

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2022

Promise Works Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2022

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Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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 2022.

Reference and administrative details

Registered charity name	Promise Works Limited
Charity registration number	1145692
Company registration number	07665606
Principal office and registered office	7 Castle Street Bridgewater Somerset TA6 3DT
The trustees	M S Conway K A O'Donnell R H Peto L Martin (Resigned 6 October 2022) C E Drew M G Elliott A R Holmes (Resigned 16 October 2022) T Knight
Independent examiner	Joshua Kingston BSc. ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

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

Year ended 30 November 2022

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.

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 General Manager
- Continuous professional development of all members of the team
- Regular internal audits conducted by the Safeguarding Lead Trustee

These requirements are all reflected in the charity's Safeguarding Policy which is reviewed on an annual basis.

Each year, in the light of this risk management process, the charity reviews its insurance arrangements to ensure that it is adequately covered should any worst cases transpire.

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Year ended 30 November 2022

Risk Assessment

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, taking into consideration the likelihood of occurrence and the potential severity of each risk.

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

Objectives and activities

The objects of the charity are:

- to help vulnerable children, young people and families in Somerset and nationally by providing practical and emotional support, and;
- 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 recovery, consolidation, and continued growth

As we emerged from the COVID-related strictures that dominated our previous two years, our mentoring operations in 2021-22 year were characterised by two contrasting features – consolidation and fundamental change:

- Consolidation relates to the successful establishment of the Area Coordinator organisation as we grow the service. While supporting the basic delivery model, each of the Area Coordinators has used their own skillset, local knowledge and networks to develop a service to meet the specific needs of their region.
- Fundamental change came from mid-year with the appointment of our General Manager as we began the development of our new, more sustainable management organisation.

We continued to grow the number of children and young people that we support, matching a further 61 vulnerable children and young people with a trained volunteer mentor. Since we started our service in April 2017, we have now completed 260 such matches.

Thirty-four young people graduated successfully from the scheme during the year. These graduates felt ready to dispense with the formal support of their mentor, each confident that the programme had helped them to build their own "life that works".

We have become an important part of Somerset's support network. Increasingly, other agencies are turning to us as one of the very few long-term interventions still available. Consequently, referrals

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Year ended 30 November 2022

have significantly outpaced matches. Over the year, we received a total of 281 valid referrals, ending the year with a waiting list of 417 children and young people. This ever-increasing waiting list is a major challenge.

This period has seen the start of profound organisational change. In May 2022, funded by a grant from the National Lottery Reaching Communities Fund, we appointed our first General Manager and commenced the careful transition from volunteer- to employee-led operational leadership. This grant is also funding a recruitment programme to increase our capacity. A part-time administrator was added in November and plans are in place to add two new case holders during 2023.

General economic downturn and increased funding competition meant that, financially, we started the year on a pessimistic note. However, we ended the year having raised £320,686, a 29% increase on the previous year.

In June, our relatively new service was honoured with the Queen's Award for Voluntary Service, one of only two organisations in Somerset to receive this award in the year of Her Majesty's Platinum Jubilee. In recognition of the vital role they have played in our success, in October, our volunteers were invited to join the trustees and staff at a celebration ceremony where we received the award from the Lord Lieutenant of Somerset, Mrs Annie Maw. We are immensely proud of this as recognition of the work done by our wonderful volunteers.

Delivery Performance

Since the service started in April 2017, by the end of November 2022 260 children and young people had been carefully matched with a long-term volunteer mentor.

We began the year supporting 116 mentoring relationships, growing by 6 to 122 ongoing relationships by the end of the year. At face value, these results suggest an inadequate performance against our original plan to close the year supporting 146 ongoing relationships. However, delving deeper into the constituent parts of the process – matches and disengagements – reveals the underlying reason for this unexpected result. While the monthly rate of new relationship matches was better than we had planned, the year saw a significant increase in the number of disengagements.

During the year, 55 relationships closed, 36 more than had been forecast in our original plan. These disengagements were for a variety of reasons:

- 34 young people “graduated” from the scheme; their successful mentoring relationships having come to an end by mutual agreement. This made a total of 76 successful graduations since the programme began
- 17 relationships were closed for unavoidable reasons such as the young person moved out of the county or where severe mental health problems meant that support for the young person was beyond the scope of a volunteer-delivered service
- 4 young people or their parents disengaged prematurely from the scheme due to a mismatch between mentor and mentee/their family

The variance to the original forecast was caused by a variety of unrelated factors, including the following:

- Some closures were held over from the COVID-affected period until normal face-to-face arrangements had resumed, so allowing the closures to be celebrated properly

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Year ended 30 November 2022

- The level of need and distress amongst the young people referred to our service has increased. As a consequence, our team is trying harder to match the more difficult cases. This results in the early fragility of some relationships.
- Post pandemic we have seen a significant rise in poor mental health amongst both the young people referred to us and their immediate family members. This has led to 11 instances where the mentoring relationship has ended early. This is because the young person is not in a place where he or she is able to invest mentally in the relationship or the parent's illness has become an obstructive factor
- As the team develops, they are building a better awareness of when relationships have run their useful course. In addition, they have become better at closing these mature relationships, helping the mentee and mentor to find new ways of maintaining their friendship while encouraging the latter to take on the support of another young person
- Very sadly two mentors had to step back due their own medical issues
- Most unusually, we halted two mentoring relationships because we perceived that the risk to the mentors involved had become too great

The increase in disengagement numbers has also driven a reduction in success rate. In essence, the increase was disproportionately in categories that do not qualify as successful graduations. Overall, 62% of the 55 disengagements were considered as successful. This compares with 27 total disengagements in the previous year, 74% of which were successful graduations.

As a testament to the matching skill of our staff, since the commencement of the service over five years ago, only seven relationships have broken down due to a "mismatch" – where the mentor and young person just did not like each other.

The demand for our service continues to increase. The 281 referrals received in 2021-22 took the total received since launch in 2017 to 837. The 417 open applications at the end of the year represented a 69% increase in our waiting list over the course of the year.

This ever-increasing waiting list is a significant issue for our service. Referrals stay on the list for two years, with a check made after 12 months to confirm that the referral is still valid. Any delay in getting help to a vulnerable child is an issue but there can be additional reasons why this long waiting list is inappropriate. Not least of these is the potential effect it may have on the referring agency, who might see their role as closed once they have referred the young person to PROMISEworks, perhaps encouraging them to halt the search for additional help.

All of the children and young people on the list meet our referral criteria and would benefit significantly from the help of a mentor. Given that Somerset has very few, if any, long-term alternatives to PROMISEworks, it is likely that we will always be oversubscribed.

To effect good matches, we will always need to have an imbalance of numbers between potential mentors and mentees. Ideally, this would be more mentors than young people. We are a very long way from that ideal.

We are exploring several options to address this challenge of a constantly expanding waiting list. These options and their consequences are complex and involve a number of constituencies – referring agencies, young people, families, staff etc.. We are making assumptions about what each of these groups might feel about these potential changes. To improve this situation and canvas different opinions, we are planning to use this subject as the first to be addressed by our new Advisory Group, drawing together representatives of all of the stakeholder groups that have a vested interest in the success of PROMISEworks.

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Volunteer Recruitment & Training

We have always been proud of the mentor training that we provide. It is regularly praised by course members and cited as a major benefit of being a PROMISEworks volunteer. Over the year, we further consolidated our training resources around two lead trainers and the introduction of a Volunteer handbook.

Given this effort and expertise, it has been disappointing when, after weeks of preparation, trainees drop out with little or no warning on the eve of a course. This happened with increasing regularity over the course of 2021-22. Where we had planned to train 10 to 12 students, some course numbers dropped to 5 or 6 trainees. The dropouts were often so late that they left little or no time to fill the gaps. They risked our ability to reduce the waiting list and training smaller groups was an inefficient use of our scarce resources.

Various innovations are being trialled to address this issue, including increasing the over-booking of course numbers on the expectation of increased dropouts. This will be matched with the option to run additional, unscheduled courses at short notice should a surge in recruitment persist.

Despite these problems, across the year we were able to train a total of 46 new volunteers on 6 courses. 42 of these trainees went on to be matched with a child or young person (some matches being completed after the end of the financial year). At the end of the year, in addition to the 122 on-going relationships there were 9 matches in progress with a further 6 trained mentors awaiting the start of their matching or re-matching process.

In our plans for 2023, we have identified the need for a larger, more robust and reliable pipeline of mentoring volunteers. This will be the operations team's primary focus during the year. Improving our social media offering will be a vital element of this programme. Rather than rely upon volunteer support in this area, we have enlisted the services of a specialist, Yeovil-based digital marketing company.

Staffing & Organisation

At the end of the year, we said goodbye to Rod Salter, our Delivery Manager. Rod was the founding father of the PROMISE approach of long-term mentoring based on Attachment Theory, which has been shown to be so successful. Everyone at PROMISEworks wishes him well with his planned activities, especially writing and lecturing.

The National Lottery Reaching Communities Fund (NLRCF) grant announced at the end of 2020-21, is enabling us to transition to a more sustainable, employee-led organisation as well as increase our capacity to recruit, match and support more mentors.

Driven by our acute awareness of safeguarding factors, we have always taken a careful, measured approach to the recruitment and induction of new team members. Wherever possible, induction periods are staggered to ensure that the team's attention is focused upon the support of a single new recruit. Thus, with additional capacity our most pressing need, our first task under the NLRCF grant was to recruit additional case holding capacity in our most oversubscribed region, South Somerset.

In February, we were delighted to recruit Louise Wallace. Louise has extensive skills and experience gained working in a very similar role for Somerset County Council's volunteer-delivered Independent Visiting & Advocacy service, Route 1.

We then turned our attention to the recruitment of our General Manager. Recognising the likelihood of internal applications, we enlisted the help of external expertise to provide independent voices in our

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deliberation and selection process. We are indebted to Dawn Carey (Operations Manager – In Charley's Memory) and Jasmine Wark (Business Manager – Somerset Safeguarding Children Partnership) for their inputs and diligent involvement in the interview process. With the confidence that they instilled in that process, we selected an internal candidate, Ali Hart, previously our South Somerset Area Coordinator.

We believe that our selection has been vindicated. Many of the successes and highlights presented in this report are testament to our decision to appoint Ali. She is already leading the charity in her own inimitable way and building the next phase of our development.

We are also proud of the team that Ali is building. As we shift the emphasis from volunteers to employed staff, each of our Area Co-ordinators has assumed an additional functional responsibility alongside their operational duties. John Chambers in Mendip and Louise Wallace in South Somerset now share the role of Lead Trainer, significantly increasing the flexibility within our training programme. John also leads on the redesign of our impact evaluation model while Louise has assumed the vital role of Designated Safeguarding Lead. In Sedgemoor, Sarah Taylor has become our Trauma Recovery Lead, delivering all neuroscience sessions in our training. In Taunton & West Somerset, Christell Charles has assumed the role of Equality, Diversity and Inclusivity Lead.

Sonja Finely, Finance & Administration Manager has continued to improve the core services, processes and procedures upon which our charity depends. As Sonja's workload has expanded significantly, in November 2022, she was joined by Becca Williams as Finance & Administration Assistant. Becca's position is also funded by the NLRCF grant. We welcome Becca to the team.

In previous years, we have been able to report the successful expansion of our Board of Trustees. Unfortunately, towards the end of 2021-22, changes in personal circumstances forced Lucy Martin and Andrew Holmes to resign their positions. Everyone at PROMISEworks thanks them for their invaluable contributions and wishes them good fortune in all their future endeavours.

Improved Support to our Team

Our new General Manager brings a different style of leadership to the organisation. As a first step, she has assessed the requirements of the role against her own skill set and placed that assessment in the context of a service which will double the number of children and young people it supports over the next 3-4 years. She has identified a need to do some things differently so that we can grow our service and keep everyone safe and well in the process.

Consequent upon Ali's assessment, we have identified the need for specialist support to the case holding team. This takes the form of external clinical supervision. We have secured funding from Somerset Community Foundation to trial an arrangement which will introduce third party clinical supervisors into our oversight arrangements. It will also fund the cost of training Ali herself as a clinical supervisor. Access to external clinical supervision support will allow our case holding team to seek help with and derive learning from difficult/atypical cases. This will provide fresh perspectives upon how our mentoring relationships might be better supported.

Our case holders will also have direct access to a clinical supervisor for help with any personal difficulties that they themselves might experience due to a high case load or a particular case that could trigger something in their own memory or background.

We are continually seeking ways to improve the support we provide to our mentors and other volunteers. During 2021-22, alongside the regular, general improvements that we made to our website, Sonja Finely led a project to introduce a private Mentors' Area. This provides volunteers with

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direct access to a wide range of resources including ideas for mentee activities, training course materials, charity policies and administrative support.

Research Project – Assessing the impact of the PROMISEworks mentoring model

At the end of 2020-21, we secured funding from the Cyril & Eve Jumbo Charitable Trust to support a study of the PROMISEworks mentoring model by Professor Rudi Dallos, Emeritus Professor of Psychology at the University of Plymouth. Over the last decade, Professor Dallos has become very familiar with our work, having completed two similar studies of the earlier PROMISE model upon which our service is based. The work, involving in-depth interviews of twenty mentor-mentee pairings, began early in 2022 and is almost concluded.

Interim reports suggest that the results of the research have been excellent, underlining all that we could have hoped for in terms of confirming the value of our mentoring approach. A summary form of the research report is expected early in 2023, ahead of the academic treatise which will need to go through peer review etc. prior to publication. It will be used to educate our training and development work as well as support future proposals.

Fundraising Performance

The almost unanimous opinion within the third sector seems to have been that 2021-22 was a difficult year for charity fundraising. Many larger funders were in the equivalent of hibernation, closing their doors to new applications while they digested the effects of COVID-19. Several used this fallow period to reassess their funding strategies, re-emerging with completely new objectives and demanding different deliverables from charity applicants.

Overlaying these movements in the funding arena has been the parlous state of the economy and the cost increases and increases in service demand that this has meant for charities. Every funding source now seems to be chased by an increasing number of equally deserving causes.

Recognising these difficulties early in the year, we placed an emphasis upon cost management. All discretionary expenditure was considered carefully and new recruitment delayed where that would not be detrimental to the service we provide.

However, having started 2021-22 on a cautious note, our fundraising year was rescued by an initiative taken by a volunteer mentor who organised a dinner event with her circle of friends. Both directly and indirectly, that effort led to over £60,000 of new income from personal and corporate donors. As a result, we registered a fundraising income of £319,303 for the year, only £28,301 behind our original budget.

While we were able to maintain our immediate income, we were not successful in our target of adding appreciably to the bow wave of income pledged for future years. This is a major fundraising objective for 2022-23 as we look to build a long term, sustainable funding position.

The fundraising income for the year breaks down as follows:

	£
Personal Donations (including JustGiving)	29,423
General Fundraising (public appeals etc)	3,087
Fundraising Events	8,690
Corporate Donations	49,061
Unrestricted Grants	95,000
Restricted Grants	<u>134,042</u>
Fundraising Total	319,303

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Year ended 30 November 2022

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 following, provided via the good offices of Somerset Community Foundation (in addition to grants received directly from the Foundation itself):
 - Michael Samuel Charitable Trust
 - C&JP Fund
 - Hinkley Point C Community Fund
 - The Corton Hill Trust
 - The High Sheriff's Charitable Trust
- The National Lottery Reaching Communities Fund
- Ninesquare Trust
- The Prudence Trust
- The Perivoli Foundation
- Gravis Capital Management
- Irwin Mitchell (Bristol)
- Summerfield Developments
- Cyril & Eve Jumbo Charitable Trust
- Cooper Associates
- Bruton Town Council
- Leonard Laity Stote Charitable Trust
- The Swire Charitable Trust
- Adfal Trust
- Charles Dowding Open Day
- Sherborne Country Fair
- Basil Samuel Charitable Trust
- Taunton Round Table
- My Brain Books
- Burns the Bread, Glastonbury – for both financial support and the invaluable practical assistance of allowing us to share their storage facilities

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 in support of PROMISEworks during the year.

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

Finally, as always, we reserve our greatest thanks and appreciation for the volunteer mentors upon whom our service depends. It is their dedication and commitment that improves the life chances of our children and young people.

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

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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 closure period and, in doing so, minimise any adverse consequences for 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 each 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 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 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 unrestricted cash holding that is likely to be needed during a controlled, six-month run-down period once a decision to close the service has been taken. During this time, mentoring services would continue as necessary.
- Complete Promises – represents the additional cash holding needed to fund a third-party organisation to support and supervise volunteer mentors as they complete the remainder of any promises still outstanding at the end of the six-month Close Down period.

When taken together, the Closedown Costs and Completed Promises designated funds represent the minimum unrestricted cash holding needed by the charity to maintain a safe service in the event of closure. It is, in effect, the charity's minimum reserve holding.

The charity uses a detailed model to estimate these two designated funds, identifying, in essence, the minimum unrestricted cash holding (reserves) that must be in place to ensure the maintenance of a safe service for those children and young people we support. At the end of the year, this model identified a minimum reserves fund level of £131,969. This was adequately supported by the actual unrestricted free reserves of £190,229.

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 2021-22 financial year, the Trustees had retained two such additional designated funds:

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Year ended 30 November 2022

- 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.

Statement of trustees' responsibilities

The trustees (who are also directors of Promise Works Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 21st March 2023 and signed on behalf of the board of trustees by:



K A O'Donnell
Trustee

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

Year ended 30 November 2022

I report to the charity trustees on my examination of the financial statements of Promise Works Limited ('the charity') for the year ended 30 November 2022.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Joshua Kingston

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 21 March 2023

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Grants, donations and legacies	2	173,484	134,042	307,526	247,980
Other trading activities	3	12,407	-	12,407	678
Investments	4	753	-	753	148
Total income		<u>186,644</u>	<u>134,042</u>	<u>320,686</u>	<u>248,806</u>
Expenditure on:					
Raising funds	5	7,644	-	7,644	782
Charitable activities	6	102,017	153,979	255,996	196,473
Total expenditure		<u>109,661</u>	<u>153,979</u>	<u>263,640</u>	<u>197,255</u>
Net income/(expenditure) and net movement in funds	9	76,983	(19,937)	57,046	51,551
Total funds at start of year	16	119,814	87,636	207,450	155,899
Total funds at end of year	16	<u>196,797</u>	<u>67,699</u>	<u>264,496</u>	<u>207,450</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 15 to 25 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As at 30 November 2022

Company number: 07665606

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,568	2,044
		<u>1,568</u>	<u>2,044</u>
Current assets			
Debtors	13	4,021	2,193
Cash at bank and in hand		284,555	225,814
		<u>288,576</u>	<u>228,007</u>
Liabilities			
Creditors : amounts falling due within one year	14	(25,648)	(22,601)
Net current assets		<u>262,928</u>	<u>205,406</u>
Total assets less current liabilities		<u>264,496</u>	<u>207,450</u>
Net assets		<u>264,496</u>	<u>207,450</u>
FUNDS			
Unrestricted funds			
General funds	17	59,828	15,910
Designated funds	17	136,969	103,904
Restricted funds	17	67,699	87,636
Total funds		<u>264,496</u>	<u>207,450</u>

For the year ending 30 November 2022 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 March 2023 and are signed on their behalf by:

Tula Knight

T Knight
Trustee

The notes on pages 15 to 25 form part of these financial statements

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' annual report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

1 Accounting policies (*continued*)

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Plant and machinery - over 3 years; straight line
Equipment - over 3 years; straight line

Debtors

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

Cash and cash equivalents

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Fund accounting

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

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

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

2 Income from grants, donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Personal donations	29,423	-	29,423
Corporate donations	49,061	-	49,061
Grants received			
Bruton Town Council	-	800	800
Bus Development Grant (SCF)	-	15,000	15,000
Cyril & Eve Jumbo Trust	20,000	7,500	27,500
High Sheriff Charitable Trust (SCF)	2,000	-	2,000
Hinkley Point C Community Fund (SCF)	-	43,731	43,731
Mendip Early Help (SCF)	-	25,000	25,000
Ninesquare Trust	10,000	-	10,000
Orchard Fund (SCF)	5,000	-	5,000
Powell & Samuel (SCF)	5,000	-	5,000
Project Cosmic	-	1,800	1,800
Prudence Trust	30,000	-	30,000
The Leonard Laity Stoate Charitable Trust	1,000	-	1,000
The National Lottery - Covid 19	-	40,211	40,211
The Swire	20,000	-	20,000
Weinstock Fund	2,000	-	2,000
	<u>173,484</u>	<u>134,042</u>	<u>307,526</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Prior year comparatives			
Donations			
Personal donations	17,923	-	17,923
Corporate donations	31,062	-	31,062
Grants received			
Alison Heart - My Brain	-	1,000	1,000
Brent Knoll Parish	200	-	200
Card Factory Foundation	-	1,000	1,000
Cyril & Eve Jumbo Trust	-	2,500	2,500
Fairfield Charitable Trust	20,000	-	20,000
Hinkley Point C Community Fund (SCF)	-	42,944	42,944
Medlock Charitable Trust	15,000	-	15,000
Mendip Early Help (SCF)	-	25,000	25,000
Ninesquare Trust	10,000	-	10,000
Orchard Fund (SCF)	5,000	-	5,000
Powell & Samuel	9,000	-	9,000
Rotary Club of Langport & Somerton Trust	-	980	980
Taunton Fund	-	25,000	25,000
The National Lottery - Covid 19	-	40,211	40,211
Coronavirus Job Retention Scheme	1,160	-	1,160
	<u>109,345</u>	<u>138,635</u>	<u>247,980</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

3 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fundraising activities	11,777	-	11,777	678
Training income	630	-	630	-
	<u>12,407</u>	<u>-</u>	<u>12,407</u>	<u>678</u>

All prior year income from other trading activities was unrestricted.

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest received	753	-	753	148
	<u>753</u>	<u>-</u>	<u>753</u>	<u>148</u>

All prior year income from Investments was unrestricted.

5 Expenditure on: Raising funds

	Total Funds 2022 £	Total Funds 2021 £
Fundraising costs	7,644	782
	<u>7,644</u>	<u>782</u>

All prior year expenditure on raising funds was unrestricted.

6 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Assisting vulnerable young people	85,379	141,463	226,842
Support costs (Note 7)	16,638	12,516	29,154
	<u>102,017</u>	<u>153,979</u>	<u>255,996</u>
Prior year comparatives	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Assisting vulnerable young people	102,669	68,841	171,510
Support costs (Note 7)	18,463	6,500	24,963
	<u>121,132</u>	<u>75,341</u>	<u>196,473</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

7 Support costs

	Total Funds 2022 £	Total Funds 2021 £
Training costs	4,163	3,105
Communication and IT	5,758	8,690
General Office	3,264	3,654
Finance costs	-	68
Professional services	12,358	6,058
Governance costs	2,160	2,107
Depreciation	1,451	1,281
	<u>29,154</u>	<u>24,963</u>

8 Staff costs and numbers

The aggregate payroll costs were:

	2022 £	2021 £
Wages & salaries	171,687	134,164
Social security costs	11,068	7,609
Pension contributions	8,679	6,554
	<u>191,434</u>	<u>148,327</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 7 (2021: 6), calculated on the basis of average headcount.

The key management personnel are considered to be the trustees and members of senior management. The total employment benefits received by key management personnel in the year were £41,964 (2021: £76,264).

Two (2021: One) trustees has been reimbursed for their out of pocket travel and subsistence expenses totalling £555 (2021: £286). No Trustee received any remuneration during the year.

9 Net income/(expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination fee	2,160	2,000
Depreciation	1,451	1,281
	<u>3,611</u>	<u>3,281</u>

10 Taxation

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

11 Statement of Financial Activities comparative figures

	Unrestricted Funds	Restricted Funds	Total Funds 2021
For the year ended 30 November 2021			
Income from:			
Donations and legacies	109,345	138,635	247,980
Other trading activities	678	-	678
Investments	148	-	148
Total income	<u>110,171</u>	<u>138,635</u>	<u>248,806</u>
Expenditure on:			
Raising funds	782	-	782
Charitable activities	121,132	75,341	196,473
Total expenditure	<u>121,914</u>	<u>75,341</u>	<u>197,255</u>
Net income/(expenditure) for the year	(11,743)	63,294	51,551
Transfers between funds	(385)	385	-
Net movement in funds	(12,128)	63,679	51,551
Total funds at start of year	<u>131,942</u>	<u>23,957</u>	<u>155,899</u>
Total funds at end of year	<u>119,814</u>	<u>87,636</u>	<u>207,450</u>

12 Tangible fixed assets

	Plant & machinery £	Equipment £	Total £
Cost or valuation			
At 1 December 2021	1,206	3,364	4,570
Additions	-	975	975
At 30 November 2022	<u>1,206</u>	<u>4,339</u>	<u>5,545</u>
Depreciation			
At 1 December 2021	636	1,890	2,526
Charge for the year	449	1,002	1,451
At 30 November 2022	<u>1,085</u>	<u>2,892</u>	<u>3,977</u>
Net book value			
At 30 November 2022	<u>121</u>	<u>1,447</u>	<u>1,568</u>
At 30 November 2021	<u>570</u>	<u>1,474</u>	<u>2,044</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

13 Debtors

	2022	2021
Due in less than one year:		
Prepayments and accrued income	4,021	2,193
	<u>4,021</u>	<u>2,193</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,130	4,818
Other creditors	5,237	4,970
Accruals and deferred income	14,281	12,813
	<u>25,648</u>	<u>22,601</u>

15 Related party transactions

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds

For the year ended 30 November 2022

	At 1 Dec 2021 £	Income £	Expenditure £	Transfers £	At 30 Nov 2022 £
Restricted funds					
7 Star Foundation - Shine Bright Fund	68	-	(68)	-	-
Bruton Town Council	-	800	(800)	-	-
Business Development (SCF)	-	15,000	(648)	-	14,352
Gooch Charitable Trust	1,687	-	(1,530)	-	157
Hinkley Point C Community Fund (SCF)	23,443	43,731	(34,195)	-	32,979
JUMBO Relationship Fund	1,230	7,500	(8,730)	-	-
Mental Health	2,155	-	(310)	-	1,845
National Lottery Reaching Communities Fund	37,157	40,211	(64,458)	-	12,910
SCF Early Help Mendip Fund	8,349	25,000	(28,045)	-	5,304
Street Parish Council - SPC Grant	924	-	(772)	-	152
Taunton Fund	12,623	-	(12,623)	-	-
Velocity Small Grants - Cosmic	-	1,800	(1,800)	-	-
	<u>87,636</u>	<u>134,042</u>	<u>(153,979)</u>	<u>-</u>	<u>67,699</u>
Unrestricted funds					
General funds	15,910	185,952	(109,026)	(33,008)	59,828
Designated funds:					
Hardship fund	607	692	(635)	3,336	4,000
Mental health	1,000	-	-	-	1,000
Complete Promises	43,397	-	-	11,703	55,100
Closedown costs	58,900	-	-	17,969	76,869
Total Designated funds	<u>103,904</u>	<u>692</u>	<u>(635)</u>	<u>33,008</u>	<u>136,969</u>
Total Unrestricted funds	<u>119,814</u>	<u>186,644</u>	<u>(109,661)</u>	<u>-</u>	<u>196,797</u>
Total funds	<u><u>207,450</u></u>	<u><u>320,686</u></u>	<u><u>(263,640)</u></u>	<u><u>-</u></u>	<u><u>264,496</u></u>

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. There is also a transfer into the designated hardship fund after a decision by the board to bolster this funds to £4,000 in light of the current economic climate.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds (continued)

Prior year comparatives

	At 1 Dec 2020 £	Income £	Expenditure £	Transfers £	At 30 Nov 2021 £
Restricted funds					
7 Star Foundation - Shine Bright Fund	350	-	(232)	(50)	68
Card Factory Foundation Community Fund	-	1,000	(1,000)	-	-
Gooch Charitable Trust	2,718	-	(1,031)	-	1,687
Hinkley Point C Community Fund (SCF)	9,758	42,944	(29,259)	-	23,443
Huish Episcopi Parish Council	500	-	(935)	435	-
JUMBO Relationship Fund	-	2,500	(1,270)	-	1,230
Mental Health	2,030	1,980	(1,855)	-	2,155
National Lottery Reaching Communities Fund	-	40,211	(3,054)	-	37,157
SCF Early Help Mendip Fund	-	25,000	(16,651)	-	8,349
Street Parish Council - SPC Grant	1,798	-	(874)	-	924
Taunton Fund	6,803	25,000	(19,180)	-	12,623
	<u>23,957</u>	<u>138,635</u>	<u>(75,341)</u>	<u>385</u>	<u>87,636</u>
Unrestricted funds					
General funds	54,390	110,072	(121,870)	(26,682)	15,910
Designated funds:					
Hardship fund	552	99	(44)	-	607
Mental health	1,000	-	-	-	1,000
Complete Promises	32,000	-	-	11,397	43,397
Closedown costs	44,000	-	-	14,900	58,900
Total Designated funds	<u>77,552</u>	<u>99</u>	<u>(44)</u>	<u>26,297</u>	<u>103,904</u>
Total Unrestricted funds	<u>131,942</u>	<u>110,171</u>	<u>(121,914)</u>	<u>(385)</u>	<u>119,814</u>
Total funds	<u><u>155,899</u></u>	<u><u>248,806</u></u>	<u><u>(197,255)</u></u>	<u><u>-</u></u>	<u><u>207,450</u></u>

Restricted funds

The **7 Star Foundation - Shine Bright Fund** relates to a grant received specifically for an event at Hallr Woods which was postponed due to the government restrictions in 2020.

Bruton Town Council provided a grant to support our mentoring in the Bruton area. This grant covered the training of 4 mentors and was exhausted in the year.

Business Development (SCF) provided a grant to support our fundraising by obtaining and developing a CRM system and to strengthen our team and our offering by providing training in clinical supervision.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds (continued)

The Card Factory Foundation Community grant was provided to cover the costs of training venues. This grant was exhausted in the year.

The Gooch Charitable Trust issued a grant which was restricted to supporting the mentoring of young people in the Ilminster area.

Hinkley Point C Community fund is a grant that supports the establishment of a mentoring services in the Bridgwater/Sedgemoor region in the county.

The Huish Episcopi Parish Council provided a grant restricted for use by mentors in the Langport area.

The Cyril and Eve JUMBO Charitable Trust has provided a grant to fund a third party evaluation of our mentoring programme.

The Mental Health Fund relates to two funds received in the year from the Pixel Fund and My Brain Books (A. Hart), not the designated fund of the same name. This funding is restricted to providing counselling services to vulnerable children and young people.

The National Lottery Reaching Communities Fund provided a grant via the RC South West Region Programme. This grant is restricted to covering specific employment costs with a view to increasing mentoring across Somerset.

The SCF Early Help Mendip Fund is a grant from Somerset County Council via the Somerset Community Foundation. The grant is restricted to the establishment of mentoring services in the Mendip area of the county.

The Street Parish Council - SPC Grant is restricted to providing mentoring services in Street.

The Taunton Fund relates to grants received from Toroce Investments Limited and Gravis Capital Limited, restricted to covering the costs of a Case Holder in the Taunton area.

Velocity Small Grants - Cosmic provided a grant specifically to help with our SEO and our facebook campaign to attract new mentors. This grant was exhausted in the year.

Designated funds

The Hardship Fund is 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.

The Mental Health Fund is to cover the costs of occasional therapeutic counselling sessions arranged to help some of our young people cope with various issues in their lives. This designated fund represents the Trustees commitment to maintaining a minimum level of funding in this area, should the restricted funds provided for this

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.

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.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

17 Analysis of net assets between funds

As at 30 November 2022

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	1,568	-	-	1,568
Other net assets	58,260	136,969	67,699	262,928
	<u>59,828</u>	<u>136,969</u>	<u>67,699</u>	<u>264,496</u>

As at 30 November 2021

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,044	-	-	2,044
Other net assets	13,866	103,904	87,636	205,406
	<u>15,910</u>	<u>103,904</u>	<u>87,636</u>	<u>207,450</u>

18 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.