attitudes to hiring people with convictions in our report *Progress & Prejudice*; the research continues to be widely cited.

We also published our authoritative, comprehensive, up-to-date guide for employers *Hiring With Conviction* in June 2023 with endorsements from major national companies and the Ministry of Justice.



## POLICY INFLUENCING

We work with policymakers to influence change, sharing our expertise of what women with convictions need to help them find employment and of the systemic barriers that hold them back.

We have shared our expertise with New Futures Network on the formation of the Employment Advisory Boards, as well as participating in the MoJ Expert Advisory Group on Women in the criminal justice system, and the MoJ Female Offenders Minority Ethnic group.

## CENTRING LIVED EXPERIENCE

Launched in 2021, our advisory panel comprised of women with lived experience of the criminal justice system meets six times a year to scrutinise our service. Last year, they helped us to refine our service by analysing how we work, the language we use, and how we describe the service externally. They have been instrumental in developing our organisational strategy, *Above and Beyond*, which begins delivery from September 2023.

We are grateful to the panel for their insights and honesty, helping us to shape what we do in light of the reality of living with a conviction.





## Molly's story

"I joined the Working Chance advisory panel at the start of 2023. I was super excited, although a little nervous, to draw upon my personal experience of the criminal justice system. Thanks to the Working Chance team, who expertly facilitate the sessions, my nerves soon evaporated. The friendly and supportive atmosphere in each session creates a culture and environment where everyone feels at ease to candidly share their thoughts and feelings in a way that is safe and valued.

Knowing how dedicated the Working Chance team is to 'unlocking women's potential', I am assured that our input has a genuine impact on real decisions that shape services, strategy, and policies. In turn, I believe our collaborative efforts lay the foundations for a future where women with convictions can be accepted and empowered to flourish."

## PUBLIC BENEFIT STATEMENT

By helping women to find work, develop their career prospects and realise financial autonomy, the work of the charity has a tangible, positive and lasting impact on the women it supports, and on the wider community through cost savings for the state and overall benefits to society by reducing reoffending.

The Trustees believe that this ongoing work of empowering women and helping them to change their lives means the charity continues to meet the Charity Commission's Public Benefit requirement.

The Trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## FUNDRAISING

Working Chance relies on the generosity of our supporters, trusts and foundations, to allow us to carry out the work we do helping women to transform their lives.

We are committed to being fully transparent and accountable about how our donations and grants are used. We share the impact of our work with our supporters and donors on a regular basis.

This year our fundraising was mainly carried out in-house, apart from engaging a freelance specialist to support development of our individual giving strategy, and using a fundraising consultant to support us with identifying new grant funders and writing grant applications.

We did not receive any complaints about our fundraising. We keep up to date with changing regulation and ensure we comply with it by changing processes if needed. Working Chance is a member of the Fundraising Regulator.

Across the year we are grateful to have received funding from: Barclays, BlackRock, Barratt Foundation, Big Yellow Foundation, Capital Group, Charles Hayward Foundation, Drapers' Charitable Fund, Fondation Chanel, Garfield Weston Foundation, Impact 100 London, InfraRed Capital Partners Limited, Ministry of Justice, The Big Give, The Tolkien Trust, The Tomoro Foundation, and The 29th May 1961 Charity.

## LOOKING FORWARD

Despite being a small charity, we are determined to go above and beyond for our clients. As we get to work delivering our new strategy for the period 2023-2026, we are fully committed to building on our successes – as opposed to changing our model or dramatically shifting focus. Put simply, we know that what we do works, and we want to see more women receiving support from Working Chance and building their careers and futures.

Looking ahead, we will continue our employability service with one key addition. Having consulted with our lived experience advisory group, we will pilot an extension of our service to offer women with convictions advice and guidance on education and training, as well as on employment.

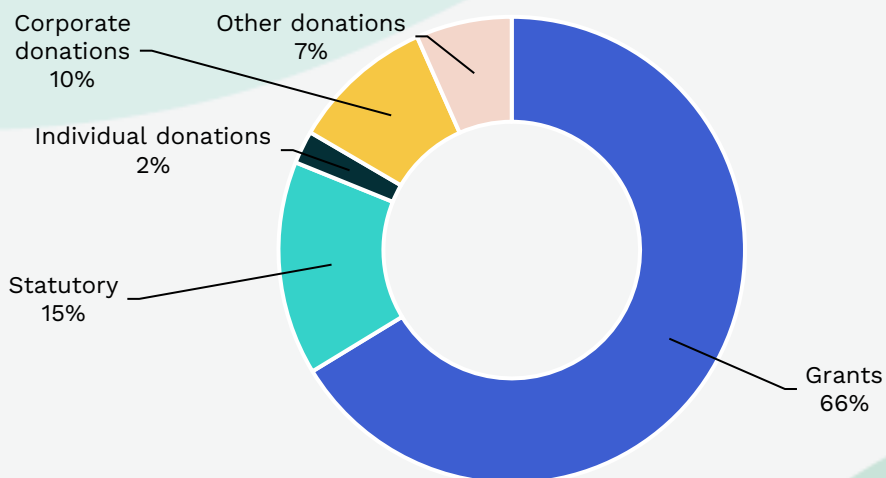
We will grow our work with employers, to create an employment landscape that presents opportunity for all people with convictions. We will be bold and uncompromising in using our expertise, credibility and track record to shift attitudes and practice around employing women with convictions. We will educate employers to think more broadly about their hiring practices and to recognise the benefits of recruiting a diverse workforce that proactively targets and includes people with convictions.

Finally, we want to step up our influencing work, building on the excellent platform that our guidance for employers *Hiring With Conviction* gives us. Working Chance will be positioned as a credible and authoritative thought leader on the recruitment and employment of people with convictions, with particular expertise in the issues affecting women.

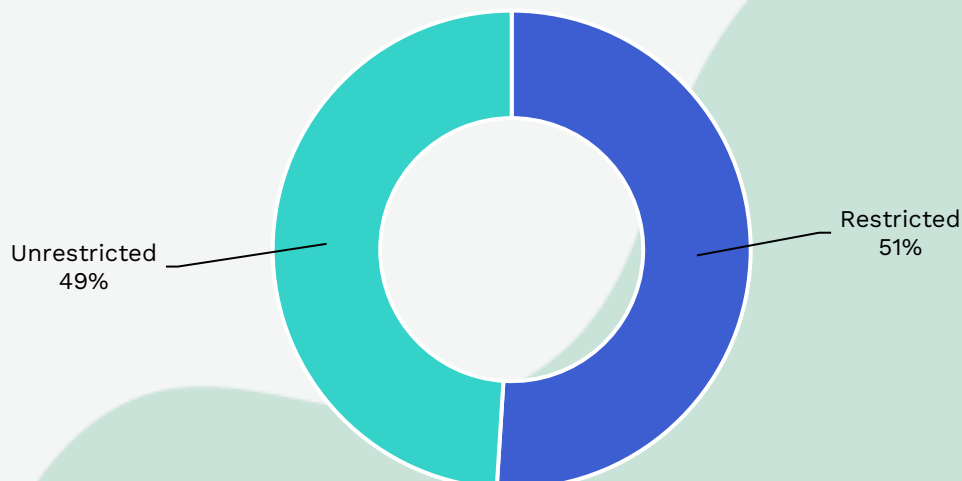


## FINANCIAL REVIEW

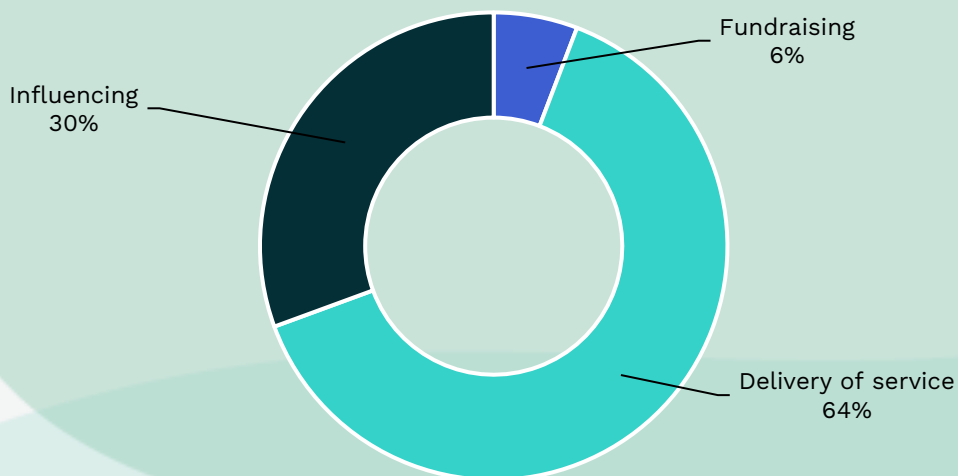
### Where our funds come from



### Split of funds



### What we spend our funds on



This year we made a net deficit of £201k (2022: deficit of £38k) which was a larger deficit than we had anticipated, mainly due to the end of significant funding relationships over the last 18 months which we have not yet replaced in full. At the start of the year, we intended to use some of our reserves this year to support more women with convictions with our original budget being a deficit of £124k.

Income this year was down significantly on prior year as we have tried to replace some of our old funding partnerships as well as facing a challenging economic and fundraising environment. Our spend was lower compared to prior year as we mitigated against the challenging income situation whilst still delivering crucial support to women with convictions.

Total income for the financial year was £629k (2022: £896 k), a decrease of 30% on the prior year mainly reflecting a significant drop in our grant income following a number of significant funders (eg. Oak Foundation, Barclays) coming to the agreed end of their partnership time with us over the last 18 months. This was compounded by donation income which also was significantly down reflecting a small number of one-off corporate and charitable trust supporters in the prior year.

Grant income remains a strong source of income comprising 67% (2022: 54%) of our total income and has increased as a share of our total overall income this year, partly reflecting the drop in donation income in the year. We continued to have strong relationships with our funders and we are continually seeking out new funding opportunities, continuing to invest this year in some fundraising consultancy support to identify new funders and support our bid writing for Trusts and Foundations. We also recruited for our Fundraising Lead who started in May 2023.

Our donation income this year of £92k (2022: £212k) was attributable to a small number of corporate supporters alongside a small individual giving base. Donation income comprised 15% of our overall income total compared to 24% in the previous year.

We also had income from our contracts work which involves delivering employability workshops to referred clients and professionals. This totalled £93k in the year (2022: £102k) and comprised 15% of our income.

Our expenditure decreased to £829k (2022: £933k), a decrease of 12% over the previous year as we spent less on marketing and advocacy costs and had some gaps in the delivery team whilst we recruited for posts.

This year, we continued to report on expenditure by our key activities of influencing and service delivery. Our service delivery costs relate to our direct work with women and this totalled £527k (2022: £608k) for the year once support costs had been allocated. This equates to 64% of our costs which was broadly in line with last year (2022: 65%).

Our influencing work aims to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice. Overall, once support costs had been allocated, we spent 31% (2022: 28%) on influencing which amounted to £254k (2022: £258k). We also spent 6% of total spend on fundraising which amounted to £48k.

The deficit for the year meant that our total reserves decreased compared to last year and stand at £790k (2022: £990k) at the end of the year. This reserve will continue to be used to ensure we remain sustainable against a potentially challenging fundraising

environment following the end of some of our major funding. See below for further details on our reserves.

Working Chance's balance sheet remains healthy. We do not foresee any cashflow problems as we continue to hold the majority of our reserves in cash (liquid assets).

## Reserves

Working Chance holds free reserves to enable us to continue operating in the event of unexpected financial setbacks, such as loss of income or cost increases. Reserves also provide an adequate level of working capital and provide investment income. The Trustees have agreed it is prudent to maintain the level of free reserves at £672k, which is equivalent to 9 months of expenditure. This will ensure our resilience in a volatile, unpredictable external environment, and will help to mitigate against risks to future income. We review the reserves policy every quarter, taking into consideration our strategy, financial position and the external environment.

During 2020-21, our reserves were higher than planned following unexpected income received during 2020 and 2021 alongside some lower-than-expected costs where we had some gaps in the team whilst we navigated through the pandemic. During 2022-23, we have strategically planned to draw down on our reserves to mitigate against the known natural ending of three major grants over the past 18 months and to ensure that our service continues to support the women who needs us. As a result of implementing this plan, we have been able to carefully and strategically bring our reserves in line with our policy. However, going forwards, there remains much uncertainty about the economic climate (including the cost-of-living crisis and high inflation alongside uncertainty arising from the ongoing war in Ukraine and the Israel-Hamas conflict), and there is increased competition for funding within the sector. To address these challenges, we have invested in a dedicated fundraiser and are working hard to diversify our funding portfolio. This includes engaging new supporters with our work, building on our long-term financial sustainability.

At the end of August 2023, our total reserves were £790k (2022: £990k). Our free reserves were £730k (2022: £922k), equivalent to nine months' expenditure from the total 2023-24 budgeted spend and therefore within our policy.

At the end of 2022, the Trustees created a designated fund of £50k to support the development of our new strategy. This year we have spent this creating our new strategy for the period 2023-26 which involved consulting the women we work with to better understand their needs from us, creating new strategic priorities and testing these with our staff, partners and stakeholders. The Trustees have also designated a further £50k to be spent over the coming year to help develop fundraising work which is a key part of our strategy going forward.

Total reserves also included restricted funds of £216 (2022: £6k); these funds are to be used for specific purposes as requested by the donor. Further detail on reserves is given below in note 17 to the accounts.

## Going concern

Trustees have assessed the ability of Working Chance to continue as a going concern. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of budget to the end of 2024 and draft budgets to the end



of 2026, a review of pipeline income for the rest of the year 2023-24 and a consideration of key risks that could negatively impact the charity.

Trustees have reviewed funding for the coming year and at the time of writing this report, we have secured 72% of grant funding for 2023-24 (compared to 34% this time last year). This is the main source of income for the charity and is higher than last year reflecting the continuing work that we are doing to replace some of our old multi-year funding agreements.

The key risk in 2023-24 is our income target of £240k and Trustees have assessed this risk reviewing the following mitigating actions:

In addition to the secured income we have a strong pipeline of potential income where funders have been identified or where we are awaiting the outcome of applications already made. This is weighted so that we can better balance risk across the portfolio.

We will continue to bid for new opportunities and explore new partnerships. Our fundraising focus is on securing larger multi-year grants to ensure continuity and financial security.

We are continuing to work with a consultant fundraiser who is supporting us to identify further funding opportunities and support us with our applications to Trusts and Foundations.

We have also recently recruited a Fundraising Lead and are also looking to further invest in our in-house fundraising function so that we can continue to engage with Trust and Foundations but also develop our corporate partnership activities and individual giving.

Based on the information above, the Board have concluded that Working Chance will be able to continue for 12 months from signing without material uncertainties and therefore consider Working Chance to be a going concern.

## Investments

Our investment objective is to maintain sufficient liquidity of funds and their overall value in order to ensure that the charity can be managed effectively and to mitigate against unexpected shortfalls.

As at 31 August 2023, Working Chance had cash deposits of £839k (2022: £1,058k) representing primarily unrestricted reserves (see above section for more details on reserves).

During the year, we reviewed our investment policy in response to rising inflation and interest rates that impacted the economy from summer 2022 onwards. Our revised investment policy allows more flexibility by use of a cash platform which allows easy access to several different banks and preferential interest rates. This has allowed us to take advantage of significantly better deposit rates than we previously had access to and allows us to be agile with our cash investments, ensuring we are getting the best return possible on our cash. We generated £20k of interest this year using this approach compared to £1k in the prior year. We have maintained the requirement that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. We monitor the distribution of cash among the banks monthly and as at 31 August 2023 we were within this limit across our bank accounts.



## PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and executive management of Working Chance believe that sound risk management is integral to both good management and good governance practice. Risk is considered in key decision processes at Working Chance at the executive and Board level.

The Board is satisfied that the major risks facing the charity have been identified and are being appropriately addressed. This includes the Board's assessment of the ongoing economic challenges of the cost-of-living crisis, rising inflation as well as the war in Europe and a difficult fundraising environment.

We identify and analyse our key strategic risks in five areas (governance, external, regulatory, financial, operational) and prioritise these based on their impact and likelihood. We also have a risk appetite statement which was agreed by the Board to describe our approach to risk in key areas such as service delivery, finance and influencing activity.

Alongside our existing risk management framework, the following processes are in place to ensure risk management is embedded across the organisation and that key risks are monitored effectively.

- The risk register will be monitored by SMT on a quarterly basis.
- The FFC (Finance and Fundraising Committee) will review the top five risks on a quarterly basis with the top five being defined as those with the highest score or where there has been significant movement or update.
- In addition, the FFC will view one key risk area in depth at every quarterly FFC meeting to understand and challenge the impact, controls and scoring for risks in that area.
- During 2023 we also started specifically reviewing people related risks at the People Committee who review the top 3 people risks on a quarterly basis.
- The Board will review key risks on an annual basis and in addition will receive the quarterly risk reporting from the FFC.

This year we have identified that the key risks currently facing the charity are:

- Working Chance holds cash balances of around £800k and until February 2023 these were held in banks with low interest rates. During the year of persistent high inflation, the risk that the value of these assets degrade has been rated as high. We reviewed our investment policy during the latter part of 2022 and are now holding these assets in deposit accounts where we are getting much better interest returns. Although these returns are higher, there still do not match the current rate of inflation and therefore we continue to monitor this risk.
- Income generation and financial sustainability continues to be an issue which Trustees are monitoring. See above for commentary under going concern for a summary of mitigations in this area.
- Staff turnover within the charity was higher than we would have liked last year, reaching a peak of 65% during summer 2022. This year we have worked hard to ensure that we are an attractive employer to work for and have made significant progress in this area. Our net promoter score has hugely improved, staff turnover is now around 35% and we are listening carefully to staff through regular pulse surveys and exit interviews with leavers. One of the challenges is providing

adequate career progression within a small charity and we continue to explore creative ways of ensuring staff have the opportunities that develop their talents although we recognise we can do more in this area.

- The charity set out last year to increase referrals into the service and we did this very successfully attracting an increase of 59% in our enquiries. We did this by boosting our communications work to increase self-referrals through internet and social media searches. We also visited all 12 women's prisons in the year to strengthen links with the Employment Leads and to tell women directly about our services. The downside to this is that during the year we now have a very high demand for the service and are now monitoring the risk of the impact for our front-line teams due to this demand. We have implemented a pre-screening system and a wait list for our service as well as recruiting a further employability coach into the team to help support the increasing number of women who need our support.
- During the last 12-18 months, we have seen an increase in the number of women coming into our service with significant barriers to employment. As noted on page 12, there has been an increase in the percentage of our clients who served custodial sentences and/or were still on probation. In addition, the time elapsed between a woman's convictions and/or release from prison and accessing our service is significantly shorter on average this year, all of which makes finding employment, and disclosing to employers, considerably more challenging for our clients. The impact of this is that we have more women in our service who need intense, specialised support, often over a longer period of time, which affects how many women can be supported by the service. We are carefully monitoring the data on this and have ensured that all client-facing staff are trained in mental health first aid as well as ensuring we are working closely with employers to maximise their open-mindedness and therefore the possibility of placing a woman into employment.

Other risks include safeguarding, data protection, cyber security and health and safety. We are committed to providing a safe environment for everyone and continue to review all our safeguarding policies and related procedures to ensure they are in line with the latest guidance and ensure that all staff and Trustees receive appropriate training. During the year, we renewed our Cyber Essentials Plus certification, which forms part of our mitigation against cyber-security threats and refreshed our Health and Safety policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Working Chance was incorporated as a company limited by guarantee on 6 August 2009 and registered as a charity on 24 September 2009. It is regulated by its Memorandum and Articles of Association.

The Articles set out that the charity was established to support socially disadvantaged members of our community. The Working Chance mission evolved from those objects – namely to empower women with convictions to fulfil their potential and reintegrate into mainstream society by helping them to develop their employability and self-belief and find a job they can thrive in.

Working Chance applies and follows the Charity Governance Code (for smaller charities) which was refreshed in December 2020.

The Board of Trustees has collective responsibility for everything that the charity does, including the legal responsibility to ensure it is controlled and properly managed. The Board delegates responsibility for operational management to the Chief Executive. The Chief Executive leads the senior management team to develop plans, policies and processes following the Board's advice and approval.

The Board of Trustees is responsible for the strategic direction of the charity and meets quarterly together with the Chief Executive and senior management team to review progress and to ensure the charity is on track to meet its objectives.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

### Appointment of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association:

The Directors shall be appointed by ordinary resolution of the Members at a General Meeting or AGM and the Directors shall nominate in writing all individuals to be considered for appointment as Directors.

Each Director

- may be appointed for a term of up to three years; and
- may serve one or more terms in office

but shall not be eligible to hold office as a Director for more than six consecutive years without a resolution of the Members at a General Meeting or AGM for up to an additional year under exceptional circumstances.

In an effort to maintain a broad skill mix, the Board of Trustees reviews its effectiveness regularly and in the event of particular skills being needed individuals are recruited to the Board.

When recruiting new Trustees, we always seek to increase the diversity of the Board, particularly with regard to lived experience of the criminal justice system and ethnicity.

During 2022-23, one Trustee retired from the Board, and two new Trustees were appointed. One Trustee resigned and another was appointed in the period from the end of the year to the signing date. Trustees serving in 2022-23 are listed on page 49.

### TRUSTEE INDUCTION AND TRAINING

We ensure that new Trustees receive any training they need associated with their legal obligations under charity and company law and the requirements of the Charity Commission.

In addition, they are provided with a full induction pack containing information about the charity focused on its mission, strategy, structure and performance. They also spend time with the Chair and key staff to gain a greater understanding of the Charity.

Trustees are given opportunities throughout the year to meet staff and service users through participation in planned events, service visits, workshops and staff presentations to the Board.

## **RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS**

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with other industry-related bodies or organisations must be disclosed to the full Board of Trustees, in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

## **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

It is important for Working Chance to pay competitive, market-median salaries in the sectors where it employs people. Base pay rates are benchmarked on a continuous, ad-hoc basis through our recruitment processes against sector pay movements and two-yearly against inflationary indices; organisational affordability is also taken into account. Working Chance competes for labour in a variety of job markets and so one benchmark is difficult to identify.

Remuneration for the Chief Executive and senior management team is approved by the People Committee, a Sub-Committee of the Board of Trustees which includes the function of the Remuneration Committee. It meets as a Remuneration Committee at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions. The remuneration ratio for the charity, defined as the multiple between the highest pay to lowest pay in the organisation, is considered as well as external market conditions for specific roles. All Working Chance employees are paid above the London living wage as defined by the Living Wage Foundation. We have also concentrated on supporting colleagues through the cost-of-living crisis including implementing a new benefits site.

## **EQUITY, DIVERSITY AND INCLUSION**

This year we have written our Equity, Diversity and Inclusion (EDI) Strategy identifying our priority areas and reviewed our EDI Policy. We instigated an EDI Working Group to support delivery of these priorities made up of colleagues from across the organisational hierarchy. We have implemented quarterly pulse surveys to help us understand how colleagues are feeling and to enable regular reviews of our EDI progress. Key improvements have been in our net promoter score which was +27 in August 2022 and now stands at +50. We have also seen improvements in colleagues feeling a sense of belonging and that they can bring their authentic self to work. Our priority now is ensuring everyone at Working Chance has the EDI knowledge and skills required for their role and that our recruitment processes meet our ambitions and EDI priorities.

## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who, for the purpose of company law, are also directors of Working Chance), are responsible for preparing the Trustees' annual report including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accurate and true financial statements for each financial year, that give an overview of the state of affairs of the charitable company, of the incoming resources and their application, including the income and expenditure of the charitable company for that period. When preparing these financial statements, the Trustees must:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2023 was 7 (2022: 7). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

## **AUDITOR**

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 13 December 2023 and signed on their behalf by:

Lin Hinnigan  
Chair of Trustees



## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2023 and of its 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
- Have been prepared in accordance with the requirements of the Companies Act 200

### 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 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 Working Chance Limited's ability to continue as a going concern for a period of at least twelve 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 Trustees' annual 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' annual report for the financial 31 August 2021 for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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 Trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of

Independent auditor's report  
For the year ended 31 August 2023

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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.

Noelia Serrano (Senior statutory auditor)

Date 9 January 2024 for and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114, Golden Lane, LONDON, EC1Y 0TL

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

		2023			2022		
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and legacies	2	92,318	-	<b>92,318</b>	200,665	10,860	211,525
Charitable activities	3	189,463	320,662	<b>510,125</b>	364,375	318,937	683,312
Other trading activities	4	2,000	-	<b>2,000</b>	-	-	-
Investments		19,749	-	<b>19,749</b>	769	-	769
Other grant income	5	4,550	-	<b>4,550</b>	-	-	-
<b>Total income</b>		<u>308,080</u>	<u>320,662</u>	<u><b>628,742</b></u>	<u>565,809</u>	<u>329,797</u>	<u>895,606</u>
<b>Expenditure on:</b>							
Raising funds	6	40,655	7,477	<b>48,132</b>	67,297	-	67,297
Charitable activities	6	-	-	<b>-</b>	-	-	-
Delivery of services		228,131	299,290	<b>527,421</b>	301,688	306,193	607,881
Influencing		234,357	19,361	<b>253,718</b>	238,787	19,178	257,965
<b>Total expenditure</b>		<u>503,143</u>	<u>326,128</u>	<u><b>829,271</b></u>	<u>607,772</u>	<u>325,371</u>	<u>933,143</u>
<b>Net expenditure for the year and net movement in funds</b>		(195,063)	(5,466)	<b>(200,529)</b>	(41,963)	(4,426)	(37,537)
<b>Reconciliation of funds:</b>							
Total funds brought forward		984,615	5,682	<b>990,297</b>	1,026,578	1,256	1,027,834
Total funds carried forward		<u>789,552</u>	<u>216</u>	<u><b>789,768</b></u>	<u>984,615</u>	<u>5,682</u>	<u>990,297</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

## BALANCE SHEET

As at 31 August 2023

Company no. 06331809

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	12		<b>10,205</b>		13,006
			<b>10,205</b>		<u>13,006</u>
<b>Current assets:</b>					
Debtors	13	52,807		37,285	
Short-term deposits		255,000		-	
Cash at bank and in hand		583,530		1,057,650	
		<u>891,337</u>		<u>1,094,935</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(111,774)		(117,644)	
			<b>779,563</b>		<u>977,291</u>
<b>Net current assets</b>			<b>779,563</b>		<u>977,291</u>
<b>Total net assets</b>			<b>789,768</b>		<u>990,297</u>
<b>The funds of the charity:</b>	17				
Restricted income funds			<b>216</b>		5,682
Unrestricted income funds:					
General funds		739,552		934,615	
Designated funds		<u>50,000</u>		<u>50,000</u>	
Total unrestricted funds			<b>789,552</b>		<u>984,615</u>
<b>Total charity funds</b>			<b>789,768</b>		<u>990,297</u>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the Trustees on 13 December 2023 and signed on their behalf by:

Lin Hinnigan  
Chair



## STATEMENT OF CASH FLOWS

For the year ended 31 August 2023

	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>				
Net cash used in operating activities	(200,529)		(37,537)	
Adjustments for:				
Interest receivable	(19,749)		(769)	
Depreciation	5,335		4,686	
Loss on sale of fixed assets	368		-	
(Increase)/Decrease in debtors	(15,524)		32,603	
(Decrease) in creditors	(5,870)		(137,636)	
	<hr/>		<hr/>	
<b>Net cash used in operating activities</b>		<b>(235,969)</b>		<b>(138,653)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	19,749		769	
Purchase of tangible fixed assets	(2,900)		(7,922)	
Short-term deposits made	(255,000)		-	
	<hr/>		<hr/>	
<b>Net cash used in investing activities</b>		<b>(238,151)</b>		<b>(7,153)</b>
		<hr/>		<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(474,120)</b>		<b>(145,806)</b>
Cash and cash equivalents at the beginning of the year		<b>1,057,650</b>		1,203,456
		<hr/>		<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>583,530</b>		1,057,650
		<hr/> <hr/>		<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

### 1. Accounting policies

#### a) Statutory information

Working Chance Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address (and principal place of business) is; Working Chance Limited, Claremont Building, 24-27 White Lion Street, London, N1 9PD.

#### b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

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

“The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.”

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Legacy income is recognised when the charity believes there is entitlement, receipt is probable and the amount can be measured reliably.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes that are freely given and without specified purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose, and any associated support costs.

Expenditure on charitable activities is split between the following categories:

- Expenditure on delivery of services includes the cost of delivering the front line service to women undertaken to further the purposes of the charity, monitoring and evaluation costs and any associated support costs
- Expenditure on influencing activities includes our work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice along with any associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **j) Allocation of support costs**

Support and fundraising costs are allocated to charitable activities and fundraising based on staff time/cost attributable to that activity.

Governance costs are costs incurred in relation to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### **k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

### **l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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:

- Fixtures, fittings, equipment and computer equipment (4 years)

### **m) Debtor**

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.

### **n) Cash at bank and 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.

### **o) Creditors and provisions**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **p) Pension**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

### **q) Termination Benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably

## Notes to the financial statements

committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

### 2. Income from donations and legacies

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Gifts	<b>74,642</b>	186,326
Gift Aid tax reclaims	<b>2,175</b>	5,999
Gifts in kind	<b>15,500</b>	19,200
	<b>92,318</b>	211,525

Income from donations and legacies was £92,318 (2022: £211,525 of which £200,665 was unrestricted and £10,860 restricted) all of which is unrestricted income.

Gifts in kind income comprised the receipt of free psychotherapy sessions for clients. These are valued at the amount the charity would have to pay to acquire. An equivalent charge is included in expenditure.

### 3. Income from charitable activities

	2023	2023	<b>2023</b>	2022	2022	2022
	Unrestricted	Restricted	<b>Total</b>	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	170,545	159,149	<b>329,694</b>	239,434	241,580	481,014
Statutory - government grant income	-	87,158	<b>87,158</b>	100,000	-	100,000
Statutory - delivery of services	18,918	74,355	<b>93,273</b>	24,941	77,357	102,298
Total for charitable activities	<b>189,463</b>	<b>320,662</b>	<b>510,125</b>	<b>364,375</b>	<b>318,937</b>	<b>683,312</b>

#### 4. Income from other trading activities

	<b>2023</b> <b>Total</b> <b>£</b>	2022 Total £
Sponsorship income	2,000	-
	<u><b>2,000</b></u>	<u>-</u>

All income from trading activities is unrestricted. Sponsorship income was received in support for our event launch of our employer guidance "Hiring With Conviction" in May 2023.

#### 5. Other income

	<b>2023</b> <b>Total</b> <b>£</b>	2022 Total £
Access to work grant	4,475	-
Other income	75	-
	<u><b>4,550</b></u>	<u>-</u>



## 6a. Analysis of expenditure (current year)

Our charitable activity is split into our delivery of service costs (which relates to our frontline work and direct work with women) alongside our influencing work to create better informed and more empathetic attitudes about women with convictions and to shift policy and practice.

	Charitable activities					2023 Total	2022 Total
	Raising funds	Delivery of services	Influencing	Governance costs	Support costs		
	£	£	£	£	£	£	£
Staff costs (Note 8)	25,226	347,146	170,126	26,469	95,417	<b>664,384</b>	711,117
Other staff costs	-	9,503	468	-	9,813	<b>19,784</b>	25,674
Direct costs	12,756	24,952	-	11,967	2,192	<b>51,867</b>	63,730
Monitoring and evaluation	-	6,118	-	-	-	<b>6,118</b>	9,857
Marketing and Advocacy	-	-	14,660	-	-	<b>14,660</b>	47,735
Premises	-	-	-	-	30,730	<b>30,730</b>	32,429
Office running	-	-	-	-	12,642	<b>12,642</b>	15,414
Information technology	-	-	-	-	8,120	<b>8,120</b>	7,461
Insurance	-	-	-	-	3,837	<b>3,837</b>	4,213
Telephone	-	-	-	-	6,154	<b>6,154</b>	6,661
Depreciation and loss on disposals	-	-	-	-	5,703	<b>5,703</b>	4,686
Subscriptions	-	-	-	-	4,852	<b>4,852</b>	3,572
Other Expenditure	-	-	-	-	420	<b>420</b>	594
	37,982	387,719	185,254	38,436	179,880	<b>829,271</b>	933,143
Support costs	8,364	115,106	56,410	-	(179,880)	-	-
Governance costs	1,786	24,596	12,054	(38,436)	-	-	-
<b>Total expenditure 2023</b>	<b>48,132</b>	<b>527,421</b>	<b>253,718</b>	-	-	<b>829,271</b>	-
Total expenditure 2022	67,297	607,881	257,965	-	-	-	933,143

## 6b. Analysis of expenditure (prior year)

	Raising funds	Charitable activities		Governance costs	Support costs	<b>2022 Total</b>
		Delivery of services	Influencing			
	£	£	£	£	£	£
Staff costs (Note 8)	42,508	403,822	152,024	30,741	82,022	<b>711,117</b>
Other staff costs	-	10,915	336	-	14,423	<b>25,674</b>
Direct costs	8,607	29,566	-	9,851	15,706	<b>63,730</b>
Monitoring and evaluation	-	9,857	-	-	-	<b>9,857</b>
Marketing and Advocacy	-	-	47,735	-	-	<b>47,735</b>
Premises	-	-	-	-	32,429	<b>32,429</b>
Office running	-	-	-	-	15,414	<b>15,414</b>
Information technology	-	-	-	-	7,461	<b>7,461</b>
Insurance	-	-	-	-	4,213	<b>4,213</b>
Telephone	-	-	-	-	6,661	<b>6,661</b>
Depreciation and loss on disposals	-	-	-	-	4,686	<b>4,686</b>
Subscriptions	-	-	-	-	3,572	<b>3,572</b>
Other Expenditure	-	-	-	-	594	<b>594</b>
	<b>51,115</b>	<b>454,160</b>	<b>200,095</b>	<b>40,592</b>	<b>187,181</b>	<b>933,143</b>
Support costs	13,298	126,326	47,557	-	(187,181)	-
Governance costs	2,884	27,395	10,313	(40,592)	-	-
<b>Total expenditure 2022</b>	<b>67,297</b>	<b>607,881</b>	<b>257,965</b>	<b>-</b>	<b>-</b>	<b>933,143</b>

## 7. Net expenditure for the year

This is stated after charging / (crediting)

	<b>2023</b>	2022
	<b>£</b>	re-stated £
Auditor's remuneration: Audit	<b>8,600</b>	7,450
Depreciation	<b>5,335</b>	4,686
Loss on disposal of tangible fixed assets	<b>368</b>	-
Operating lease payments: Land and buildings	<b><u>29,927</u></b>	<u>29,845</u>

The prior year has been re-stated to show the audit fee net of VAT.

## 8. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management

	<b>2023</b>	2022
	<b>£</b>	£
Salaries and wages	<b>572,875</b>	612,973
Social security costs	<b>60,313</b>	64,558
Pensions	<b><u>31,195</u></b>	<u>33,586</u>
	<b><u>664,384</u></b>	<u>711,117</u>

There were no redundancy payments made in the year (2022: £nil) and none (2022: £nil) outstanding at year end.

The number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) greater than £60,000 are:

	<b>2023</b>	2022
	<b>No.</b>	No.
£80,000-89,999	<b><u>1</u></b>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £301,887 (2022: £305,888).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil) and £nil (2022: £56) was incurred during the year relating to gifts to Trustees. Four Trustees were reimbursed £566 (2022: £42) for travel expenses during the year. No charity Trustee received payment for professional or other services supplied to the charity.

## 9. Staff numbers

The average monthly head count was 17 staff (2022: 19 staff). The average monthly number of full-time equivalent employees (including staff on maternity leave) during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Delivery of services	<b>10.8</b>	10.6
Influencing	<b>2.8</b>	4.4
Raising funds	<b>0.1</b>	.7
Support	<b>1.6</b>	1.5
	<b>15.4</b>	17.2

## 10. Related party transactions

There were no related party transactions during the year. Some Trustees of Working Chance are also employed by organisations that have worked with or funded the charity. The Trustees have no financial interest in these transactions.

## 11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 12. Tangible fixed assets

	IT	Fixtures, fittings and equipment	<b>Total</b>
<b>Cost</b>	£	£	£
At the start of the year	23,417	12,698	<b>36,115</b>
Additions in year	2,900	-	<b>2,900</b>
Disposals in year	(1,309)	(2,701)	<b>(4,010)</b>
At the end of the year	25,008	9,997	<b>35,005</b>
<b>Depreciation</b>			
At the start of the year	11,097	12,012	<b>23,109</b>
Charge for the year	5,112	223	<b>5,335</b>
Eliminated on disposal	(941)	(2,702)	<b>(3,643)</b>
At the end of the year	15,268	9,533	<b>24,801</b>
<b>Net book value</b>			
<b>At the end of the year</b>	9,741	464	<b>10,205</b>
At the start of the year	12,320	686	13,007

All of the above assets are used for charitable purposes.

## 13. Debtors

	<b>2023</b>	2022
	£	£
Trade debtors	<b>13,781</b>	1,875
Other debtors	<b>2,664</b>	2,664
Prepayments	<b>9,318</b>	11,470
Accrued income	<b>27,044</b>	21,276
	<b><u>52,807</u></b>	<u>37,285</u>

## 14. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Trade creditors	<b>6,837</b>	4,442
Taxation and social security	<b>15,381</b>	16,245
Pension liability	<b>4,878</b>	4,430
Accruals	<b>21,776</b>	20,017
Deferred income (note 15)	<b>62,902</b>	72,510
	<b><u>111,774</u></b>	<u>117,644</u>

## 15. Deferred income

Deferred income comprises of grants received in advance alongside income for delivery of services relating to a future period.

	<b>2023</b>	2022
	£	£
Balance at the beginning of the year	<b>72,510</b>	171,820
Amount released to income in the year	<b>(72,510)</b>	(171,820)
Amount deferred in the year	<b>62,902</b>	72,510
	<b><u>62,902</u></b>	<u>72,510</u>

16a. Analysis of net assets between funds (current year)

	Designated funds £	General unrestricted £	Restricted £	<b>Total funds</b> £
Tangible fixed assets	-	9,989	216	<b>10,205</b>
Net current assets	50,000	729,563	-	<b>779,563</b>
<b>Net assets at 31 August 2023</b>	<b>50,000</b>	<b>739,552</b>	<b>216</b>	<b>789,768</b>

16b. Analysis of net assets between funds (prior year)

	Designated funds £	General unrestricted £	Restricted £	<b>Total funds</b> £
Tangible fixed assets	-	12,270	736	<b>13,006</b>
Net current assets	50,000	922,435	4,946	<b>977,291</b>
<b>Net assets at 31 August 2022</b>	<b>50,000</b>	<b>934,615</b>	<b>5,682</b>	<b>990,297</b>



## 17a. Movements in funds (current year)

	At 1 September 2022	Income & gains	Expenditure & losses	Transfers	At 31 August 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Advance Advocacy	-	40,329	(40,329)	-	-
Advance Advocacy - MAIA	-	32,122	(32,122)	-	-
Barclays	-	33,333	(33,333)	-	-
Big Give - Digital Capacity building	-	700	(700)	-	-
Big Give - Women and Girls Funding	-	1,500	(1,500)	-	-
Blackrock	4,946	5,850	(10,797)	-	-
Charles Haywood	-	25,000	(25,000)	-	-
Drapers	-	25,000	(25,000)	-	-
Fondation Chanel	-	56,516	(56,516)	-	-
Fondation Chanel -step down funding	-	11,250	(11,250)	-	-
Ministry of Justice	-	87,158	(87,158)	-	-
Solace Women's Aid	-	1,905	(1,905)	-	-
The Clothworkers' Foundation	736	-	(520)	-	<b>216</b>
<b>Total restricted funds</b>	<b>5,682</b>	<b>320,662</b>	<b>(326,128)</b>	<b>-</b>	<b>216</b>
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>	50,000	-	(50,000)	50,000	<b>50,000</b>
<b>General funds</b>	934,615	308,080	(453,143)	(50,000)	<b>739,552</b>
<b>Total unrestricted funds</b>	<b>984,615</b>	<b>308,080</b>	<b>(503,143)</b>	<b>-</b>	<b>789,552</b>
<b>Total funds</b>	<b>990,297</b>	<b>628,742</b>	<b>(829,271)</b>	<b>-</b>	<b>789,768</b>

**Purposes of restricted funds (current year)****Restricted funds**

	<b>Description, nature and purposes of the fund</b>
Advance Advocacy	Delivery of employability workshops.
Advance Advocacy - MAIA	Delivery of employability services to young women that have experienced violence who are at risk of contact with criminal justice system.
Barclays	Salaries for our delivery team and related costs.
Big Give - Digital Capacity building	Social media assets and adverts.
Big Give - Women and Girls Funding	Funding for our employer outreach work

## Notes to the financial statements

Blackrock	Development of our employer portal.
Charles Haywood Drapers	Delivery of employability support to women with convictions. Delivery of employability support to women with convictions.
Fondation Chanel	Delivery of service and influencing salaries and other project costs.
Fondation Chanel - step down funding	Funding for our new dedicated fundraiser, fundraising support costs and towards our communications team.
Ministry of Justice	Core funding for support staff, office and overhead costs.
Solace Women's Aid	Delivery of workshops to professionals.
The Clothworkers' Foundation	Funding of equipment.

### **Purpose of designated funds (current year)**

The Trustees set aside a designated fund of £50k at the end of 2021-22 to be spent on developing the new strategy for 2023 and beyond. We spent this in the year, consulting with Trustees, staff and stakeholders about the future direction of the organisation. We also consulted women in prisons and in the community to help identify their needs and ensure that we put women at the heart of our service design. For next year, Trustees have set aside a further designated fund of £50k for helping deliver our new strategy which will go towards strengthening our fundraising abilities and to support further influencing activities from 2023 onwards.

## 17b. Movements in funds (prior year)

	At 1 September 2021	Income & gains	Expenditure & losses	Transfers	At 31 August 2022
	£	£	£	£	£
<b>Restricted funds:</b>					
Advance Advocacy	-	54,500	(54,500)	-	-
Barclays	-	100,000	(100,000)	-	-
Big Give - Digital capacity building	-	700	(700)	-	-
Big Give - Women and Girls Funding	-	21,720	(21,720)	-	-
Blackrock	-	14,598	(9,652)	-	<b>4,946</b>
Fondation Chanel	-	87,455	(87,455)	-	-
Lloyds Bank Foundation	-	7,967	(7,967)	-	-
Solace Women's Aid	-	22,857	(22,857)	-	-
The Pilgrim Trust	-	20,000	(20,000)	-	-
The Clothworkers' Foundation	1,256	-	(520)	-	<b>736</b>
<b>Total restricted funds</b>	<u>1,256</u>	<u>329,797</u>	<u>(325,371)</u>	<u>-</u>	<u><b>5,682</b></u>
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>	113,385	-	(113,385)	50,000	<b>50,000</b>
<b>General funds</b>	913,193	565,809	(494,387)	(50,000)	<b>934,615</b>
<b>Total unrestricted funds</b>	<u>1,026,578</u>	<u>565,809</u>	<u>(607,772)</u>	<u>-</u>	<u><b>984,615</b></u>
<b>Total funds</b>	<u>1,027,834</u>	<u>895,606</u>	<u>(933,143)</u>	<u>-</u>	<u><b>990,297</b></u>

**Purposes of restricted funds (prior year)**

Restricted funds which expired in prior year included below

<b>Restricted funds</b>	<b>Description, nature and purposes of the fund</b>
Blackrock	Pilot of our new strategic advisory panel.
Lloyds Bank Foundation	Influencing salary and delivery costs relating to our Changemaker project.
The Pilgrim Trust	Care leavers with convictions.

## 18. Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	Property <b>2023</b> £	2022 £
Less than one year	<b>7,292</b>	9,112
	<b><u>7,292</u></b>	<u>9,112</u>

## 19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

## REFERENCES AND ADMINISTRATIVE INFORMATION

Company number: 06331809

Country of incorporation: United Kingdom

Charity number: 111802

Country of registration: (England & Wales, Scotland or Northern Ireland)

Registered office and operational address: Claremont Building, 24-27 White Lion Street, London, N1 9PD

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lin Hinnigan, Chair

Caroline Bald, resigned 13 July 2023

Ami Jenick

Joanna Dennis, Treasurer

Kate Millward

Andrea Rowe, resigned 4 October 2023

Clare Laxton

Alex Talcer, appointed 21 September 2022

Kat Liapis, appointed 14 December 2022

Renata Graver, appointed 4 October 2023

### Key management staff

Natasha Finlayson Chief Executive

Ruth Daniells Head of Finance and Resources

Lizzy Jewell Head of Communications and Engagement

Helen Sweet Head of Employability

Richard Rowley Head of Strategic Partnerships

### Bankers

The Co-Operative Bank

PO Box 250

Delf House

Southway

Skelmersdale

WN8 6WT

Flagstone

1st Floor, Clareville House

26-27 Oxendon Street

London

SW1Y 4EL

### Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

## THANK YOU TO OUR GENEROUS SUPPORTERS

Barclays

BlackRock

Barratt Foundation

Big Yellow Foundation

Capital Group

Charles Hayward Foundation

Drapers' Charitable Fund

Fondation Chanel

Garfield Weston Foundation

Impact 100

InfraRed Capital Partners Limited

Ministry of Justice

The Big Give

The Tolkien Trust

The Tomoro Foundation

The 29th May 1961 Charity



# WORKING CHANCE

Unlocking women's potential

### **Working Chance**

Claremont Building

24 - 27 White Lion Street

London N1 9PD

[info@workingchance.org](mailto:info@workingchance.org)

 [workingchance.org](http://workingchance.org)

 [@working\\_chance](https://www.instagram.com/working_chance)

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