



TRUSTEE REPORT

2022/23

Steps To Work Company Number - 03738249
Starting Point Recruitment Company Number - 04560776
Charity Number - 1100403

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Statement from the Chair

I am deeply honored and thrilled to take on the role of Chair of the Board of Trustees at Steps To Work, having served as a committed board member since 2022. I extend my sincere appreciation to my predecessor, Paul Cadman, for his outstanding leadership that has guided the charity through a remarkable transformation, positioning us in a stable and thriving state.


Over the past three years, Steps To Work has undergone a significant evolution. We have successfully overhauled our senior leadership team, our finances and organisation culture, establishing a more robust pipeline and reinforcing our operational management. Achieving our strategic goal of becoming self-financing, we not only met but surpassed our target of cost reduction, streamlining the organisation and realising savings in excess of £2 million.

Despite the persistent challenges presented by the post pandemic, our projects have consistently exceeded expectations. Initiatives such as the DWP Restart Scheme, Work and Health Programme, JETS, Building Better Opportunities and Bridges, UK SPF Multiply, and LEAF – Gamble Aware have provided placement opportunities, forging new career paths for hundreds of young people through organisations like BYSA and Suited for Success. I extend my heartfelt appreciation to all members of the Steps To Work Group for their unwavering dedication in assisting vulnerable members of our communities.

Looking ahead, I am enthusiastic about the opportunities that lie before us. Collaborating closely with the Board and Executive Team, my focus will be on engaging and developing strategic relationships with local authorities, the Combined Authority, and large employers. We have successfully secured contracts with West Midlands Combined Authority (WMCA), to deliver a 12-month program of career fairs, where we are expected to engage with over 3,000 individuals, shaping their future and addressing the widening skills gaps faced by employers. Charities like Steps To Work will play a pivotal role in collaborating and partnering with others to meet the evolving needs of employers, ensuring that every individual has the chance to find sustainable, rewarding, and meaningful work.

I am committed to reaching out to all communities and uncovering hidden talent, necessitating investments in local communities and the organisations that support them. We must enhance opportunities for marginalised and under supported groups, including lone parents, individuals who have experienced domestic violence, ex-military personnel, and ex-offenders.

Our three-year strategy is geared towards enhancing our sustainability and impact, and I will look to the Executive Team to drive this agenda and more. We will drive our ESG agenda and build on our £202 million outcomes over the past 5 years. I pledge to leverage all available resources to ensure that opportunities remain open, enabling us to play our part in uniting the charity sector under a common cause. Together, we will continue to make a meaningful difference in the lives of those we serve.


Inez Brown (Dec 19, 2023 13:54 GMT)

Inez Brown
Chair of the Board of Trustees

Who We Are

At Steps To Work we believe that those who face the biggest barriers deserve the most help to build a brighter future. As a charity with over 24 years' experience, we are committed to driving positive change within the communities we serve through the delivery of employment support services. We support local unemployed residents to build their confidence, gain new skills, face their challenges, and ultimately obtain secure employment and financial stability.

As a commercial agency, we at Starting Point Recruitment Limited (SPR) are proud of our unique approach that breaks the mould of traditional recruitment agencies: 100% of our annual profits are donated to employment support projects that help to positively transform the lives of local people. For almost 25 years, we have been providing recruitment services to major clients across the West Midlands. We build all of our candidate and client relationships on trust. Together we create futures that help communities and businesses succeed.

Purpose

Steps To Work

We believe that people with the biggest barriers deserve the most help to build a brighter future.

SPR

To donate 100% of our profits to charity and drive a responsible recruitment revolution.

Statement of Public Benefit (Steps To Work)

The public benefits that flow from our purpose are: (a) an enhanced quality of life and sense of well-being through engagement with and participation in activities and events that bring people together, leading to improvements in physical and emotional well-being, and a more stable and cohesive community; (b) increased opportunities to engage in new activities that bring people together, leading to greater social cohesion and fulfilment; (c) enhanced employment prospects that lead to sustainable and rewarding work and a positive impact on business, the economy and future prospects.

Our Vision

To help local people, many of whom face multiple barriers, find sustainable, rewarding and meaningful jobs.

Our Mission

To create opportunities and change futures by forging connections between local people and businesses.

Our Values

Our core values represent our work ethic and unique organisational culture, forming our behaviours that influence every interaction with our customers:

Our Passion Inspires – We are deeply passionate about creating opportunities for all and changing lives for the better. With passion at the heart of everything we do, we nurture ideas, inspire excellence, and find creative ways to support and empower local people.

Creating Positive Social Impact – We make a positive impact to people's lives through our actions, supporting people to overcome their barriers and realise their ambitions. Acting responsibly, we pursue opportunities for sustainable growth ensuring our decisions benefit the environment and community.

Acting with Integrity – We work in a transparent and ethical way, to build trust and respect with all stakeholders. We value diversity, celebrate individual differences and act with honesty. We work collaboratively to ensure that everyone has a voice and is included.

We Transform Through Innovation – We relentlessly pursue innovative improvement and excellence in all that we do. We strive to be the best version of ourselves by being flexible, adaptable and embracing change.

Our Strategic Differentiators & USP

What makes us different is the way we combine the delivery of social values and commercial activities to deliver value to customers. All of our commercial surpluses are invested into sustaining our charitable activities.

Objectives & Activities to Provide Public Benefit

Steps To Work, through its activities aims to:

- Support those who face multiple barriers find sustainable, rewarding and meaningful jobs.
- Develop and deliver a wide range of employment programmes serving the Black Country and wider West Midlands region.
- Provide progression opportunities for local people of the West Midlands, including residents of Staffordshire, Dudley, Sandwell, Walsall and Wolverhampton.
- Develop collaborative partnerships with other local organisations to support the employability needs of residents.
- Provide local people with temporary agency worker opportunities through our trading arm Starting Point Recruitment Limited.

Structure, Governance & Management

Governing Document

The company is registered as a Company Limited by guarantee in England and Wales (Ref: 3738249) and is governed in accordance with its Memorandum and Articles of Association.

Organisational Structure

The Board of Trustees meets bi-monthly and receives clear and concise reports from the Chief Executive Officer and Executive Team on strategic and operational issues.

Each report contains key financial and performance data for our delivery programmes, together with a series of recommendations on which the board are required to make decisions. The tasks and decisions associated with running the company are delegated to the Chief Executive Officer with the support of the Executive Team.

This structure allows decisions to be made in line with the company Memorandum and Articles of Association, together with the agreed policies and procedures that cover:

- Financial Transactions
- Business Development
- Business Management
- Contract & Service Level Agreement Obligations
- Resource Decisions, including People, Property and IT
- Marketing Activities
- Quality of Services
- Environmental Impact
- Health & Safety
- Safeguarding

Appointment of Trustees

1. New Trustees are appointed through a process of open recruitment.
2. To become a Trustee, candidates must be a supporter of the work being delivered by Steps To Work, whilst having the required skills to enhance our governance.
3. Expressions of interest for new Trustees are sought throughout each year. Interviews will be set up with a panel of existing Trustees and the Company Secretary who will take account of the candidate's skills and abilities as the basis for a recommendation to the Board
4. Job descriptions and job specifications are produced for the main key roles and for general Trustees. Appointments are made based on individual skills and abilities.
5. A Trustees' handbook is used that outlines the role of the Trustee along with a Trustees' induction book, which provides further information about the role and its responsibilities.
6. A budget is set aside to develop board members and provide training where required, ensuring that all Trustees' have a common understanding and ethos.
7. To ensure continuity whilst attracting new Trustees, a rolling programme of annual changes has been agreed whereby all members will, over a three-year programme, be subject to possible retirement.

During 2022-23, our priority has been to ensure we have attracted new trustees with a range of skills and competences to the Steps To Work and SPR Boards to conform to the Charity Code of Governance's principles. We will continue to focus on best practice regarding diversity of representation and thinking.

Board of Trustees

Inez Brown (Chair)	Appointed: May 2022	
Amy Deakin	Appointed: November 2018	
Lakhsbir Singh	Appointed: May 2022	
Thomas Clarke-Forrest	Appointed: January 2023	
Prof. Paul Cadman	Appointed: August 2017	Resigned: May 2023
Sally Beavan (Vice-Chair)	Appointed: March 2019	Resigned: October 2023
Ryan Hawley	Appointed: June 2020	Resigned: June 2023
Darren Lake	Appointed: June 2020	Resigned: June 2023
Prof. Deborah Lock	Appointed: January 2022	Resigned: July 2023
Lisa Nicholson	Appointed: May 2022	Resigned: April 2023
Petros Nicolaides	Appointed: May 2022	Resigned: October 2023
Hendrika Bruekelaar	Appointed: January 2023	Resigned: September 2023
Anthony Colville	Appointed: January 2023	Resigned: September 2023
Nadyia Hussain	Appointed: January 2023	Resigned: September 2023
Mike Gahir	Appointed: August 2017	Resigned: August 2022
Matthew Green	Appointed: June 2020	Resigned: May 2022
Rob Pollard	Appointed: June 2020	Resigned: October 2022
Julie Teague	Appointed: June 2020	Resigned: May 2022

Restructure of Executive Team

During 2022-23, the Executive Team was reshaped with key changes to Chief Executive Officer, Chief Operating Officer and Senior Leadership Team. The restructure has continued through 2023-24, with recruitment of further key personnel such as Head of HR and Head of Finance.

Executive Team

Bhanu Dhir	Chief Executive Officer (to February 2023)
Paul Cadman	Chief Executive Officer (from April 2023)
Andrew Shaw	Deputy Chief Executive Officer (to May 2022)
Caroline Hill	Chief Finance Officer (to January 2023)
John Milligan	Interim Finance Director (to June 2023)
Nadine Watts	Chief Operations Officer (to September 2022)
Ayesha Rees	Interim Chief Operations Officer (from December 2022)
Richard Guy	SPR Managing Director (from October 2022)

Registered Office

Floor 6 Townsend House
Park Street
Walsall
WS1 1NS

Independent Auditor

MHA
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Building Better Opportunities (BBO)

BBO is a national programme funded by the European Social Fund and The National Lottery Community Fund. Steps To Work are proud to have been awarded two grants, enabling us to deliver BBO projects across the Black Country and in Staffordshire.

Our two projects, Bridges and Evolve, consist of a number of partner organisations delivering specialist support services and interventions to participants who are positioned furthest away from the labour market who often face multiple barriers to employment.

Bridges (Black Country)

Between April 2022 and March 2023, 561 new starters engaged with the programme, each of them receiving individually tailored support; 157 participants have progressed into employment and 142 into education or training. Since July 2016 to March 2023, a total of 5,778 participants have been supported by Bridges, with 2,089 progressing into employment, education, or training and a further 569 into independent job search.

An external evaluation was undertaken on the Bridges programme where it was calculated that for every £1 invested into the programme it provided a Social Return on Investment of £9.85.

Evolve (Staffordshire)

Between April 2022 and March 2023, 283 participants engaged with the Evolve programme, with 54 having progressed into employment and 97 into education or training. Since the project commenced, a total of 1,754 participants have been supported by Evolve, with 734 having progressed into employment, education, or training and a further 172 into independent job search.

Similar to the aforementioned Bridges programme, Evolve seeks to support those who are amongst the most disadvantaged within the local community who are not in any form of employment, aged 16 years and over, and face significant barriers to employment.

Black Country Futures

Funded by the National Lottery Community Fund, Black Country Futures was launched in May 2020 at the height of the COVID-19 pandemic. Providing support to Black Country residents aged 16 and above, this project serves to raise aspirations, develop personal and employability skills, and improve the economic stability of participants, enabling them to achieve their true potential.

Promoting an inclusive approach, the Project offers specialist support for those in need of extra assistance, including people at risk of redundancy or on zero-hour contracts, as well as individuals who are unable to access support elsewhere. By working closely with our 14 specialist delivery partners, Black Country Futures offers a wide range of support services that meet the specific needs and requirements of individual participants. This covers benefits advice, housing support, digital skills, and employability / skills training.

Between April 2021 and March 2022, 823 new starters commenced the programme, each of them receiving individually tailored support; 143 participants have progressed into employment and 147 into education or training. Since the project launched in May 2020, 1,678 participants have engaged with Black Country Futures; of these, 251 have progressed into employment and 260 into education or training.

In addition, 69% of participants reported that their confidence and motivation had increased as a result of the support they received, whilst 1,091 said that they feel more optimistic about their futures.

Work & Health Programme (WHP)

Co-financed by the European Social Fund, the Work & Health Programme is a Welfare to Work programme commissioned by the Department for Work & Pensions (DWP). It is designed to improve employment outcomes for individuals with physical and mental health conditions or disabilities, as well as those who have been unemployed for more than two years. As one of eight Delivery Partners, Steps To Work have been responsible for service provision across Sandwell and Dudley since January 2018.

The approach implemented by WHP is heavily tailored to meet the specific key life area needs of individual participants and is different to other programmes because it recognises that everyone...

- Is different;
- Has their own set of challenges;
- Has their own individual reasons for being out of work;
- Will have a different path to finding a job.

Figures representative for period from **1st April 2022 to 31st March 2023**:

Starts	478
Job Entry - 1st jobs	117
2nd Day Jobs	26
Total jobs	143

DWP Restart Scheme

Launched by the Department for Work & Pensions (DWP) in July 2021 as part of the Government's 'Plan for Jobs', the Restart Scheme is a £2.9bn programme designed to help the millions of people across the country whose employment prospects have been directly impacted by the COVID-19 pandemic.

As a localised sub-contractor to Serco, Steps To Work are providing Universal Credit claimants who have been out of work for at least 9 months with enhanced support to find jobs within their local area. The Scheme offers up to 12 months of tailored support to each participant, which involves working with them to identify their goals and aspirations based on previous experience, helping them to develop a work plan that highlights training and development opportunities, supporting their mental and physical health and wellbeing, and ensuring they retain their job and progress within their new role.

From 1st April 2022 to 31st of March 2023, 1,261 individuals have received support via the Restart Scheme after being referred to Steps To Work by their JCP Work Coaches. Between that period, 324 of these have secured job opportunities with 219 having achieved sustained employment.

Our Commitment to Investors In People, Leaders In Diversity & Disability Confident

At Steps To Work, we pride ourselves in being an employer who demonstrates fairness, equality and excellent communication, and supports its employees in their development. We are a Disability Confident Leader and hold Investors in People at Gold Standard and Leaders in Diversity Standards. These accreditations are beneficial to Steps To Work not only because they support our bid and tender applications, but they also help us to assess our practices on a continual basis and constantly strive to improve.



Our Commitment to Quality Standards (ISO 9001)

We are highly committed to using ISO 9001 to improve the quality-of-service provision to all our customers, both internal and external, on a continuing basis.

We do this by having a team of colleagues who are trained internal quality auditors, planning a year-long cycle of audits on all aspects of Steps To Work activities and by reviewing, implementing and evaluating their findings. Audits cover customer activities on all delivery programmes, customer satisfaction and complaints, as well as corporate functions like HR and Finance.

The audit findings are reviewed by senior leaders and good practice is implemented across the company. We consult with our customers on a regular basis to ensure we are meeting their expectations by holding regular forums and asking for their feedback. We ensure that our management information systems are reviewed regularly and reflect customer and quality requirements.



Certificate No:375482021

Our Commitment to Environmentally Sustainable Development

We recognise that the environment is a major factor in determining the quality of life in and around the communities and areas in which we operate. We are committed to environmental sustainability and aim to ensure that our activities do not cause pollution or have detrimental effect on the environment and the communities therein. Our approach continues to be to reduce the impact of our own and our partners' activities by placing the 'Environment' at the heart of our approach, complemented by the adoption of an Environmental Management System and objectives that are in line with the requirements of the ISO 14001 Standard.

Commitment to the environmental policy and the management system that lies behind it comes from the leadership of the organisation and is cascaded down to all levels. Whilst the overall objective is not to create pollution, we have focused upon a number of key aspects that occur as a result of our activities and work to minimise any resultant negative impact or increase any positive impacts. Particular areas of focus have included:

- Energy & Natural Resources
- Maintenance Activities
- Waste Management
- Procurement
- Travel & Transportation
- Nuisance

In identifying key areas, some of which are identified above, we have considered what we need to do to meet our compliance objectives. This process requires a regular review of legislative, stakeholder, customer and client requirements to ensure our approach remains current.

Personnel will continue to be encouraged to contribute to environmental performance through the provision of information, training and awareness sessions. Further communication is via periodic environmental bulletins, team briefings and environmental noticeboards that are located around our sites.



Information Security Management Systems (ISO 27001)

ISO 27001 is the international standard for Information Security Management. We abide by the principles of this standard, as it provides the framework that enables Steps To Work to assure itself that our information security measures are effective.

We implement our Information Security Management System through programme specific Security Plans, where applicable. These are a requirement of a number of our programmes. There are overall policies and procedures in place that cover Information Security, Information and Communication Systems, Information Security Incident Management and Data Protection / GDPR.

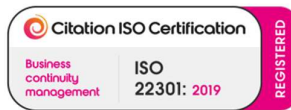


Business Continuity Management Systems (ISO 22301)

We abide by the principles of the Business Continuity Management standard, as it provides the framework that enables Steps To Work to identify potential threats, as well as the impacts to business operations that those threats, if realised, might cause.

We have a Business Continuity Plan to assist in the recovery of our business-critical activities following any disruptions. For Steps To Work, having this framework provides us with benefits that include:

- Improving our resilience against disruption
- Maintaining an ability to manage uninsurable risks
- Developing a capability to manage business disruption
- Minimising consequences of unexpected disruptions
- A method of restoring our ability to supply our key products and services
- Protecting and enhancing our reputation and brand
- Demonstrating our ability to maintain delivery of our products and services



Certificate No:400642022

Strategic Risks

Risk	Impact	Probability	Status	Forward Plan
Our brand is invisible to customers, stakeholders and our own teams.	H	M	Marketing	Implementation of new brand strategy with external support.
If we do not modify business processes including advances in digitalisation, we may lose ground.	H	M	Operational	Continuous improvement managed by Executive Team.
If the culture of the organisation is resistant to change, we are unlikely to seize opportunities and grow.	H	M	People	Monitor culture change through SLT; implementation of HR strategy. Review and implementation of new values 2023-25
If we do not comply with the Charity Code of Governance, we will undermine our strategic aims.	H	L	Governance	Continuous improvement managed by Oversight Committee.

Opportunities

The financial performance of the Steps To Work Group fell short of expectations, despite a positive Balance Sheet position, the consolidated Income Statement will show a deficit of £1m for the year. The poor financial performance during 2022-23, coupled with being unable to make meaningful contributions towards our 2022-25 strategic objectives presented an opportunity to revisit, rewrite and realign our strategic plan as set in “Our Future”.

We are well positioned to take advantage of the following opportunities in 2023-24:

- Demonstration of thought leadership in EDI and the role of cognitive diversity in delivering superior performance.
- Modernisation efficiency and improved user experience through investment in appropriate software solutions and exploration of cloud technology.
- Continued success in securing contract opportunities for STW and commercial opportunities for SPR.
- Maximise our Social Value delivery and utilise our surplus to fulfil our purpose and deliver self-funded projects and initiatives.
- Extend brand reach and recognition for STW, SPR and all associated projects.
- Continuous improvement to aid growth, stabilise internal processes and eliminate waste.
- Implement a clear ongoing strategy for 2023-25 based on growth, culture shift and a group restructure.

Our Future

Entering the next phase, our focus is on growth and innovation, and this requires a clear recruitment plan. If we are to provide excellent services, lessons from the past 12 months guide us in making informed decisions for a sustainable and successful future.

Our future will be driven by growth and will be generated from the following areas stemming from a restructure of the group. The Steps to Work Group must become more commercial to survive and thrive in the modern world. To do this we must change how we operate but also reorganise the business. The Steps to Work charity will be the ultimate owner of the group and all profits will be paid back into the charity. There will be three subsidiaries of the charity;

1. Steps to Work Ltd - New commercial entity to bid/deliver government contracts such as the Restart program. Performance and cultural change promoting target-driven, incentivised approach to deliver results.
2. Starting Point Recruitment Ltd – Permanent and Temporary recruitment specialist with ambitious growth plans over the next three years. Expansion across the West Midlands and new products like the Regional and Internal Job Boards.
3. Circle of Life Training Ltd (CoL Train) – We plan to launch into the training space. With adult education budgets resolved there is space to grow and deliver new West Midlands Combined Authority contracts.

Strategic Objectives 2023-2025

1. Steps to Work Charity to expand on delivery of community impact projects like the pantries, food banks, and other community projects.
2. Steps to Work Ltd to operate as a for-profit entity, maximizing earnings while maintaining a steadfast commitment to social impact.
3. Starting Point Recruitment Ltd to achieve sustainable growth through an approach that involves geographic expansion, stakeholder engagement, technology integration, and a unique branding and marketing strategy to carve its niche in the competitive landscape.
4. Launch CoL Train sustainably, delivering low-level functional skills and leveraging partnerships to gradually expand into a fully commercial training provider.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the Charity's independent Auditor changed from MHA MacIntyre Hudson to MHA.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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.

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on 19th December 2023 and signed on the Board's behalf by:


Inez Brown (Dec 19, 2023 13:54 GMT)

Inez Brown
Chair of the Board of Trustees

STEPS TO WORK

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustee (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustee and signed on its behalf by:


Inez Brown (Dec 19, 2023 13:54 GMT)
.....
Inez Brown
Chair of Trustees

Date: Dec 19, 2023

STEPS TO WORK
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPS TO WORK

Opinion

We have audited the financial statements of Steps to Work (the 'parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 the Group's or the parent Charitable Company'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.

STEPS TO WORK
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPS TO WORK (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustee 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.

Opinion 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report including the Strategic Report.

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

- the parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

STEPS TO WORK

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPS TO WORK (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance;
- reviewing Financial Statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

STEPS TO WORK
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEPS TO WORK (CONTINUED)

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of
MHA (Statutory Auditors)
Leicester, United Kingdom

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STEPS TO WORK
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Charitable activities	3	4,274,524	3,042,439	7,316,963	7,262,024
Trading activities	4	-	15,773,390	15,773,390	12,204,160
Investments	5	-	8,384	8,384	130
Other income	6	-	-	-	5,329
Total income		4,274,524	18,824,213	23,098,737	19,471,643
Expenditure on:					
Raising funds	7	-	14,565,483	14,565,483	11,258,563
Charitable activities	8	4,400,832	5,156,869	9,557,701	7,047,639
Total expenditure		4,400,832	19,722,352	24,123,184	18,306,202
Net (expenditure)/income		(126,308)	(898,139)	(1,024,447)	1,165,441
Net movement in funds before other recognised gains		(126,308)	(898,139)	(1,024,447)	1,165,441
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	26	-	2,504,000	2,504,000	1,202,000
Net movement in funds		(126,308)	1,605,861	1,479,553	2,367,441
Reconciliation of funds:	19				
As restated total funds brought forward as restated		274,125	470,076	744,201	(1,623,240)
Net movement in funds		(126,308)	1,605,861	1,479,553	2,367,441
Total funds carried forward	19	147,817	2,075,937	2,223,754	744,201

STEPS TO WORK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03738249

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

			2023	As restated
	Note		£	2022
				£
Fixed assets				
Tangible assets	13		58,976	100,895
			58,976	100,895
Current assets				
Stocks	15	11,555	11,555	
Debtors	16	1,965,364	2,201,439	
Cash at bank and in hand	23	2,001,989	3,292,606	
		3,978,908	5,505,600	
Creditors: amounts falling due within one year	17	(1,814,130)	(2,404,294)	
Net current assets			2,164,778	3,101,306
Total assets less current liabilities			2,223,754	3,202,201
Defined benefit pension scheme liability	26	-	-	(2,458,000)
Total net assets			2,223,754	744,201
Charity funds				
Restricted funds:				
Restricted funds	19	147,817	274,125	
Total restricted funds	19	147,817	274,125	
Unrestricted funds				
Unrestricted funds excluding pension asset	19	2,075,937	2,928,076	
Pension reserve	19	-	(2,458,000)	
Total unrestricted funds	19	2,075,937	470,076	
Total funds			2,223,754	744,201

STEPS TO WORK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03738249

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Inez Brown (Dec 19, 2023 13:54 GMT)
.....
Inez Brown
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 27 to 53 form part of these financial statements.

STEPS TO WORK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03738249

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	13	58,976	100,895
Investments	14	1	1
		58,977	100,896
Current assets			
Stocks	15	11,555	11,555
Debtors	16	1,314,644	2,044,475
Cash at bank and in hand	23	977,967	1,745,716
		2,304,166	3,801,746
Creditors: amounts falling due within one year	17	(272,786)	(833,838)
Net current assets		2,031,380	2,967,908
Total assets less current liabilities		2,090,357	3,068,804
Defined benefit pension scheme liability	26	-	(2,458,000)
Total net assets		2,090,357	610,804
Charity funds			
Restricted funds	19	147,817	274,125
Unrestricted funds excluding pension liability	19	2,037,481	2,794,679
Pension reserve	19	-	(2,458,000)
Total unrestricted funds	19	1,942,540	336,679
Total funds		2,090,357	610,804

STEPS TO WORK

(A Company Limited by Guarantee)

REGISTERED NUMBER: 03738249

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The Company's net movement in funds for the year was £1,426,677 (2022: £2,438,847).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Inez Brown (Dec 19, 2023 13:54 GMT)

Inez Brown

Chair of Trustees

Date: Dec 19, 2023

The notes on pages 27 to 53 form part of these financial statements.

STEPS TO WORK
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(1,284,719)	1,367,263
Cash flows from investing activities			
Dividends, interests and rents from investments	5	8,384	130
Purchase of tangible fixed assets	13	(14,282)	(114,301)
Net cash used in investing activities		(5,898)	(114,171)
Change in cash and cash equivalents in the year		(1,290,617)	1,253,092
Cash and cash equivalents at the beginning of the year	23	3,292,606	2,039,514
Cash and cash equivalents at the end of the year		2,001,989	3,292,606

The notes on pages 27 to 53 form part of these financial statements

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Steps to Work is an incorporated Charity registered with the Charity Commission for England and Wales registration number 1100403. The Company is registered in the UK, registration number 03738249.

The financial statements 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), and the Companies Act 2006.

Steps to Work meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pound Sterling (£) and is rounded to the nearest pound (£).

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The following principal accounting policies have been applied.

1.2 Company status

The Charity is a Company limited by guarantee. The members of the Charity are the Trustees named on page 7. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 7 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees Report on page 4.

1.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

STEPS TO WORK

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- 33.33% straight-line basis
Furniture, fixtures and fittings	- 33.33% straight-line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Debtors

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

1.13 Cash at bank and in hand

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

1.14 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

1.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.17 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The Group operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2023.

The difference between the fair value of the assets held in the Charity's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Charity's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Charity is able to recover the surplus either through reduced contributions in the future or through refunds to the scheme.

Changes to the defined benefit scheme asset or liability arising from factors other than cash contribution by the Charity are charged to the Consolidated Statement of Financial Activities in accordance with Financial Reporting Standard 102.

1.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

1) Defined benefit pension schemes valuation

The FRS 102 valuation for the Charitable Company's Defined Benefit Pension Schemes is recognised in the Balance Sheet as an asset. This is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. This is sensitive to change in the assumptions made by the actuaries who have been appointed to value the schemes. See note 26 for the assumptions made for the pension commitments, and note 1.17 for the pensions accounting policies.

2) Depreciation of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 13 for the carrying amount of the tangible fixed assets and note 1.9 for the useful economic lives for each class of assets.

3. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Support for the unemployed	<u>4,274,524</u>	<u>3,042,439</u>	<u>7,316,963</u>
	As restated Restricted funds 2022 £	Unrestricted funds 2022 £	As restated Total funds 2022 £
Support for the unemployed	<u>3,760,696</u>	<u>3,501,328</u>	<u>7,262,024</u>

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income - Trading subsidiary	15,773,390	15,773,390

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income - Trading subsidiary	12,204,160	12,204,160

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	8,384	8,384

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	130	130

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Coronavirus Job Retention Scheme Income	5,329	5,329

Other incoming resources income in 2023 is £Nil.

7. Expenditure on raising funds

Trading subsidiary expenditure

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	14,449,056	14,449,056
Administration expenses	6,402	6,402
Administration staff costs	110,025	110,025
	14,565,483	14,565,483

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Expenditure on raising funds (continued)

Trading subsidiary expenditure (continued)

	As restated Unrestricted funds 2022 £	As restated Total funds 2022 £
Cost of sales	10,997,005	10,997,005
Administration expenses	11,352	11,352
Administration staff costs	250,206	250,206
	<u>11,258,563</u>	<u>11,258,563</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Support for the unemployed	<u>8,297,250</u>	<u>1,260,451</u>	<u>9,557,701</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Support for the unemployed	<u>6,487,804</u>	<u>559,835</u>	<u>7,047,639</u>

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	As restated Total funds 2022 £
Pension finance costs (note12)	67,000	73,000
Salary and temporary worker costs	4,187,992	3,158,254
Depreciation	56,201	68,555
Beneficiary related costs	3,049,969	2,529,497
Advertising and promotion	147,731	67,307
Premises costs	788,357	591,191
	8,297,250	6,487,804

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Management	524,733	275,505
Finance	78,829	92,804
Marketing	214,606	44,160
Human resources	84,532	51,705
Other	216,754	79,042
Governance costs	140,997	16,619
	1,260,451	559,835

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Group's auditors and their associates for the audit of the consolidated and parent Company's annual accounts	24,000	14,495
Fees payable to the Group's auditor in respect of: All non-audit services not included above	1,500	1,050

10. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	3,761,033	3,226,319	3,388,032	2,976,113
Social security costs	344,266	-	320,501	-
Pension costs	192,718	182,141	182,365	182,141
Pension finance cost (note 12)	67,000	73,000	67,000	73,000
	4,365,017	3,481,460	3,957,898	3,231,254

During the year the charity made five termination payments totalling £85,294 through settlement agreements.

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Project officer	67	40	67	40
Employment agency	10	9	-	-
Administration and finance	42	40	42	40
	119	89	109	80

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	1	1

The amount of employee benefits received by Key Management Personnel for their services to the Charity totalled £320,277 (2022: £250,560).

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year ended 31 March 2023, expenses totalling £69 were reimbursed or paid directly to no 1 Trustee in respect of travel expenses (2022: £NIL to no Trustees).

12. Pension finance income

	2023 £	2022 £
Interest income on pension scheme assets	(168,000)	(115,000)
Interest on pension scheme liabilities	235,000	188,000
	67,000	73,000

13. Tangible fixed assets

Group

	Leasehold land and buildings £	Furniture, fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	27,239	575,806	603,045
Additions	-	14,282	14,282
At 31 March 2023	27,239	590,088	617,327

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets (continued)

Group (continued)

	Leasehold land and buildings £	Furniture, fixtures and fittings £	Total £
Depreciation			
At 1 April 2022	21,413	480,737	502,150
Charge for the year	5,826	50,375	56,201
At 31 March 2023	27,239	531,112	558,351
Net book value			
At 31 March 2023	-	58,976	58,976
At 31 March 2022	5,826	95,069	100,895

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets (continued)

Company

	Leasehold land and buildings £	Furniture, fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	27,239	545,521	572,760
Additions	-	14,282	14,282
At 31 March 2023	27,239	559,803	587,042
Depreciation			
At 1 April 2022	21,413	450,452	471,865
Charge for the year	5,826	50,375	56,201
At 31 March 2023	27,239	500,827	528,066
Net book value			
At 31 March 2023	-	58,976	58,976
At 31 March 2022	5,826	95,069	100,895

STEPS TO WORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost	
At 1 April 2022	1
At 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Starting Point Recruitment Limited	04560776	Floor 9 Townsend House, Park Street, Walsall, West Midlands, WS1 1NS.	To develop and deliver a professional and supportive "employment business" to both its temporary workers and its customers.
Class of shares	Holding		
Ordinary	100%		

STEPS TO WORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Starting Point Recruitment Limited	15,773,390	(15,122,799)	650,591	133,399

15. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale	11,555	11,555	11,555	11,555

16. Debtors

	Group 2023 £	Group As restated 2022 £	Company 2023 £	Company As restated 2022 £
Trade debtors	1,338,475	1,035,140	229,492	251,121
Amounts owed by group undertakings	-	-	833,520	770,080
Other debtors	525,524	966,274	163,910	957,184
Prepayments and accrued income	101,365	200,025	87,722	66,090
	1,965,364	2,201,439	1,314,644	2,044,475

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	904,777	1,363,590	99,854	510,426
Amounts owed to group undertakings	-	-	20,738	-
Other taxation and social security	607,296	540,842	134,838	172,872
Other creditors	452	5,390	-	-
Accruals and deferred income	301,605	494,472	17,356	150,540
	1,814,130	2,404,294	272,786	833,838

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year (continued)

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 April 2022	104,530	-	104,530	-
Resources deferred during the year	-	104,530	-	104,530
Amounts released from previous periods	(104,530)	-	(104,530)	-
Deferred income at 31 March 2023	-	104,530	-	104,530

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Prior year adjustments

The financial statement have been restated to incorporate the correct treatment of grant revenue recognition in 31 March 2022 and 31 March 2021. The change has resulted in the surplus in the financial statements at 31 March 2022 increasing by £202,719 and the deficit in the financial statements at 31 March 2021 decreasing by £71,406.

The Financial statements have been restated to reflect grant income that had previously been netted off against the expenses. The change has resulted in income increasing £2,442,239 and expenses increasing by £2,442,239.

	Unrestricted funds 2022 £	Total funds 2022 £
Summary of prior year accounting impact		
Increase in debtors - other debtors	202,719	202,719
	<hr/>	<hr/>
Adjustment to 2022 funds	202,719	202,719
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2021 £	Total funds 2021 £
Summary of prior year accounting impact		
Increase in debtors - other debtors	71,406	71,406
	<hr/>	<hr/>
Adjustment to 2021 funds	71,406	71,406
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of fund

Statement of funds - current year

	As restated balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	100,895	-	(56,201)	14,282	-	58,976
Redundancy	226,854	-	(70,763)	-	-	156,091
	<u>327,749</u>	<u>-</u>	<u>(126,964)</u>	<u>14,282</u>	<u>-</u>	<u>215,067</u>
General funds						
General Funds	2,600,327	18,824,213	(19,549,388)	(14,282)	-	1,860,870
Pension reserve	(2,458,000)	-	(46,000)	-	2,504,000	-
	<u>142,327</u>	<u>18,824,213</u>	<u>(19,595,388)</u>	<u>(14,282)</u>	<u>2,504,000</u>	<u>1,860,870</u>
Total Unrestricted funds	<u>470,076</u>	<u>18,824,213</u>	<u>(19,722,352)</u>	<u>-</u>	<u>2,504,000</u>	<u>2,075,937</u>
Restricted funds						
Support for the employed	274,125	4,274,524	(4,400,832)	-	-	147,817
Total of funds	<u>744,201</u>	<u>23,098,737</u>	<u>(24,123,184)</u>	<u>-</u>	<u>2,504,000</u>	<u>2,223,754</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds

Unrestricted funds are to be used towards meeting any of charitable objectives of the Charity at the discretion of the Trustees. Transfers of £14,282 from unrestricted funds to the designated funds represents allocations from unrestricted funds towards fixed assets.

Designated funds

Designated funds comprise amounts tied up in fixed assets and amounts ring fenced to cover potential future redundancy costs on completion of specific projects. Transfers of £14,282 from unrestricted funds to the designated funds represents allocations from unrestricted funds towards fixed assets.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Consolidated Balance Sheet, The fund is currently in surplus, the surplus is not recognised in the accounts as this is not considered recoverable.

Restricted funds

Restricted funds represent the funds of the parent charitable company that are applied specifically to projects in helping people into employment.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Restated balance at 1 April 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	Gains/ (losses) £	As restated balance at 31 March 2022 £
Designated fund						
Fixed asset fund	55,149	-	(68,555)	114,301	-	100,895
Redundancy	-	-	-	226,854	-	226,854
	<u>55,149</u>	<u>-</u>	<u>(68,555)</u>	<u>341,155</u>	<u>-</u>	<u>327,749</u>
General funds						
General Funds	1,829,205	12,212,469	(11,275,183)	(166,164)	-	2,600,327
Pension reserve	(3,579,000)	-	(81,000)	-	1,202,000	(2,458,000)
	<u>(1,749,795)</u>	<u>12,212,469</u>	<u>(11,356,183)</u>	<u>(166,164)</u>	<u>1,202,000</u>	<u>142,327</u>
Total Unrestricted funds	<u>(1,694,646)</u>	<u>12,212,469</u>	<u>(11,424,738)</u>	<u>174,991</u>	<u>1,202,000</u>	<u>470,076</u>
Restricted funds						
Support for the employed	<u>71,406</u>	<u>7,259,174</u>	<u>(6,881,464)</u>	<u>(174,991)</u>	<u>-</u>	<u>274,125</u>
Total of funds	<u>(1,623,240)</u>	<u>19,471,643</u>	<u>(18,306,202)</u>	<u>-</u>	<u>1,202,000</u>	<u>744,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Summary of funds

Summary of funds - current year

	As restated balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 March 2023 £
Designated funds	327,749	-	(126,964)	14,282	-	215,067
General funds	142,327	18,824,213	(19,595,388)	(14,282)	2,504,000	1,860,870
Restricted funds	274,125	4,274,524	(4,400,832)	-	-	147,817
	<u>744,201</u>	<u>23,098,737</u>	<u>(24,123,184)</u>	<u>-</u>	<u>2,504,000</u>	<u>2,223,754</u>

Summary of funds - prior year

	As restated balance at 1 April 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/(out) £	Gains/ (losses) £	As restated balance at 31 March 2022 £
Designated funds	55,149	-	(68,555)	341,155	-	327,749
General funds	(1,749,795)	12,212,469	(11,356,183)	(166,164)	1,202,000	142,327
Restricted funds	71,406	7,259,174	(6,881,464)	(174,991)	-	274,125
	<u>(1,623,240)</u>	<u>19,471,643</u>	<u>(18,306,202)</u>	<u>-</u>	<u>1,202,000</u>	<u>744,201</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	58,976	58,976
Current assets	147,817	3,831,091	3,978,908
Creditors due within one year	-	(1,814,130)	(1,814,130)
Total	<u>147,817</u>	<u>2,075,937</u>	<u>2,223,754</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Restricted funds 2022 £	As restated unrestricted funds 2022 £	As restated total funds 2022 £
Tangible fixed assets	-	100,895	100,895
Current assets	274,125	5,231,475	5,505,600
Creditors due within one year	-	(2,404,294)	(2,404,294)
Provisions for liabilities and charges	-	(2,458,000)	(2,458,000)
Total	274,125	470,076	744,201

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group As restated 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(1,024,447)	1,165,441
Adjustments for:		
Depreciation charges (note 13)	56,201	68,555
Dividends, interests and rents from investments (note 5)	(8,384)	(130)
Defined benefit pension contributions (note 26)	(131,000)	(119,000)
Pension cost borne by pension fund (note 26)	177,000	200,000
Increase in stocks (note 15)	-	(5,959)
Decrease/(increase) in debtors (note 16)	236,075	(486,192)
(Decrease)/increase in creditors (note 17)	(590,164)	544,548
Net cash (used in)/provided by operating activities	(1,284,719)	1,367,263

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	2,001,989	3,292,606
Total cash and cash equivalents	<u>2,001,989</u>	<u>3,292,606</u>

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	3,292,606	(1,290,617)	2,001,989
	<u>3,292,606</u>	<u>(1,290,617)</u>	<u>2,001,989</u>

25. Contingent liabilities

The income claims of the Charity are subject to periodic audits by the awarding organisations. These audits could result in income previously claimed having to be repaid. The Trustees do not consider that any material liability would arise as a result of the reviews and accordingly no clawback provision is made in the financial statements.

26. Pension commitments

The Group operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £164,458 (2022: £117,431) were payable to the Group to the fund at the balance sheet date and are included in creditors.

The Group belongs to the West Midlands Metropolitan Authorities Pension Fund which is a defined benefit pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

The full actuarial valuation of the defined benefit scheme was carried out at 31 March 2023, to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period 1 April 2022 and 31 March 2023 as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013.

The Group's share of the assets and liabilities of the scheme since joining have been estimated at 31 March 2023 by a qualified independent actuary on a Financial Reporting Standard 102 basis. The major assumptions at 31 March 2023 used by the actuary were:

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023 %	At 31 March 2022 %
Discount rate	4.75	2.75
Salary increase rate	3.95	4.15
Pension increase rate	2.95	3.15

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	21.2
- at 65 for a male aged 45 now	19.9	22.9
- for a female aged 65 now	23.4	23.6
- at 65 for a female aged 45 now	25.2	25.4

The Group's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Equities	4,164,000	4,083,000
Other bonds	1,347,000	1,341,000
Property	429,000	427,000
Cash	184,000	243,000
Total fair value of assets	6,124,000	6,094,000

The actual return on scheme assets was £168,000 (2022: £461,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(110,000)	(127,000)
Interest income	168,000	115,000
Interest cost	(67,000)	(73,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(9,000)	(85,000)

The Group expects to contribute £120,000 to its defined benefit pension scheme in 2024.

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	8,552,000	9,152,000
Current service cost	110,000	127,000
Interest cost	235,000	188,000
Employee contributions	20,000	17,000
Actuarial gains	(3,264,000)	(856,000)
Benefits paid	(104,000)	(76,000)
Closing defined benefit obligation	5,549,000	8,552,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	6,094,000	5,573,000
Interest income	168,000	115,000
Actuarial losses	(185,000)	346,000
Employer contributions	131,000	119,000
Employee contributions	20,000	17,000
Benefits paid	(104,000)	(76,000)
Closing fair value of scheme assets	6,124,000	6,094,000

The Group has an unrecognised surplus of £575,000 (2022: £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	48,322	44,523	48,322	44,523
Later than 1 year and not later than 5 years	28,000	33,392	28,000	33,392
	76,322	77,915	76,322	77,915

28. Related party transactions

As a result of management charges, commercial recharges and gift aid distributions, the Company had a debtor with its subsidiary undertaking, Starting Point Recruitment Limited, at the balance sheet date of £650,591 (2022: £770,080).

The Group is related to PCS Mobile Solutions, PCS IT Services and Pure Cloud Solutions Ltd since Trustee D Lake is a Director at each of these companies. During the year, the Group incurred expenditure with these companies of £20,565, £Nil and £342,901 respectively (2022: £17,501, £Nil and £361,395 respectively). At the balance sheet date, trade creditors of £33,157 (2022: £39,418) were due to these companies.

During the year the Group made payments to Mr B Dhir, previous CEO of the Charity, for Consultancy and PILON totalling £19,350.



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Charity Number: 1100403

Final STW Accounts 2023

Final Audit Report

2023-12-19

Created:	2023-12-19
By:	Jamie Naish (jamie.naish@stepstowork.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAARUBTORX9SOIB4vciJlqh2SgohdGobfQh

"Final STW Accounts 2023" History

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