



# WORKING CHANCE

Unlocking women's potential



## WORKING CHANCE LIMITED REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2020





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Natasha Finlayson, Chief Executive



Lin Hinnigan, Chair

## REPORT FROM OUR CHIEF EXECUTIVE AND CHAIR OF TRUSTEES

This was a year of change for Working Chance, the women we support and of course for the wider world.

We continued to build on our excellent track record of supporting women with convictions into employment. However, having listened carefully to what women told us about what they need, we started the process of developing our service to offer a broader range of choices and support.

During 2020 we conducted a large scale survey of 600 women in prison and 200 women with convictions living in the community to help us gain a deeper understanding of the challenges they face and what they think we should be doing to support them. The incredibly rich data that this consultation produced will underpin strategic shifts in our service provision as well as informing our policy and campaigning work for years to come.

As we take on board what women are telling us, our service has become increasingly tailored this year to individual women's needs, supporting them to find a path that will provide them with security and stability and ultimately enable them to thrive. Our aim is to help women with convictions to become resourceful and resilient, to create purposeful lives for themselves and to fulfil their potential. This strategic shift has necessitated a change in how we evaluate our service, so over the course of the year we developed a new impact framework designed around the evaluation tool Work Star, designed specifically for use with adults out of work or returning to the workplace.

In March we published a joint report with the Prison Reform Trust about the employment of women with convictions which gained considerable policy and media traction.

The summer saw us start development of a new website and a brand refresh which will help us to explain more clearly what we do and build awareness among the women we need to reach, as well as within prisons, probation and, of course, employers.



We invested significantly this year in the training and development of our staff, so that their approach is suitably sensitive and trauma-responsive, and so that they have the expert knowledge – for example around criminal records and DBS checks – they need in order to deliver the best possible service for women.

Over the course of the year, we built our partnership work significantly, sharing knowledge and practice with charities and women’s centres around England who are expert in supporting women with complex needs and who share our values. Sharing experiences of adapting service provision and supporting staff during the pandemic was particularly valuable.

We delivered employability and recruitment activities in HMP Peterborough and HMP East Sutton Park in late 2019, but from March 2020 our work in prisons was put on hold. After the first lockdown started, our service delivery became virtual and our employability and personal development workshops since then have been delivered on Zoom. Levels of engagement by women have risen, which offers valuable insights as to how we might expand the number of women we can support, as well as our geographical reach.

For the past 11 years, Working Chance has been a trailblazer in helping women with convictions to find meaningful work and turn their lives around. As the UK looks to a post-pandemic and post-Brexit future, we are determined to use everything we have learned to help these women combat the stigma of their criminal record and the multiple other disadvantages that are usually associated with women's involvement with the criminal justice system. We are excited about what the future holds for us as a charity, and what it holds for the women whose lives we will help to change in the coming years.

Lin Hinnigan, Chair of Trustees  
Natasha Finlayson, Chief Executive



## TRUSTEES' ANNUAL REPORT

The trustees present their report and the audited financial statements for the year ended 31 August 2020.

Reference and administrative information set out on page 33 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### Objectives and Achievements

This report looks at what the charity has achieved and the outcomes of our work supporting women with convictions into employment.

Our mission is to empower women with convictions to fulfil their potential. We help them to develop their employability and self-belief and to find a job they can thrive in. For the women we work with, a job is more than an income – it offers the hope of a future where she can flourish and contribute to society. The benefits of our work extend far beyond the individual women we support and her immediate family, representing significant cost savings for the state and safety benefits to the general public through reduction in reoffending.

We deliver this mission through:

#### **Delivering employability programmes**

Our employability workshops and bespoke one-to-one support help build the confidence of the women we support in a non-judgemental, trauma-responsive atmosphere, as well as teaching specific employability skills. Our courses are held across both the female prison estate and in the community to ensure we reach women with convictions wherever they are and whatever part of their journey they are on.

For some women for whom the effects of trauma are a barrier to their employability, we offer psychotherapy provided by therapists whose specialism is working with women who have been in prison. Ten women received therapy through us this year.

This year we registered 195 women into our service. Most were women with convictions living in the community; others were women in prison. We expanded the range of workshops in our employability programme for women in the community to include wellbeing, transferable skills and communication in the workplace. These proved valuable additions to our core workshops on CVs, interview skills and how to disclose a conviction to an employer. In the first half of the year, we also delivered employability workshops in HMP Peterborough.

#### **Providing bespoke recruitment services for women and engaging with employers to increase awareness about hiring people with convictions**

We provide recruitment consultancy services to women who are ready to enter employment, helping them to find jobs that align with their skills and career aspirations. Most of these are with employers who are keen that their workforces are diverse and inclusive, and who therefore have some understanding of the needs and challenges women with convictions may experience. However, we are keen to



broaden the pool of employers who see the benefits of employing women with convictions and we see it as part of our role to advocate for this and to support employers who would like to know more. This year, we brought on board 37 new employers - spanning the public, private and third sectors (of whom 17 were able to offer us vacancies during the year for our clients to apply for). This is in addition to the 57 employers with whom we had already established relationships.

Despite the effect on the recruitment market of the pandemic (from March 2020 onwards), we supported 77 women with convictions into paid employment, of whom 84% were still in employment after six months, and four into voluntary roles. Among those 81 women, there were no reported incidents of reoffending. Further women were helped to access training, apprenticeships and volunteering opportunities.

We wish to note that we are committed to improving the way that we measure, capture and report on the impact of our work on our beneficiaries, and plan to have significantly improved impact reporting by the time of our next annual report and accounts.

Before lockdown we also organised recruitment events at HMP East Sutton Park, bringing in employers and arranging interviews with women residents.

### **Working in partnership with other women-specific organisations**

We work closely with a number of other women's charities as well as women's centres and women's prisons to help address the complex needs many of the women we work with face. These include specialist charities offering support around domestic violence, substance abuse and homelessness. Throughout the year we continued to deliver training for the women's charities Advance and Women in Prison. The courses covered employability, money management and the disclosure of convictions to employers.

This year, we also joined with seven other women-specific organisations to form the London Women's Services Alliance (LWSA). The LWSA comprises organisations who believe that support for women with complex, multiple needs requires a multi-partnership, wrap-around model of delivery provided by organisations with in-depth expertise and proven track records of providing this type of support specifically for women.

### **Covid-19**

When the Covid-19 pandemic started, we closed our office in line with government advice. Our employability activities in the community and in prisons were suspended from that point, but we quickly digitalised our support for women in the community and took the necessary steps to ensure that we were still able to support women, both one to one and in group workshops. Since March 2020, our staff have been working from home and supporting the women we work with remotely by phone, email and video conferencing. We also supported our clients with additional needs caused by the pandemic, such as mental health difficulties or falling into debt.

Our recruitment service - placing women into jobs - was significantly compromised from March onwards as a result of stagnation in the recruitment market. We furloughed six members of staff for varying periods of time, mainly from our recruitment team. We applied for and received support under the Government's then newly-introduced employee retention initiative, the Coronavirus Job Retention Scheme (CJRS).



Where suitable, we focused on finding key worker roles for women who were interested and able to take on such work. Due to the economic fallout from the pandemic, we anticipate that the number of women we will be able to place into employment going forward will continue to be lower than in previous years. Our emphasis remains on giving our clients the tools they need to reintegrate into mainstream society and become independent. We want to leave women equipped and confident to navigate their own career paths.

The lockdown strengthened our partnership working and we joined with a group of 30 women's centres and other specialist women's services, meeting on a weekly basis to discuss services, the changing needs of service users and how best to respond to these, where we can complement each other's services as well as potential partnership opportunities.

The current recession and rising unemployment in the UK disproportionately disadvantage and affect women with convictions who are already overlooked by many employers. Our support for these women, and our voice campaigning for their economic empowerment, is more vital than ever.

### **Public Benefit Statement**

The trustees have considered the Charity Commission's Public Benefit requirements and believe Working Chance meets its objectives by virtue of its ongoing work to empower women who have had contact with the criminal justice system to cross the social divide from lives of exclusion to lives of contribution.

By assisting these women to secure quality employment with real career prospects and enabling them to become financially autonomous, the charity's work has a real, lasting and positive impact not only on the lives of the women it supports, but on the community more broadly – representing significant cost and safety benefits to the general public.

### **Fundraising**

Each year we rely on our supporters to enable us to transform the lives of hundreds of women. 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 all fundraising was done in-house. We did not employ the services of a professional fundraiser and 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.

### **Financial review**

Working Chance had a successful year in terms of income generation, securing two new, large multi-year grants. As a result of this and a small reduction in costs due to the restriction of our activities during the pandemic, our net surplus for the year was £246k (2019: £54k).

Total income for the financial year was £933k (2019: £766k), an increase of 22% on the prior year. Grant income remains our main source of income at 81% (2019: 80%) and we continue to have strong relationships with our funders. Our total other income of £110k (2019: £104k), including donations and trading income, is broadly in line with 2019 partly due to the support we received under the Coronavirus Job Retention



Scheme (CJRS). The CJRS income (strictly an unrestricted grant) went towards the cost of our furloughed staff who received 80% pay during this period.

Our expenditure decreased slightly to £687k (2018-19: £712k), a reduction of nearly 4% over the previous year. As described above, the Covid pandemic meant that we were unable to deliver work in prisons and in the community for much of this year, and led to six staff being furloughed, so inevitably costs in the year were lower than planned.

The surplus for the year resulted in an increase in total reserves to £1,017k (2019: £771k) at the end of the year. This reserve will be used to ensure we remain sustainable and provides us with an opportunity to invest in capacity building in order to increase our impact. 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

In light of the pandemic, the trustees feel it is prudent to hold a higher level of reserves in order to maintain our resilience in a volatile, unpredictable external environment, in particular to mitigate risks to future income. The trustees have approved a temporary change to the reserves policy which requires us to maintain free reserves equivalent to at least nine months of expenditure, an increase of three months compared with last year. This enables the charity to be managed efficiently, to provide for termination costs, should the need arise, as well as to mitigate against unexpected shortfalls.

The board reviews the level of reserves on a quarterly basis to ensure that they are adequate to meet the policy and fulfil our continuing obligations.

At the end of August 2020, our total reserves were £1,017k (2019: £771k). Our free reserves were £836k (2019: £548k), equivalent to ten months' expenditure from the total 2020-21 budgeted spend and therefore within our policy.

In 2019 the trustees created a designated fund of £200k to support strategic development. This year we used part of this fund to commission a new website so that we can better promote our service to women who need it and to extend our reach to employers. Next year will see significant utilisation of this fund as we start to fully implement our strategy.

Total reserves also included restricted funds of £2k (2019: £14k); 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.

Based on the information above, the Board are confident that Working Chance will be able to continue for 12 months from signing 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 2020, Working Chance had cash deposits of £1,223k (2019: £1,089k) representing primarily unrestricted reserves (see above section for more details on reserves).



Working Chance's investment policy requires that deposits should be spread by counterparty, subject to maximum exposure of 40% of the total cash balance per institution. At 31 August 2020, we breached this limit by 5%. The issue was remedied post year-end by the redistribution of cash among our other banks and we will monitor this on a monthly basis going forward.

### **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.

A Finance and Assurance Committee was established in 2019 and the members have asked the executive to conduct a full review of the risk management framework. This will take place in 2021.

- Risk management forms an integral part of the charity's decision-making and is incorporated within strategic and operational planning.
- Risk assessment is conducted on all new activities and projects to ensure they are in line with the charity's objectives and mission. Any risks or opportunities arising are identified, analysed and reported at an appropriate level.
- A risk register covering key strategic risks is maintained and updated at least twice a year and more frequently where risks are known to be volatile.
- Staff are provided with adequate training on risk management and their role and responsibilities in implementing this.
- The charity regularly reviews and monitors the effectiveness of its risk management framework and updates it as considered appropriate.
- Reports are made to the trustee board each quarter of continuing and emerging high concern risks and those where priority action is needed to effect better control. Individual error and incident reports are required from individual staff where a reportable event is identified.

The trustees and Chief Executive have identified financial sustainability as the major financial risk for the charity. To manage this, the executive team work closely together to ensure that enough funding is secured to cover running costs. The focus is particularly on large multi-year grants to ensure continuity and financial security. A reserves policy requiring that a minimum level of core expenditure cover is maintained, also helps to mitigate this risk.

Other key 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. Next year we will review cybersecurity again to ensure that this remains fit for purpose with the increase in home working.

### **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:

- Trustees are elected by members at the Annual General Meeting.
- At other times of the year, the Board of Trustees may appoint a person who is willing to serve either to fill a vacancy or as an additional trustee, provided the election does not cause the number of trustees to exceed the maximum permitted. A trustee so elected shall hold office only until the next Annual General Meeting.

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.

During 2019-20, three trustees retired from the Board and a new Chair was appointed. Trustees serving in 2019-20 are listed on page 33.

### **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, although this year the majority of this activity was carried out virtually.

### **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 and locations where it employs people. Base pay rates are benchmarked on a continuous, ad-hoc basis through our recruitment processes against sector pay movements and annually 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 Remuneration Committee. The remuneration ratio for the charity, defined as the multiple between the highest pay to median pay in the organisation, is considered as well as external market conditions for the specific roles.

All Working Chance employees are paid above the London living wage as defined by the Living Wage Foundation.

The Remuneration Committee is a Sub-Committee of the Board of Trustees. It meets at least once a year to review remuneration policy and to provide scrutiny to remuneration decisions.

### **Plans for the future**

Working Chance has a vibrant future ahead of it in its second decade. We start implementation of a new three-year strategy in January 2021 which will see us build on our trailblazing track record of supporting women with convictions into employment, developing our service to offer a broader range of choices and support (in light of in-depth consultation with women with convictions over this year).

We will work with other organisations to secure opportunities for women with convictions to volunteer, both for the work experience it provides but also the proven benefits for wellbeing and self-esteem of giving back to the community.

Internships, apprenticeships and guidance on becoming self-employed will also feature strongly in our offer, so that women can build their CVs and learn new skills.

We are determined to engage with more women year on year, across a wider geographical area, both in the community and in prisons. Our experiences this year of providing our services to women remotely have afforded valuable insights into how we can support women who we can't reach in person. In addition, the relationships we have made this year with other charities in our sector around the country mean that we are in a strong position to be contracted by them to offer specialist employability support to the women they work with.

We will significantly step up our engagement with employers, with particular focus on senior Human Resources (HR) and Corporate Responsibility (CR) professionals, who often hold a key role in organisations in pushing forward the drive towards inclusive



workforces. We want a supportive, constructive dialogue with employers about their recruiting policies and the benefits to their companies of employing women with convictions, which complement the social value of giving people a chance to turn their lives around.

To improve our efficiency, we will introduce a new case management database to help us make sure that each woman we work with receives a tailored approach that is right for her, and so that we can track trends and themes in our work. We will also start use of a new evaluation model, Work Star, which will enable us to improve the way we measure and demonstrate our impact, as well as enabling us to learn where and how we can improve.

We will launch our new website in February 2021 along with a refreshed brand identity, including a new logo and strapline. This investment in our marketing will help us to explain clearly and compellingly to a range of audiences what we do, why it works and how they can engage with us in our mission to improve the lives of women with convictions.

We look forward to reporting on all these exciting initiatives next year.

### **Statement of responsibilities of the trustees**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far 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 United Kingdom 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 2020 was 5 (2019, 8). 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 28 January 2021 and signed on their behalf by:

Lin Hinnigan  
Chair



## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Working Chance Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

1. The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
2. 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:

3. Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
4. The financial statements are not in agreement with the accounting records and returns; or
5. Certain disclosures of trustees' remuneration specified by law are not made; or
6. We have not received all the information and explanations we require for our audit; or
7. The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

8. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
9. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
10. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
11. Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
12. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **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



Independent auditor's report  
For the year ended 31 August 2020.

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**

For and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL



## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
<b>Income from:</b>							
Donations and legacies	2	71,274	-	<b>71,274</b>	95,982	-	95,982
Charitable activities	3	473,467	349,669	<b>823,136</b>	405,326	256,787	662,113
Other trading activities	4	3,443	-	<b>3,443</b>	5,960	-	5,960
Investments		2,078	-	<b>2,078</b>	2,107	-	2,107
Other grant income	5	33,163	-	<b>33,163</b>	-	-	-
<b>Total income</b>		<b>583,425</b>	<b>349,669</b>	<b>933,094</b>	<b>509,375</b>	<b>256,787</b>	<b>766,162</b>
<b>Expenditure on:</b>							
Raising funds	6	25,436	-	<b>25,436</b>	25,908	-	25,908
Charitable activities	6	299,287	362,073	<b>661,360</b>	394,949	291,423	686,372
Other		-	-	<b>-</b>	-	-	-
<b>Total expenditure</b>		<b>324,723</b>	<b>362,073</b>	<b>686,796</b>	<b>420,857</b>	<b>291,423</b>	<b>712,280</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>258,702</b>	<b>(12,403)</b>	<b>246,299</b>	<b>88,518</b>	<b>(34,636)</b>	<b>53,882</b>
Net gains / (losses) on investments		-	-	<b>2</b>	-	-	-
<b>Net income / (expenditure) for the year</b>	7	<b>258,702</b>	<b>(12,404)</b>	<b>246,298</b>	<b>88,518</b>	<b>(34,636)</b>	<b>53,882</b>
Transfers between funds		-	-	<b>-</b>	-	-	-
<b>Net income / (expenditure) before other recognised gains and</b>		<b>258,702</b>	<b>(12,404)</b>	<b>246,298</b>	<b>88,518</b>	<b>(34,636)</b>	<b>53,882</b>
<b>Net movement in funds</b>		<b>258,702</b>	<b>(12,404)</b>	<b>246,297</b>	<b>88,518</b>	<b>(34,636)</b>	<b>53,882</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		756,403	14,180	<b>770,583</b>	667,885	48,816	716,701
<b>Total funds carried forward</b>		<b>1,015,105</b>	<b>1,776</b>	<b>1,016,881</b>	<b>756,403</b>	<b>14,180</b>	<b>770,583</b>

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

Company number: 6331809

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	12		<b>8,248</b>		8,330
			<b>8,248</b>		8,330
<b>Current assets:</b>					
Debtors	13	49,313		8,317	
Short term deposits		-		-	
Cash at bank and in hand		1,222,869		1,088,981	
		1,272,182		1,097,298	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(263,549)		(335,045)	
<b>Net current assets</b>			<b>1,008,633</b>		762,253
<b>Total net assets</b>			<b>1,016,881</b>		770,583
<b>The funds of the charity:</b>					
Restricted income funds	17		<b>1,776</b>		14,180
Unrestricted income funds:					
General funds		844,481		556,403	
Designated funds		170,624		200,000	
Total unrestricted funds			<b>1,015,105</b>		756,403
			-		
<b>Total charity funds</b>			<b>1,016,881</b>		770,583

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 January 2021 and signed on their behalf by

## STATEMENT OF CASH FLOWS

	Note	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities		246,298		53,882	
Adjustments for:					
Interest receivable		(2,078)		(2,107)	
Depreciation		4,261		4,593	
Loss/(profit) on sale of fixed assets		-		-	
Increase in debtors		(40,996)		(2,625)	
Decrease in creditors		(71,496)		98,447	
<b>Net cash provided by operating activities</b>			<b>135,989</b>		152,190
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		2,078		2,107	
Proceeds from the sale of property, plant & equipment				-	
Purchase of tangible fixed assets		(4,179)		(5,275)	
Proceeds from sale of investments		-		-	
Purchase of investments		-		-	
<b>Net cash (used in) investing activities</b>			<b>(2,101)</b>		(3,168)
<b>Change in cash and cash equivalents in the year</b>			<b>133,888</b>		149,022
Cash and cash equivalents at the beginning of the year			<b>1,088,981</b>		939,959
<b>Cash and cash equivalents at the end of the year</b>			<b>1,222,869</b>		1,088,981



## NOTES TO FINANCIAL STATEMENTS

### 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.

The trustees have also considered the impact of Covid 19 on the charity and do not consider there is any impact on the charity's ability to continue as a going concern (see Trustees Report for detail on the temporary change in reserves policy).

#### 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.

#### 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
- Expenditure on charitable activities includes the cost of delivering its activities and services, undertaken to further the purposes of the charity, and 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 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 (4 years)

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**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 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>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
Gifts	61,480	88,228
Gift Aid tax reclaims	555	954
Gifts in kind	9,239	6,800
	<b>71,274</b>	95,982

Income from donations and legacies was £71,274 (2019: £95,982) all of which is unrestricted income.

Gifts in kind income comprised the receipt of free counselling for candidates, free computers and free candidate lunches for workshops in the current financial year. 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**

	<b>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
Grants	758,820	616,149
Partnership Programme	8,000	7,050
Statutory	56,316	38,914
	<b>823,136</b>	662,113

Income from charitable activities was £823,136 (2019: £662,113) of which £349,669 (2019: £256,787) was attributable to restricted and £473,467 (2019: £405,326) was attributable to unrestricted funds.

**4 Income from other trading activities**

	<b>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
Employer placement fees	3,443	3,950
Workshop facilitation	-	2,010
	<b>3,443</b>	5,960

All income from trading activities is unrestricted.

**5 Other grant income**

	<b>2020</b>	2019
	<b>Total</b>	Total
	<b>£</b>	£
Coronavirus Job Retention Scheme	33,163	-
	<b>33,163</b>	-

An amount of £33,163 was claimed from the Coronavirus Job Retention Scheme (JRS) for furloughed members of staff between April 2020 and August 2020.



**6a Analysis of expenditure (current year)**

	Raising funds	Charitable activities	Governance costs	Support costs	2020 Total	2019	Total
	£	£	£	£	£		£
Staff costs (Note 8)	23,866	266,258	48,377	140,316	<b>478,817</b>		425,453
Services	1,570	16,475	12,608	66,904	<b>97,557</b>		209,949
Premises	-	-	-	27,117	<b>27,117</b>		36,389
Office running	-	-	-	20,079	<b>20,079</b>		6,453
Information technology	-	-	-	8,644	<b>8,644</b>		7,378
Insurance	-	-	-	2,692	<b>2,692</b>		2,714
Telephone	-	-	-	9,500	<b>9,500</b>		9,541
Marketing and Advocacy	-	-	-	35,445	<b>35,445</b>		5,833
Depreciation	-	-	-	4,261	<b>4,261</b>		4,593
Loss on disposal of tangible fixed assets	-	-	-	-	<b>-</b>		-
Subscriptions	-	-	-	2,104	<b>2,104</b>		1,461
Trustees' expenses	-	-	-	-	<b>-</b>		200
Other Expenditure	-	-	-	580	<b>580</b>		2,316
	<b>25,436</b>	<b>282,733</b>	<b>60,985</b>	<b>317,642</b>	<b>686,796</b>		<b>712,280</b>
Support costs	-	317,642	-	(317,642)	<b>-</b>		-
Governance costs	-	60,985	(60,985)	-	<b>-</b>		-
<b>Total expenditure 2020</b>	<b>25,436</b>	<b>661,360</b>	<b>-</b>	<b>-</b>	<b>686,796</b>		<b>-</b>
Total expenditure 2019	25,908	686,372	-	-	-		712,280

## 6b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 8)	25,908	211,440	19,346	168,759	425,453
Services	-	44,000	3,079	162,870	209,949
Premises	-	-	-	36,389	36,389
Office running	-	-	-	6,453	6,453
Information technology	-	-	-	7,378	7,378
Insurance	-	-	-	2,714	2,714
Telephone	-	-	-	9,541	9,541
Marketing and Advocacy	-	-	-	5,833	5,833
Depreciation	-	-	-	4,593	4,593
Loss on disposal of tangible fixed assets	-	-	-	-	-
Subscriptions	-	-	-	1,461	1,461
Trustees' expenses	-	-	200	-	200
Other Expenditure	-	-	-	2,316	2,316
	<u>25,908</u>	<u>255,440</u>	<u>22,625</u>	<u>408,307</u>	<u>712,280</u>
Support costs	-	408,307	-	(408,307)	-
Governance costs	-	22,625	(22,625)	-	-
	<u>25,908</u>	<u>686,372</u>	<u>-</u>	<u>-</u>	<u>712,280</u>
Total expenditure 2019	<u>25,908</u>	<u>686,372</u>	<u>-</u>	<u>-</u>	<u>712,280</u>

## 7 Net income for the year

This is stated after charging / (crediting):

	<b>2020</b>	2019
	<b>£</b>	£
Auditor's remuneration: Audit	8,800	6,500
Under accrual for prior year	449	300
Depreciation	4,261	4,593
Loss on disposal of tangible fixed assets	-	-
Operating lease payments: Land and buildings	24,569	26,832
	<b>478,817</b>	<b>425,453</b>

## 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	<b>2020</b>	2019
	<b>£</b>	£
Salaries and wages	424,055	379,124
Social security costs	36,717	33,893
Pensions	18,045	12,436
	<b>478,817</b>	<b>425,453</b>

There were no redundancy/termination payments made in the year (2019: £2,077), and none (2019: 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>2020</b>	2019
	<b>No.</b>	No.
£60,000 – £69,999	-	-
£70,000 – £79,999	1	-
£80,000 – £89,999	-	-
£90,000 – £99,999	-	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £183,037 (2019: restated £140,330).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).



## 9 Staff numbers

The average monthly head count was 14 staff (2019: 12 staff). The average monthly number of full-time equivalent employees (including furloughed staff) during the year was as follows:

	<b>2020</b>	2019
	<b>No.</b>	No.
Direct charitable work	7.4	6.6
Support	5.2	5.4
	<b>12.6</b>	12.0

During the year, 6 members of staff were furloughed for part of the year as a result of the Covid 19 pandemic.

## 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.

There were no donations from related parties which were outside the normal course of business and no restricted donations from related parties. The total donations given by the charity trustees in the year was £2,120 (2019: restated £5,450).

## 11 Taxation

As a charity, Working Chance is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.



## 12 Tangible fixed assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At the start of the year	50,258	50,258
Additions in year	4,179	4,179
Disposals in year	-	-
	<hr/>	<hr/>
At the end of the year	54,437	54,437
	<hr/>	<hr/>
<b>Depreciation</b>		
At the start of the year	41,928	41,928
Charge for the year	4,261	4,261
Eliminated on disposal	-	-
	<hr/>	<hr/>
At the end of the year	46,189	46,189
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At the end of the year</b>	8,248	8,248
	<hr/>	<hr/>
At the start of the year	8,330	8,330
	<hr/>	<hr/>

All of the above assets are used for charitable purposes.

## 13 Debtors

	2020 £	2019 £
Trade debtors	1,000	800
Other debtors	13,814	2,663
Prepayments	16,189	4,854
Accrued income	18,310	-
	<hr/>	<hr/>
	49,313	8,317
	<hr/>	<hr/>

## 14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,696	12,234
Taxation and social security	10,285	7,150
Other creditors	3,293	9,376
Accruals	28,829	11,231
Deferred income	214,446	295,054
	<hr/>	<hr/>
	263,549	335,045
	<hr/>	<hr/>

Included in Other creditors is a pension liability of £3,293 (2019: £1,360).



## 15 Deferred income

Deferred income comprises of grants received in advance.

	<b>2020</b>	2019
	<b>£</b>	£
Balance at the beginning of the year	295,054	203,280
Amount released to income in the year	(665,539)	(653,878)
Amount deferred in the year	584,931	745,652
	<b>214,446</b>	295,054

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

	Designated funds £	General unrestricted £	Restricted £	<b>Total funds £</b>
Tangible fixed assets	-	8,248	-	<b>8,248</b>
Net current assets	170,624	836,233	<b>1,776</b>	<b>1,008,633</b>
	<b>170,624</b>	<b>844,481</b>	<b>1,776</b>	<b>1,016,881</b>

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

	Designated funds £	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	-	8,330	-	8,330
Cash at bank and in hand	200,000	593,927	295,054	1,088,981
Other net current assets/(liabilities)	-	(45,854)	(280,874)	(326,728)
	200,000	556,403	14,180	770,583



17a Movements in funds (current year)

	At 1 September 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 August 2020 £
<b>Restricted funds:</b>					
Barclays		66,667	(66,667)	-	-
Blackrock	-	8,016	(8,016)	-	-
Fondation Chanel	-	31,277	(31,277)	-	-
Charles Hayward Foundation	-	24,996	(24,996)	-	-
The Clothworkers' Foundation	-	9,500	(7,724)	-	1,776
Esmée Fairbairn Foundation	-	29,835	(29,835)	-	-
Lloyds Bank Foundation	-	24,999	(24,999)	-	-
The Rayne Foundation	-	4,800	(4,800)	-	-
RG Foundation	-	30,080	(30,080)	-	-
The Smallwood Trust	-	30,000	(30,000)	-	-
Big Potential Fund	14,180	-	(14,180)	-	-
City Bridge Trust	-	41,166	(41,166)	-	-
The Pilgrim Trust	-	15,000	(15,000)	-	-
The Tolkien Trust	-	33,333	(33,333)	-	-
<b>Total restricted funds</b>	<b>14,180</b>	<b>349,669</b>	<b>(362,073)</b>	<b>-</b>	<b>1,776</b>
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>	200,000	-	(29,376)	-	170,624
<b>General funds</b>	556,403	583,425	(295,347)	-	844,481
<b>Total unrestricted funds</b>	<b>756,403</b>	<b>583,425</b>	<b>(324,723)</b>	<b>-</b>	<b>1,015,105</b>
<b>Total funds</b>	<b>770,583</b>	<b>933,094</b>	<b>(686,796)</b>	<b>-</b>	<b>1,016,881</b>

Purposes of restricted funds (current year)

Restricted funds

Restricted funds	Description, nature and purposes of the fund
Barclays	Funding of salaries and related costs.
Blackrock	Funding of salaries related to confidence workshops.
Fondation Chanel	Funding of salaries and other project costs
Charles Hayward Foundation	Funding of salaries and related costs.
The Clothworkers' Foundation	Funding of equipment.
Esmée Fairbairn Foundation	Funding of salaries and related costs.
Lloyds Bank Foundation	Funding of delivery and core costs.
The Rayne Foundation	Funding of salaries and related costs.
RG Foundation	Funding of salaries and related costs.
The Smallwood Trust	Funding of salaries and related costs.
Big Potential Fund	To support Working Chance to become investment ready.
City Bridge Trust	additional core costs in light of Covid 19.
The Pilgrim Trust	Funding of our work with care leavers with convictions.
The Tolkien Trust	Funding of salaries and related costs.



### Purposes of designated funds (current year)

The Trustees set aside a designated fund of £200,000 in 2018–19 to be spent over the next two years on the new strategy being developed for 2020 and beyond. This fund will allow us to make the significant investment necessary in our overall capacity to enable us to deliver our employability activities more widely and effectively. So far in 2019–20 we have focussed on the redesign of our website to better promote our service to both women who need it and to employers.

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

	At 1 September 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 August 2019 £
<b>Restricted funds:</b>					
Blackrock	14,266	(8,016)	(6,250)	-	-
Charles Hayward Foundation	-	25,000	(25,000)	-	-
Esmée Fairbairn Foundation	-	56,435	(56,435)	-	-
Lloyds Bank Foundation	-	25,000	(25,000)	-	-
MOPAC	-	8,000	(8,000)	-	-
The Rayne Foundation	-	19,200	(19,200)	-	-
RG Foundation	-	10,000	(10,000)	-	-
SAGE	-	5,000	(5,000)	-	-
The Smallwood Trust	-	32,500	(32,500)	-	-
Big Potential Fund	34,550	-	(20,370)	-	14,180
City Bridge Trust	-	38,668	(38,668)	-	-
The Pilgrim Trust	-	15,000	(15,000)	-	-
The Tolkien Trust	-	30,000	(30,000)	-	-
<b>Total restricted funds</b>	<b>48,816</b>	<b>256,787</b>	<b>(291,423)</b>	<b>-</b>	<b>14,180</b>
<b>Unrestricted funds:</b>					
<b>Designated Funds</b>	-	-	-	200,000	200,000
<b>General funds</b>	667,885	509,375	(420,857)	(200,000)	556,403
<b>Total unrestricted funds</b>	<b>667,885</b>	<b>509,375</b>	<b>(420,857)</b>	<b>-</b>	<b>756,403</b>
<b>Pension reserve</b>	-	-	-	-	-
<b>Total funds</b>	<b>716,701</b>	<b>766,162</b>	<b>(712,280)</b>	<b>-</b>	<b>770,583</b>

### Purposes of restricted funds (prior year)

Restricted funds which expired in prior year included below

Restricted funds	Description, nature and purposes of the fund
MOPAC	Funding of salaries and related costs.
SAGE	Training.



## 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	
	2020 £	2019 £
Less than one year	35,732	35,732
More than one year		35,732
	<b>35,732</b>	71,464

## 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

<b>Company number</b>	06331809
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1131802
<b>Country of registration</b>	(England & Wales, Scotland or Northern Ireland)
<b>Registered office and operational address</b>	24-27 White Lion Street, London, N19PD

### Trustees

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, appointed on 1 September 2020
Ciara Plunkett	Vice Chair and Treasurer
Tijs Broeke	
Erica Handling	
Lady Emma Hood	
Sharon Kerridge	resigned on 26 November 2019
Simon Marshall	resigned on 23 January 2020
Daksha Stancilas	
Allison Watson	resigned on 25 March 2020

### Key management staff

Natasha Finlayson	Chief Executive
Ruth Daniells	Head of Finance (from 2 November 2020)
Katy Doolan	Head of Recruitment
Lizzy Jewell	Head of Communications and Engagement (from 7 December 2020)
Helen Sweet	Head of Employability

### Bankers

The Co-Operative Bank	CAF Bank	Unity Trust Bank
PO Box 250	25 Kings Hill Avenue	23 Great Russell Street
Delf House	Kings Hill	London
Southway	West Malling	WC1B 3UB
Skelmersdale	Kent	
WN8 6WT	ME19 4TA	

### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL



# WORKING CHANCE

Unlocking women's potential

## THANK YOU TO OUR SUPPORTERS

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Paydyn Consulting

BlackRock

The Dulverton Trust

The Pilgrim Trust

Brown Dog Fund

The Emmanuel Kaye  
Foundation

The Rayne  
Foundation

Capital Group

RG Foundation

Fondation Chanel

Esmée Fairbairn  
Foundation

The Smallwood Trust

Charles Hayward  
Foundation

Garfield Weston  
Foundation

The Thompson  
Family  
Charitable Trust

City Bridge Trust

The Goldsmiths'  
Company

The Tolkien Trust

The Clothworkers'  
Foundation

Lloyds Bank  
Foundation

The Tomoro  
Foundation

