

REGISTERED COMPANY NUMBER: 01874856 (England and Wales)
REGISTERED CHARITY NUMBER: 326768

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Ownership at Work

360 Accountants Limited
18-19 Albion Street
Hull
East Yorkshire
HU1 3TG

Ownership at Work

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for the Year Ended 31 March 2021**

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Ownership at Work
Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Employee Ownership Insight, operating as Ownership at Work (OAW), exists to examine and understand the role employee ownership and industrial democracy can play as economic and social enablers in the UK; and to explore and promote the potential benefits of employee/worker ownership and participation of all kinds within organisations. OAW is independent and has charitable status. Reflecting its early stage of development, the organisation was sustained through the pro bono energies of its Trustees during the early part of the 2020-21 and in the context of the global Covid pandemic. In November 2020, Trustees appointed two contractors, the first to carry out a part-time fundraising and executive set up role as Interim CEO, including starting to build a stable and sustainable funding base and putting in place key operational elements required for OAW to grow and function effectively, and the second as Senior Fellow to lead on research and publications.. By the year end, the organisation had raised additional core funding, launched a dedicated website and submitted multiple bids for large-scale funding from charitable foundations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01874856 (England and Wales)

Registered Charity number

326768

Registered office

17-21 Cookridge Street
Leeds
LS2 3AG

Trustees

Mr C A Hirst Communication And Public Affairs
Mr M J Lynch Solicitor
Mr D C McDonald Company Director (resigned 13/10/2020)
Mrs D J Oxley OBE Chief Executive
Prof. J M Pritchard OBE Consultant - Health and Social Care
Ms A C Tyler Management Consultant

Independent Examiner

360 Accountants Limited
18-19 Albion Street
Hull
East Yorkshire
HU1 3TG

Bankers

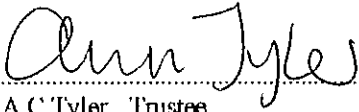
Unity Trust Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Ownership at Work

Report of the Trustees
for the Year Ended 31 March 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7/12/2021 and signed on its behalf by:



Ms A C Tyler Trustee

**Independent Examiner's Report to the Trustees of
Ownership at Work**

Independent examiner's report to the trustees of Ownership at Work ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Steele
FCA FCCA
360 Accountants Limited
18-19 Albion Street
Hull
East Yorkshire
HU1 3TG

Date:

Ownership at Work

Statement of Financial Activities
for the Year Ended 31 March 2021

		31/3/21	31/3/20
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	55,000	3,000
EXPENDITURE ON			
Raising funds	3	25,904	2,417
NET INCOME		29,096	583
RECONCILIATION OF FUNDS			
Total funds brought forward		711	128
TOTAL FUNDS CARRIED FORWARD		29,807	711

The notes form part of these financial statements

Ownership at Work

Balance Sheet 31 March 2021

	Notes	31/3/21 Unrestricted fund £	31/3/20 Total funds £
CURRENT ASSETS			
Debtors	6	10,000	-
Cash at bank		24,973	711
		<u>34,973</u>	<u>711</u>
CREDITORS			
Amounts falling due within one year	7	(5,166)	
		<u>29,807</u>	<u>711</u>
NET CURRENT ASSETS			
		<u>29,807</u>	<u>711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,807</u>	<u>711</u>
NET ASSETS		<u>29,807</u>	<u>711</u>
FUNDS	8		
Unrestricted funds		29,807	711
TOTAL FUNDS		<u>29,807</u>	<u>711</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

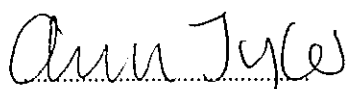
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7/12/21 and were signed on its behalf by:


Ms A C Tyler - Trustee

Ownership at Work

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31/3/21	31/3/20
	£	£
Donations	<u>55,000</u>	<u>3,000</u>

Ownership at Work

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. RAISING FUNDS

Raising donations and legacies

	31/3/21	31/3/20
	£	£
Support costs	<u>72</u>	<u>72</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,000
EXPENDITURE ON	
Raising funds	2,417
NET INCOME	<u>583</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	128
TOTAL FUNDS CARRIED FORWARD	<u>711</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Prepayments and accrued income	<u>10,000</u>	<u>-</u>

Ownership at Work

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21	31/3/20
	£	£
Accrued expenses	5,166	-
	<u><u>5,166</u></u>	<u><u>-</u></u>

8. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	711	29,096	29,807
	<u>711</u>	<u>29,096</u>	<u>29,807</u>
TOTAL FUNDS	711	29,096	29,807
	<u><u>711</u></u>	<u><u>29,096</u></u>	<u><u>29,807</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	55,000	(25,904)	29,096
	<u>55,000</u>	<u>(25,904)</u>	<u>29,096</u>
TOTAL FUNDS	55,000	(25,904)	29,096
	<u><u>55,000</u></u>	<u><u>(25,904)</u></u>	<u><u>29,096</u></u>

Comparatives for movement in funds

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
Unrestricted funds			
General fund	128	583	711
	<u>128</u>	<u>583</u>	<u>711</u>
TOTAL FUNDS	128	583	711
	<u><u>128</u></u>	<u><u>583</u></u>	<u><u>711</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,000	(2,417)	583
	<u>3,000</u>	<u>(2,417)</u>	<u>583</u>
TOTAL FUNDS	3,000	(2,417)	583
	<u><u>3,000</u></u>	<u><u>(2,417)</u></u>	<u><u>583</u></u>

Ownership at Work

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	128	29,679	29,807
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128</u>	<u>29,679</u>	<u>29,807</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,000	(28,321)	29,679
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>58,000</u>	<u>(28,321)</u>	<u>29,679</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Ownership at Work

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31/3/21	31/3/20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	55,000	3,000
	<u>55,000</u>	<u>3,000</u>
Total incoming resources	55,000	3,000
EXPENDITURE		
Other trading activities		
Consultant fees	25,832	2,345
Support costs		
Finance		
Bank charges	72	72
	<u>72</u>	<u>72</u>
Total resources expended	25,904	2,417
	<u>25,904</u>	<u>2,417</u>
Net income	29,096	583
	<u>29,096</u>	<u>583</u>