

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2019

Promise Works Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2019

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Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2019.

Reference and administrative details

Registered charity name Promise Works Limited

Charity registration number 1145692

Company registration number 07665606

Principal office and registered office
Tilham Farm
Baltonsborough
Glastonbury
Somerset
BA6 8QA

The trustees
M S Conway
K A O'Donnell
R H Peto
L Martin
C E Drew

Accountants
Burton Sweet
Chartered accountant
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

Structure, governance and management

Promise Works Limited is a charitable company (company number 07665606; charity registration number 1145692) governed by Articles of Association for a Charitable Company dated 1 November 2011.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

Risk Management

PROMISEworks maintains a formal Risk Management process, employing a Risk Matrix to assess the charity's exposure to a variety of risks and to define its mitigation efforts.

The risks to which the charity is exposed are reviewed regularly by the Board of Trustees. They are divided into five categories:

- Reputational
- Personal Safety
- Financial
- Service Delivery
- Organisational

The impact of each risk is assessed together with the likelihood of its occurrence. The product of these two factors is used to identify the most significant risks to the charity; prioritise mitigation efforts and ensure that those efforts employed are adequate.

The most significant risk to the charity is Personal Safety and the consequential Reputational risk that would be associated with one of our clients or volunteers suffering abuse or sustained physical or emotional harm as a result of their mentoring activities. Such an occurrence would risk a critical loss of credibility and carry with it the potential for closure of the service.

To mitigate this primary risk, the charity employs robust and constantly reviewed safeguarding processes and procedures. These include:

- Systematic, thorough recruitment and screening procedures
- Deliberately extended training programme, to ensure that volunteers are assessed over an appreciable period of time and in a variety of settings and situations
- Extensive vetting processes, with two or more interviewers examining the history, background and motivation of each volunteer
- Careful matching process, placing the needs and desires of the child at the centre of the decision-making process
- Continued, regular supervision of volunteers by trained case holders who are, in turn, supervised by an experienced Operations Manager
- Continuous professional development of all members of the team
- Regular internal audits conducted by the Safeguarding Lead Trustee

In a wider vein, the charity's insurance coverage was reviewed in detail during the year to ensure that it is adequately covered should any worst cases transpire.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

Objectives and activities

The objects of the charity are:-

(1) to help vulnerable children, young people and families in Somerset and nationally by providing practical and emotional support, and;

(2) the advancement of education by the provision of training, educational programmes and information to a range of voluntary, public and professional individuals, groups and organisations for the public benefit.

PUBLIC BENEFIT

The charity provides mentoring services and support to some of the most vulnerable and at-risk children and young people in Somerset. Many of these young people are classed as "Children in Need" as defined in the Children Act 1989. The charity does not fund services and support which are within the statutory duty of the local authority.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Summary – A Year of Consolidation

Consolidation was the watchword of PROMISEworks' third year of operation.

Our service continued to grow at an appreciable rate during the year. We were able to match a further thirty-eight vulnerable children and young people. However, the demand for the service continued to outpace our ability to provide mentors - we received over one hundred and fifty requests for a mentor from across the County during the same period.

The dedication and flexibility of our staff team had been an essential ingredient of our early success. In the earlier years, the flexible approach of the original team allowed us to add capacity gradually, as and when it was needed. With that flexibility now stretched to its limits we have moved into the next phase of growth, enlisting new staff members on more conventional arrangements, each strategically located across the County.

Our success in winning a large grant from the Hinkley Point C Community Fund (managed by Somerset Community Foundation) is more evidence of our successful development path. Our proposal met the stringent requirements of the fund and was won in the face of fierce competition. Moreover, it provided a tremendous learning experience, through which we have developed a new delivery model for our operation – recruiting case holders who will augment their volunteer coordination work by acting as the focus for all PROMISEworks activities in their allotted region, building close links with their communities, referring agencies and local businesses.

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Year ended 30 November 2019

Further development of social media techniques helped us to improve our recruitment of potential mentoring volunteers. When combined with the roll-out of our own training programme, this maintained a healthy pipeline of new mentors.

The highlight of our fundraising year was the dinner for over one hundred guests that was so generously hosted on our behalf by Yeo Valley at their award-winning Canteen. This was a tremendous success on several fronts: we raised over £10,000 (on the night and via subsequent related donations) and our team of volunteers "came of age", finding and developing the skills needed to support such a prestigious event. The event also provided the ideal launch pad for our campaign of engagement with local businesses. Through this, we will appeal to their corporate social responsibilities by encouraging them to put forward staff to train as mentors, and then paying for that training and the support costs of their employee for two years. At the end of the year, we registered our first success in this regard, welcoming a volunteer from Thatchers as well as receiving two years of financial support from the Thatchers Foundation.

In monetary terms, our fundraising performance continued to replicate the success of the first two years. Cash balances throughout the year were more than adequate to cover the minimum holdings designated in the charity's Reserves Policy.

Delivery Performance

During the year, PROMISEworks received more than 150 new referrals, taking the total received since launch to 257 vulnerable children and young people. Referrals continue to be received from a wide variety of agencies including Children's Social Care and CAMHS, with an increasing proportion being made by schools and colleges.

By the end of November 2019, 109 children and young people had been matched with a suitable volunteer mentor, thirty-eight of these matches were completed during the year. Seventy-five remained as ongoing relationships at the end of the year.

During the year, twenty-three relationships closed. These disengagements were for a variety of reasons:

- Nine young people "graduated" from the scheme; their successful mentoring relationships having come to an end by mutual agreement
- Eight relationships were closed for unavoidable reasons such as the young person moving out of the county or where they or their parents developed severe mental health problems
- Four young people or their parents disengaged prematurely from the scheme
- Two relationships were found to be mismatches between the mentor and the young person

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

Volunteer Recruitment & Training

During the year, the charity successfully transitioned from running joint training courses with Route1 Independent Visiting to the establishment of its own, standalone training programme.

Much effort went into the promotion of the charity across the county to facilitate the recruitment of mentoring volunteers. In the past, most volunteer recruitment had been done via word of mouth, but the year saw a fruitful move to an emphasis upon the use of social media.

An annual training cycle has been established, with a programme of at least four courses each year. Where possible, these courses will be held in different locations across the county. To better suit people who are in employment, courses now include weekend and/or evening sessions. This latter idea was trialled during the year, with the beneficial effect of attracting younger volunteers and reducing the average age of our mentoring team.

In all, we ran five courses during the year, Thirty-eight volunteers were trained, with thirty-six going on to be matched with a child or young person. This has built a healthy pipeline of mentors. At the end of the year, there were seven matches in progress with a further twenty-four trained mentors awaiting the start of their matching process.

Staffing

Our staff team continued to grow during the year. A third, part-time case holder was recruited to focus upon the Taunton and West Somerset region. We also recognised the increasing administrative load within the charity with the appointment of a full-time Finance & Administration Manager. At the end of the financial year, the staff team consisted of:

- Delivery Manager (part time)
- Three Case Holders (approximately 2.5 full time equivalent)
- Finance & Administration Manager (full time)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

Fundraising Performance

PROMISEworks continued to benefit from a variety of fundraising streams, summarised in the following table:

	£
Personal Donations (including JustGiving)	17,816
General Fundraising (inc local lottery; public appeals etc)	1,470
Fundraising Events	8,337
Corporate Donations	19,873
Unrestricted Grants	57,750
Restricted Grants	20,715
Fundraising Total	<u>125,961</u>

The Trustees thank the organisations and volunteers who have helped the charity to continue to grow successfully during the year and who have provided encouragement and advice as well as financial and practical support. In particular:

- The continued support of the Michael Samuel Charitable Trust and the C&J P Fund provided via the Somerset Community Foundation
- Three new funders, also provided via the good offices of the Somerset Community Foundation:
 - The Tampon Tax Community Fund
 - Royal London Community Matters Fund
 - Hinkley Point C Community Fund
- Ninesquare Trust
- Medlock Charitable Trust
- Fairfield Charitable Trust
- Sherborne Castle Country Fair
- The Thatchers Foundation

In addition to these organisations, the Trustees are grateful to the many other community groups and individual donors and fundraisers who have given of their time and money during the year.

As in previous years, the Trustees would also like to thank and recognise the work of the staff, past and present, who have continued the successful development of our mentoring operations.

Finally, the greatest thank you is reserved for the volunteer mentors who give so much time, effort, and emotional support to improve the life chances of their young mentees. Our service depends on them.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

Fundraising

In accordance with the Charities (Protection and Social Investment) Act 2016, the fundraising practices employed during 2018-19 are outlined below.

The charity conducted its own fundraising efforts during the year and did not employ the services of any professional fundraiser. The charity's fundraising activities involved a variety of methods including making proposals to grant-making bodies; appealing to businesses and other organisations for donations; cash collections (enabled by invitations from the likes of local supermarkets) and the sale of tickets to a fundraising event.

During its fundraising activities, PROMISEworks did not sell or exchange data with other charities or organisations. The charity did not make cold calls, nor did it engage in any persistent or intrusive practices with any of its supporters or the general public, including vulnerable individuals. Supporters were not asked for money over the phone.

Financial Review

Financial Controls

The necessary financial processes and procedures have been set out in a Finance Manual. The procedures outlined therein are followed at all times by trustees, staff and volunteers.

The Finance Manual includes the customary internal controls on receipts and payments. All payments must be authorised by trustees or the appropriate delegated authority. Online banking payments require input and authorisation and cheques require signature by two authorised signatories. Expenses may be reimbursed to volunteers, trustees and staff where costs are incurred in their role in the normal course of charity business.

Reserves Policy

In principle, PROMISEworks aims to maintain free reserves which are available for its general purposes, i.e. funds which are not restricted, designated or otherwise committed, at a level which is likely to sustain its activities over an appropriate period and, in doing so, minimise any disruption to our mentees.

PROMISEworks wants to grow its services to children and young people but will temper all growth decisions by reference to this policy.

The success of the PROMISEworks mentoring model is founded upon the long-term promise that is made to every young mentee when they join the programme - that they can count on having their mentor for at least two years. The fidelity of this promise must be protected for the service to continue to be effective.

If the charity failed it could cause significant distress to mentees. Suddenly losing the trusted relationship with their mentor, perhaps the first trusting relationship they had ever

Promise Works Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2019

experienced, could be traumatic and only serve to exacerbate a young person's problems. Consequently, the PROMISEworks Reserves Policy has been designed to minimise the risk of breaking these promises for purely financial reasons. This translates, in financial terms, into maintaining enough unrestricted funds (or firm pledges) to cover the cost of completing all the promises that have been made to our children and young people. To this end, the Trustees of PROMISEworks have designated two funds to represent these financial commitments:

- Close Down Costs – this reflects the costs that are likely to be incurred during a six-month run-down period once a decision to close the service had been taken. During this time, mentoring services will be continued where appropriate
- Complete Promises – estimates the costs associated with funding a third-party organisation to support and supervise volunteer mentors as they complete the remainder of any two year promises still outstanding at the end of the six-month Close Down period

Designated Funds

In addition to the Reserves-related designated funds described above, the trustees may earmark unrestricted funds for specific charitable purposes in accordance with the charity's objectives. At the end of the 2018-9 financial year, the Trustees had retained two such additional designated funds:


- Hardship - for the benefit of children and young people living in poverty and to help fund their immediate short-term needs for food, shelter, clothing, heat, light & power and other basic and essential needs.
- Mental Health – to cover the costs of occasional therapeutic counselling sessions arranged to help some of our young people cope with various issues in their lives.

Risk Assessment

As referred to above, the trustees regularly review the risks to which the charity is exposed and minimise these risks through implementation of such controls and procedures as they deem appropriate to the probability and severity of risk.

The charity has a safeguarding policy which is reviewed every year.

The trustees' annual report was approved on 21st April '20 and signed on behalf of the board of trustees by:


K A O'Donnell
Trustee

Promise Works Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Promise Works Limited

Year ended 30 November 2018

I report to the trustees on my examination of the financial statements of Promise Works Limited ('the charity') for the year ended 30 November 2019.

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).

Promise Works Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Promise Works Limited

Year ended 30 November 2018

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.

Neil Kingston FCA

For and on behalf of
Burton Sweet Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

21.4.2020

PROMISE WORKS LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 NOVEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
Donations and legacies	5	95,439	20,715	116,154	88,178
Other trading activities	6	9,807	-	9,807	462
Investments	7	485	-	485	162
Total income		<u>105,731</u>	<u>20,715</u>	<u>126,446</u>	<u>88,802</u>
Expenditure on:					
Raising funds	8	841	-	841	232
Charitable activities	9	121,670	9,320	130,990	66,077
Total expenditure		<u>122,511</u>	<u>9,320</u>	<u>131,831</u>	<u>66,309</u>
Net income/(expenditure) and net movement in funds		(16,780)	11,395	(5,385)	22,493
Total funds at start of year	20	148,017	744	148,761	126,268
Total funds at end of year	20	<u>131,237</u>	<u>12,139</u>	<u>143,376</u>	<u>148,761</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 14 to 20 form part of these financial statements

PROMISE WORKS LIMITED
Statement of Financial Position
YEAR ENDED 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	16	1,162	624
		<u>1,162</u>	<u>624</u>
Current assets			
Debtors	17	5,175	2,309
Cash at bank and in hand		156,764	155,788
		<u>161,939</u>	<u>158,097</u>
Liabilities			
Creditors : amounts falling due within one year	18	(19,725)	(9,960)
Net current assets		<u>142,214</u>	<u>148,137</u>
Total assets less current liabilities		<u>143,376</u>	<u>148,761</u>
Net assets		<u><u>143,376</u></u>	<u><u>148,761</u></u>
FUNDS			
Unrestricted funds		131,237	148,017
Restricted funds		12,139	744
Total funds	20	<u><u>143,376</u></u>	<u><u>148,761</u></u>

For the year ending 30 November 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

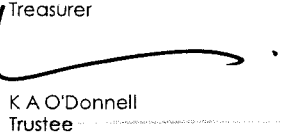
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Trustees on 21.4.20 and are signed on their behalf by:



K Robinson
Treasurer



K A O'Donnell
Trustee

The notes on pages 14 to 20 form part of these financial statements

PROMISE WORKS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2019

	2019 £	2018 £
Net income	(5,385)	22,493
Adjustments for		
Depreciation of tangible fixed assets	502	344
Other interest receivable and similar income	(485)	(162)
Accrued Expenses	4,969	3,626
Changes in		
Trade debtors and other debtors	(2,866)	(2,309)
Trade and other creditors	4,796	474
Cash generated from operations	<u>1,531</u>	<u>24,466</u>
Interest received	485	162
Net cash from operating activities	<u>2,016</u>	<u>24,628</u>
Cash flow from investing activities		
Purchase of intangible assets	(1,040)	(340)
Net cash used in investing activities	<u>(1,040)</u>	<u>(340)</u>
Net increase in cash and cash equivalents	976	24,288
Cash and cash equivalents at the beginning of the year	<u>155,788</u>	<u>131,500</u>
Cash and cash equivalents at the end of the year	<u>156,764</u>	<u>155,788</u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 20 form part of these financial statements

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Tilham Farm, Baltonsborough, Glastonbury, Somerset, BA6 8QA.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3 Accounting policies

Basis for preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Since the year end the Charity has faced the emergency created by the global Corona Virus pandemic. The Board has taken all necessary steps to limit expenditure and adjust working practices and is satisfied about the charity's ability to continue as a Going Concern

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

3 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment 33% Straight line

4 Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

5 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations				
Personal donations	17,816	-	17,816	17,677
Corporate Donations	19,873	-	19,873	7,959
Grants received				
Tampon Tax Community Fund (SCF)	-	8,576	8,576	-
Hinkley Point C Community Fund (SCF)	-	11,639	11,639	-
Prowde Foundation	-	500	500	-
Fairfield Charitable Trust	24,000	-	24,000	-
Medlock Charitable Trust	15,000	-	15,000	-
Royal London Community Matter Fund (SCF)	5,000	-	5,000	8,930
Ninesquare Trust	10,000	-	10,000	10,000
Sherborne Castle Country Fair	3,750	-	3,750	4,500
BBC Children in Need	-	-	-	1,972
Mactaggart Third Fund	-	-	-	30,000
Ryklow Trust	-	-	-	3,360
Co-op Community Trust	-	-	-	1,810
Armourers & Braisers Gauntlet Trust	-	-	-	1,880
Other donations and legacies				
Lottery Income	-	-	-	90
	<u>95,439</u>	<u>20,715</u>	<u>116,154</u>	<u>88,178</u>

6 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Fundraising activities	9,807	-	9,807	462
	<u>9,807</u>	<u>-</u>	<u>9,807</u>	<u>462</u>

7 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Interest received	485	-	485	162
	<u>485</u>	<u>-</u>	<u>485</u>	<u>162</u>

8 Expenditure on: Raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Fundraising Costs	841	-	841	232
	<u>841</u>	<u>-</u>	<u>841</u>	<u>232</u>

9 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Assisting vulnerable young people	104,799	8,576	113,375	56,233
Support costs	16,871	744	17,615	9,844
	<u>121,670</u>	<u>9,320</u>	<u>130,990</u>	<u>66,077</u>

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

10 Analysis of Support costs

	Total 2019 £	Total 2018 £
Training Costs	1,677	802
Communications and IT	7,653	2,808
General office	2,339	1,802
Finance Costs	99	72
Governance costs	5,847	4,360
	<u>17,615</u>	<u>9,844</u>

11 Independent examination fees

	Total Funds 2019 £	Total Funds 2018 £
Fees payable to the independent examiner for: Independent examination fees	1,046	1,107
	<u>1,046</u>	<u>1,107</u>

12 Trustee remuneration and expenses

No remuneration or other benefits from employment within the charity or a related entity were received by trustees.

13 Net income/(expenditure) for the year

This is stated after charging:

	2019 £	2018 £
Depreciation	502	344

14 Taxation

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

15 Statement of Financial Activities comparative figures

For the year ended 30 November 2018	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Income from:			
Donations and Legacies	77,276	10,902	88,178
Other trading activities	462	-	462
Investments	162	-	162
Total income	<u>77,900</u>	<u>10,902</u>	<u>88,802</u>
Expenditure on:			
Raising funds	232	-	232
Charitable activities	47,654	18,423	66,077
Total expenditure	<u>47,886</u>	<u>18,423</u>	<u>66,309</u>
Net income/(expenditure) for the year	30,014	(7,521)	22,493
Transfers between funds	278	(278)	-
Net movement in funds	<u>30,292</u>	<u>(7,799)</u>	<u>22,493</u>
Total funds at start of year	117,725	8,543	126,268
Total funds at end of year	<u>148,017</u>	<u>744</u>	<u>148,761</u>

PROMISE WORKS LIMITED
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YEAR ENDED 30 NOVEMBER 2019

16 Tangible fixed assets	Equipment £	Total £
Cost or valuation		
At 1 December 2018	1,148	1,148
Additions	1,040	1,040
Disposals	-	-
At 30 November 2019	<u>2,188</u>	<u>2,188</u>
Depreciation		
At 1 December 2018	524	524
Charge for the year	502	502
Disposals	-	-
At 30 November 2019	<u>1,026</u>	<u>1,026</u>
Net book value		
At 30 November 2019	<u>1,162</u>	<u>1,162</u>
At 30 November 2018	<u>624</u>	<u>624</u>
17 Debtors	2019 £	2018 £
Due in less than one year:		
Trade debtors	4,000	-
Prepayments and accrued income	1,175	2,309
	<u>5,175</u>	<u>2,309</u>
18 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	1,402	1,885
Accruals and deferred income	12,065	7,096
Social security and other taxes	6,258	979
	<u>19,725</u>	<u>9,960</u>

19 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

20 Movement in funds

For the year ended 30 November 2019

	At 1 Dec 2018 £	Income £	Expenditure £	Transfers £	At 30 Nov 2019 £
Restricted funds					
Somerset Community foundation - Start up	744	-	(744)	-	-
Tampon Tax Community Fund (SCF)	-	8,576	(8,576)	-	-
Hinkley Point C Community Fund (SCF)	-	11,639	-	-	11,639
Prowde Foundation	-	500	-	-	500
	<u>744</u>	<u>20,715</u>	<u>(9,320)</u>	<u>-</u>	<u>12,139</u>
Unrestricted funds					
General funds	61,508	105,731	(122,511)	5,490	50,218
Designated Funds:					
Hardship Fund	609	-	-	-	609
Mental Health	1,000	-	-	-	1,000
Complete Promises	44,800	-	-	(19,680)	25,120
Closedown Costs	40,100	-	-	14,190	54,290
	<u>148,017</u>	<u>105,731</u>	<u>(122,511)</u>	<u>-</u>	<u>131,237</u>
Total funds	<u><u>148,761</u></u>	<u><u>126,446</u></u>	<u><u>(131,831)</u></u>	<u><u>-</u></u>	<u><u>143,376</u></u>

Restricted funds

The Tampon Tax Community Fund is a grant restricted to the direct staff costs, staff expenses and volunteer expenses associated with supporting work for new female mentees. The fund was exhausted in the year.

Somerset Community Foundation (Start-up costs) is a grant restricted to the purchase of a defined list of capital and other one-off items associated with establishing the delivery option. This fund was exhausted in the year to part purchase the new website.

Hinkley Point C Community fund is a grant that supports the establishment of a mentoring service in the Birdgewater/Sedemoor region on the county.

Designated funds

The Closedown Costs designated fund reflects a prudent estimate of the costs that would be incurred over the six months following any decision to close the mentoring service. Some of the charity's own staff would be retained during this period to manage the closure and to support the ongoing mentoring relationships.

The Complete Promises designated fund reflects an estimate of the costs that would be incurred by the charity in funding a third-party organisation to support those mentoring relationships that still had some of their two-year promise to complete at the end of the six-month Closedown period.

Transfer of funds

The fund transfers between general funds and the designated funds are to reflect changes during the year in respect of reserve targets for Complete Promises and Closedown Costs.

PROMISE WORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

20 Movement in funds (continued)

For the year ended 31 November 2018

	At 1 Dec 2017 £	Income £	Expenditure £	Transfers £	At 30 Nov 2018 £
Restricted funds					
Mental health fund	(62)	-	-	62	-
Somerset Community foundation - Start Up	1,612	-	(528)	(340)	744
Somerset Community foundation - Direct Costs	4,852	8,930	(13,782)	-	-
BBC Children in need	2,141	1,972	(4,114)	-	-
	<u>8,543</u>	<u>10,902</u>	<u>(18,424)</u>	<u>(278)</u>	<u>744</u>
Unrestricted funds					
General funds	117,116	77,900	(47,886)	(85,622)	61,508
Designated Funds:					
Hardship Fund	609	-	-	-	609
Mental Health	-	-	-	1,000	1,000
Complete Promises	-	-	-	44,800	44,800
Closedown Costs	-	-	-	40,100	40,100
	<u>117,725</u>	<u>77,900</u>	<u>(47,886)</u>	<u>278</u>	<u>148,017</u>
Total funds	<u>126,268</u>	<u>88,802</u>	<u>(66,310)</u>	<u>-</u>	<u>148,761</u>

The Mental Health Fund relates to an earlier grant from the JUMBO Trust and not the current designated fund of the same name.

The Somerset Community foundation - Direct costs relates to the grants from Michael Samuel Charitable Trust and C&J P Fund provided via the Somerset Community Foundation

21 Analysis of net assets between funds

	Unrestricted Designated Funds £	Restricted Funds £	Total £
As at 31 November 2019			
Tangible fixed assets	1,162	-	1,162
Other net assets	130,075	12,139	142,214
	<u>131,237</u>	<u>12,139</u>	<u>143,376</u>
As at 31 November 2018			
Tangible fixed assets	624	-	624
Other net assets	147,393	744	148,137
	<u>148,017</u>	<u>744</u>	<u>148,761</u>