

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2024

Promise Works Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2024

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Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2024

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 2023.

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	K A O'Donnell R H Peto C E Drew M G Elliott (Resigned 31 st December 2024) T Knight N Gething M S Conway (Resigned 1 st January 2024) K Mckenzie (Appointed 17 th September 2024)
Independent examiner	Joshua Kingston BSc. ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2024

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.
- Regular clinical supervision of all case holders and the general manager by Somerset Counselling Centre.

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2024

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 – PROMISEworks continued to deliver its commitments

During 2023-24, PROMISEworks focused upon the continued improvement of its service to vulnerable and disadvantaged children and young people (CYP) in Somerset. This translated into delivering the commitments that had previously been made to the charity's two largest funders: the National Lottery Reaching Communities Fund and the Hinkley Point C Community Fund.

These developments had three main themes:

- Expansion, breaking new ground by taking operations into the previously underserved Somerset Coastal region
- Consolidation and growth in our four established regions
- Continued professionalisation, building sustainability into the charity

The new Somerset Coastal region presented characteristically different challenges to the ongoing work in more familiar territories. Sue Bill, the new Somerset Coastal Area Coordinator joined the charity a few weeks before the start of the year. She concentrated on building new relationships and weaving them into an effective network.

In terms of professionalising the service, each of the Area Coordinators (ACs) continued to lead key functions on behalf of the team. Each has gained valuable skills and expertise in disciplines like safeguarding, training, EDI (equality, diversity & inclusion), childhood trauma and fundraising & promotion.

The service continued to be hampered by unfavourable trends in volunteer recruitment, a factor that has been felt nationally across the charity sector. To some extent, the team were able to counter these trends by re-engaging experienced mentors when they were released by the closure of older relationships. These closures were always done in consultation with the CYP involved and with their interest, safety and well-being as the paramount considerations.

During the year, trained volunteer mentors were matched with 77 vulnerable children and young people. Hampered by the limited availability of new volunteers, this is a 16% decrease on the previous year.

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Year ended 30 November 2024

43 young people “graduated” successfully from the scheme – a 12% decrease on 2022-23 (which had seen a particularly high level of successful closures). These young people had all recognised that the formal period of their mentoring relationship had run its course and that, consequently, they were better equipped to manage future life challenges. After these formal closures, many mentoring pairs continued to meet regularly as friends.

Early Help services in Somerset continue to be oversubscribed. PROMISEworks received 311 qualifying referrals during the year from a wide variety of professional agencies. This was identical to the number received in 2022-23.

PROMISEworks has continued to build its reputation and position within the county’s social infrastructure. The number of businesses, other organisations and individuals that support the charity’s work has continued to grow. This growth helped the charity to exceed its fundraising targets for 2023-24.

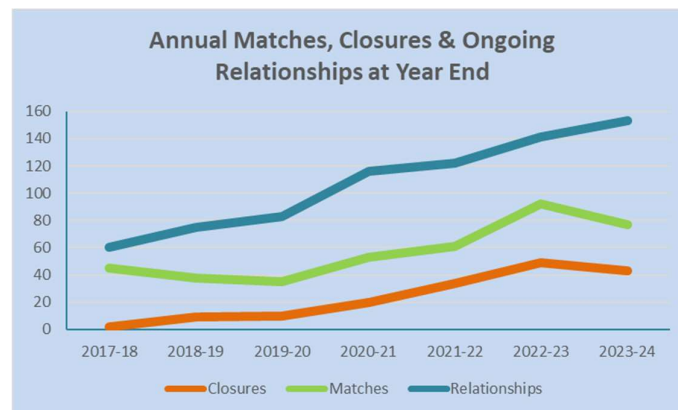


Delivery Performance

Since the service started in April 2017, by the end of November 2024, 443 children and young people had been carefully matched with a long-term volunteer mentor.

From the 141 mentoring relationships in place at the start of the year, the service grew by 12 (8.5%) to 153 ongoing relationships at year end.

With an original plan to complete 90 matches during the year, the team matched 77 new relationships – 14% less than planned. Again, this shortfall is explained by the continued softness in volunteer recruitment. It is the first year that the annual matching target has not been met.



During the year, the team oversaw 65 disengagements compared to the planning assumption of 48. It now seems that the higher rates of disengagement seen in recent years were not a post-COVID aberration. More likely, the average duration of our relationships has permanently reduced. Several factors are likely to have contributed to this including the team’s increased ability to identify and manage the closure of relationships that have maximised the potential benefit to the young people involved.

Promise Works Limited

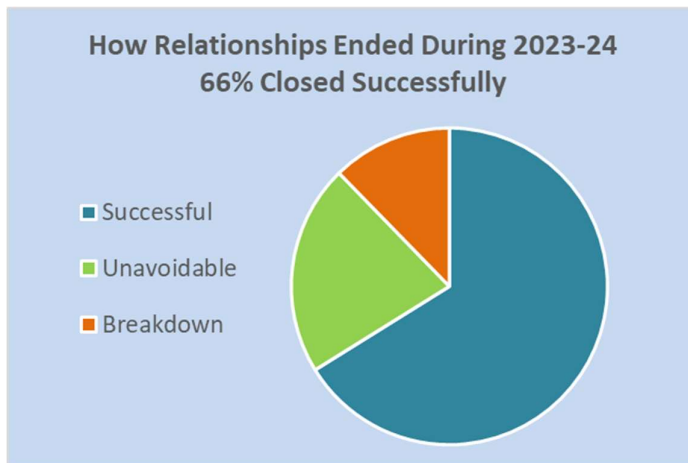
Company Limited by Guarantee

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

Year ended 30 November 2024

The 65 closures seen during the year broke down as follows:

- 43 young people “graduated” from the scheme; their successful mentoring relationships having come to an end by mutual agreement. This was a 12% decrease on the previous year and made a total of 167 successful graduations since the programme began
- 14 relationships were closed for unavoidable reasons such as the young person moved home or where mental health problems meant that support for the young person was beyond the scope of a volunteer-delivered service. This was a similar number to 2022-23 (15)
- 8 young people or their parents disengaged prematurely from the scheme signalling a mismatch between the mentor (or programme) and the mentee or their family. This was similar to the previous year (9). Premature closures are inevitable in a service that is continually striving to understand its ability to support children and young people with more challenging needs. However, the rate of such closures is closely monitored to ensure that this work at the extremities of the service does not affect overall effectiveness and efficiency



In 2022-23, successful graduations represented 67% of all disengagements. These latest figures show a slight increase to 69% during 2023-24.

As in previous years, the demand for mentors continues to outstrip their availability. The 311 referrals received in 2023-24 took the total received since launch in April 2017 to 1,459 and was identical to the number received the previous year.

This rate of referral is only expected to increase, driven in part by the financial problems at local government level. Whilst PROMISEworks does not depend on local government funding, it is indirectly affected by funding and service cuts and how they impact upon the children and families they support. A simple monitoring process has been established to identify when and how the charity should intervene on behalf of those who have been adversely affected. For example, Sam Paull, PROMISEworks South Somerset & Mendip Case Holder, played a crucial role in helping two mentees to obtain support from Adult Social Care, they having fallen off the services radar once they turned 18 years of age.

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Company Limited by Guarantee

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

Year ended 30 November 2024

Volunteer Recruitment & Training

The flat profile in volunteer recruitment is best illustrated in PROMISEworks' training record for the year. This included:

- One of the year's seven scheduled courses was cancelled due to inadequate numbers
- Another was run in our new Coastal region but with only two trainees
- The four other courses that were completed during 2023-24 ran with less-than-optimal numbers – an average of nine trainees per course versus a maximum capacity of 15 per course



In total, 39 new volunteers successfully completed their training during the year, compared to 47 the previous year.

This, at best, flat recruitment performance was achieved by the team's focus upon improvements during the year. For instance:

- Continued programme of social media campaigns
- Different training venues were tried around the county to make attendance easier for trainees
- An evening only course was run, designed to attract people who were unable to take time off work

At the end of the year, there were 143 active mentors supporting 153 ongoing relationships. In addition, three experienced mentors were waiting to be re-matched and seven newly trained mentors were preparing to be matched with their first mentee.

As the year closed, the team were continuing the work focused upon improving the volunteer pipeline. This included:

- Sharing insights while soliciting advice and assistance from experts across the sector
- Developing new, more targeted social media campaigns that will present the potential benefits of mentoring to specific constituencies, including the new ones noted below
- Investing in the PROMISEworks website to ensure that prospective candidates can commit to the training stage quickly and more easily
- Investigating the possibilities presented by new cohorts. For example:
 - Social work and other students who might appreciate the opportunity to build their CV/experience of working with children
 - People who would like to gain experience prior to making a foster care decision
- Formalising the attractiveness of the mentor training course itself by obtaining accreditation from the Open College Network – a process led by one of the Lead Trainers & South Somerset Area Coordinator, Louise Wallace
- Continued examination of new venues and course scheduling to suit local requirements and demand

Since the end of the year, these initiatives are beginning to bear fruit, with 15 trainees booked for the first course that started in early February 2025.

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Year ended 30 November 2024

Staffing & Organisation

As explained in the 2022-23 report, PROMISEworks' recruitment programme has concentrated upon two underlying drivers:

- Growing case holding capacity
- Developing a sustainable, robust organisation, allowing the charity to move away from volunteer toward staff led operations

The latest addition to the team was made in late 2022-23 with the recruitment of the Somerset Coastal Region Area Coordinator.

New capacity was also needed to counter changes made to the case workload expected to be borne by each Area Coordinator. In 2023, the maximum case holding capacity expected of each Area Coordinator was reduced from 40 to 35 ongoing relationships. This was done to reflect the work that each AC does to support functional requirements on behalf of the team. In addition to the five ACs, a single Case Holder focuses solely on matching and supporting ongoing mentoring relationships and is expected to support a maximum of 50 ongoing cases. With 5 ACs and 1 Case Holder, the notional maximum capacity is, thus, 225 ongoing cases.

Exacerbated by the distances involved, the development of service in the new Somerset Coastal region has been slow. It has been burdened by the inevitable inefficiencies of growing a service from scratch. For example, rather than expect trainees to travel to Somerton, our usual training venue, a mid-year course was organised in Wiveliscombe. Initially planned around eight people, for a variety of reasons, only two of the trainees were able to attend. While it was costly to go ahead with this very small group, it was seen as a vital stage in the development of the new region. The two mentors who stayed the course will be excellent additions and have agreed to promote local recruitment. Their mentoring journeys will be documented and presented on social media to help demystify the process for others.

Through the course of 2023-24, those trustees who had, during the charity's formative years, taken prominent operational roles, took further steps backward. They now have limited involvement in day-to-day operational matters and are able to concentrate on governance, strategy, fundraising and external relationship development.

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

Year ended 30 November 2024

Improved Support to our Team

Ali Hart, General Manager, has continued to lead the development of a more professional organisation, one that is able to support the continued growth and maturity of the service. Examples of this work from across the year include:

- **Impact Evaluation** – the development of a comprehensive impact evaluation system was continued, led by John Chambers. Already, this is highlighting the transformative power of long-term, relationship-based mentoring. Initial results confirm that, with the guidance of trained mentors, young people develop resilience, build meaningful connections, and gain the confidence to shape a brighter future for themselves. By assessing mentees' needs at the outset of their mentoring journey, the new method establishes a baseline that helps track the impact of these relationships. The emerging dataset begun in 2023-24 will be augmented in future years to form a substantial, quantitative evidence base. This will underpin the powerful stories that communicate so vividly the challenges faced by the young people and how support from PROMISEworks can change their lives
- **Clinical Supervision** – the relationship with the external service provider, Somerset Counselling Centre, has been firmly established. There are regular facilitated group clinical supervision sessions. These sit alongside timetabled, one-to-one sessions for the General Manager and ad-hoc private counselling for any staff member (or volunteer) who needs extra support
- **Safeguarding** – Designated Safeguarding Lead (DSL), Louise Wallace, has undertaken external courses in areas such as Safeguarding Children in the Digital Age and The Role of the DSL in Voluntary Organisations. She has built this latest knowledge into the mentor training programme. The safeguarding organisation continued to work well during the year. 24/7 coverage was assured by the DSL, supported by two Deputy DSLs, John Chambers and Ali Hart. The structure, processes and operation are overseen by the Lead Trustee for Safeguarding, Carolyn Drew
- **Mentor training** – continues to develop to meet volunteers' needs and, through them, the needs of our CYP. It continues to receive plaudits from attendees including the following commendation from a retired head teacher,

“Safeguarding training was really excellent. Having worked in schools, I have had lots of safeguarding training from a whole array of professionals, and this was the best training I have ever experienced. It was clear, focused and really well tailored to support the mentor role. Thanks”

As noted elsewhere in this report, PROMISEworks is seeking accreditation for its training programme from the Open College Network (which has since been confirmed post year-end). This should assist in the recruitment of new groups of volunteers for whom a professional qualification could be important.

Almost 25% of the mentor training course content examines the neurobiology of childhood and how Adverse Childhood Experiences can affect brain development. Trauma Lead, Sarah Taylor, heads the delivery of these sections. The quality of this training has gone from strength to strength as Sarah's own knowledge grows as a result of her continuing MSc degree studies.

- **Social media** – most volunteer recruitment now begins with an interaction via social media. Given the slowdown in recruitment, a new work programme has been defined that will improve

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Year ended 30 November 2024

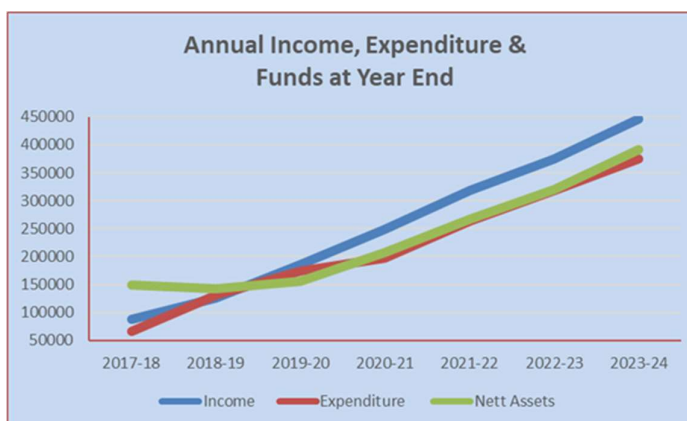
the social media journey that each prospective volunteer makes during these crucial early stages. The intent is to minimise the risk of candidates losing interest or finding more readily available volunteering opportunities

- **Advisory Group** – this group of former mentees and other stakeholders continues to get off the ground, albeit slowly, meeting during the year to agree terms of reference and understand how their activities might best support the future development of the charity. The short-list of areas upon which the group might focus includes looking at the graduation process and examining how the charity might be able to stay in long-term, light touch contact with mentees after the closure of their relationships
- **Collaborative working** – as PROMISEworks establishes its position as an increasingly respected and powerful voice in the county, the charity is developing mutually beneficial relationships with other organisations for the benefit of our children and young people. Examples include:
 - In Charley's Memory & The Space – CYP-focused charities that have followed a similar development path to PROMISEworks and who are keen to share ideas and provide mutual support. This includes working together to create a louder voice for smaller organisations that are focused upon mental health support for CYP
 - Education Support Services (ESS), based in Langport who can accept referrals for CYP who are not accessing education. They also run a community café which provides workshops on cooking & healthy eating.
 - ARK in Merriott (Acts of Random Kindness) who can supply veg boxes for the ESS workshops. Closer collaboration with ARK is also being explored, with joint bidding ideas to be trialled during 2025
 - YMCA – encouraged by Somerset's THRIVE initiative for 16–25-year-olds, PROMISEworks is exploring ways in which a volunteer mentor might support a group of homeless residents in YMCA hostel accommodation, helping them to establish long-term stability in their lives

Financial Strategy

For several years, PROMISEworks' successful financial strategy has focused upon securing larger, long-term funding arrangements that have often included the prospect of continuation funding.

More recently, as the national funding environment weakens, the Trustees have recognised that they cannot always rely upon prospective continuation funding arrangements. Thus, fundraising initiatives and strict cost controls have combined to build a financial buffer that will allow the charity to bridge longer gaps between the establishment of each new long term funding arrangement.



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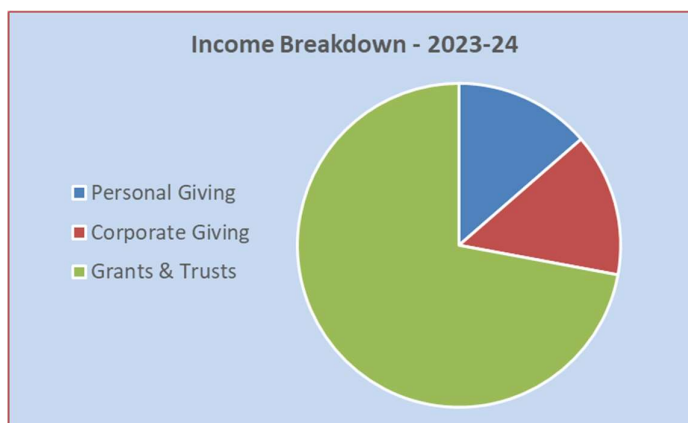
Year ended 30 November 2024

This strategy will likely cause noticeable fluctuations in cash holding levels. For instance, as the charity prepares for the end of the National Lottery Reaching Communities Fund grant in mid-2025, a larger than usual cash holding has been established to protect operations while new funding arrangements are established.

Fundraising Performance

PROMISEworks has always relied almost entirely upon the philanthropy of individuals and organisations. It continues to benefit from the closer relationships that have been built with a wide variety of people and organisations across Somerset. Fundraising Income of £436,377 was 18.6% larger than 2022-23.

The fundraising income for the year breaks down as follows:



	£
Personal Donations (including JustGiving)	41,440
General Fundraising (public appeals etc)	4,872
Fundraising Events	8,685
Corporate Donations	62,378
Unrestricted Grants	97,357
Restricted Grants	217,265
Trading Activities (book sales)	4,380
Fundraising Total	436,377

The Trustees would like to 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:

- Adfal Trust
- Barratt Foundation
- Basil Samuel Charitable Trust
- Bruton Town Council
- Burns the Bread, Glastonbury – for both financial support and the use of their storage facilities
- Cave Foundation
- Charles Dowding Open Day
- CHIMP Management Ltd
- Co-op Community Trust
- Corton Hill Trust (through Somerset Community Foundation)
- Cyril & Eve Jumbo Charitable Trust
- Enmore Golf Club
- Enterprise RAC UK Ltd
- Golden Bottle Trust
- Hinkley Point C Community Fund (through the Somerset Community Foundation)
- Lloyds Bank Foundation

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Year ended 30 November 2024

- My Brain Books
- National Lottery Reaching Communities Fund
- National Farmers Union Mutual Insurance Society
- Ninesquare Trust
- Perivoli Foundation
- Prudence Trust
- Sherborne Castle Country Fair
- Sherborne Classic Cars CIO
- Somerset Community Foundation
- Somerset Community Volunteers Trust
- Taunton BoB Trust
- Tesco Community Grants (via Groundwork UK)
- The Worshipful Company of Grocers

The Trustees & Staff of PROMISEworks are delighted that organisations and individuals apply their energy, networks and creativity to raise funds on behalf of the charity. During 2023-24, these included:

- Walpole Dunn Accountants in Taunton whose Charity of the Year activities over 12 months included completing the Southwest Ultra Marathon Challenge
- Leonardo in Yeovil Trainee Fundraising Committee's Charity of the Year for the second year in succession
- Acorn Solicitors who offered prospective customers a discounted will writing service in return for a donation to PROMISEworks
- Kilver Court Pop-up Christmas Fair who again selected PROMISEworks as their chosen cause at the 2023 event, offering volunteer recruitment opportunities as well as fundraising support
- Legacy Giving – Having been informed of its first future bequest the charity has begun an examination of Legacy Giving arrangements and the potential of this fundraising channel

In addition to the organisations listed above, the Trustees would like to thank the many groups and individual donors and fundraisers who have given of their time, energy and money in support of PROMISEworks during the year.

In 2023-24, exploiting the new trading facilities available on its website, the charity began direct marketing of the My Brain range of books written by Ali Hart, PROMISEworks' General Manager. In previous years, Ali had kindly donated book sales proceeds to the charity. These funds are now accounted for as "Trading Activities" with the accounts.

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

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

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Year ended 30 November 2024

Financial Review

Financial Controls

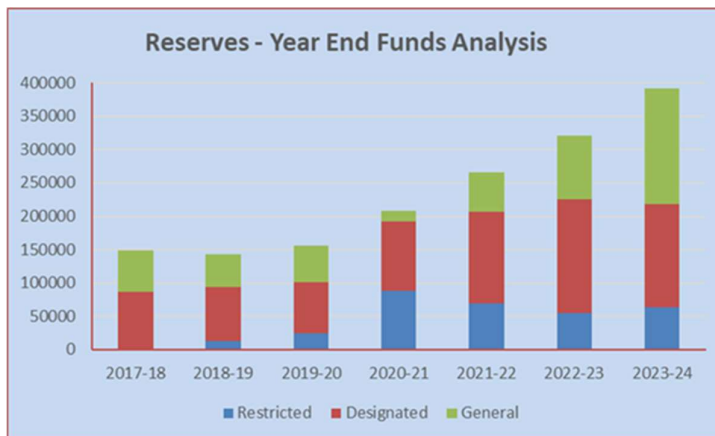
The necessary financial processes and procedures have been set out in a Finance Manual. The procedures outlined therein are always followed by trustees, staff, and volunteers.

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 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

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Year ended 30 November 2024

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 2022-23 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

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.

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.

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

Year ended 30 November 2024

The trustees' annual report was approved on 18 March 2025 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 2024

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 2024.

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

Date: 18 March 2025

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Grants, donations and legacies	2	201,175	217,265	418,440	357,775
Other trading activities	3	13,598	4,339	17,937	10,177
Investments	4	9,819	-	9,819	6,412
Total income		<u>224,592</u>	<u>221,604</u>	<u>446,196</u>	<u>374,364</u>
Expenditure on:					
Raising funds	5	1,349	-	1,349	1,216
Charitable activities	6	157,551	216,669	374,220	316,687
Total expenditure		<u>158,900</u>	<u>216,669</u>	<u>375,569</u>	<u>317,903</u>
Net income/(expenditure) and net movement in funds	9	65,692	4,935	70,627	56,461
Total funds at start of year	16	261,835	59,122	320,957	264,496
Total funds at end of year	16	<u>327,527</u>	<u>64,057</u>	<u>391,584</u>	<u>320,957</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 18 to 28 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As at 30 November 2024

Company number: 07665606

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,977	2,215
		<u>2,977</u>	<u>2,215</u>
Current assets			
Debtors	13	3,780	6,602
Cash at bank and in hand		419,423	343,970
		<u>423,203</u>	<u>350,572</u>
Liabilities			
Creditors : amounts falling due within one year	14	(34,596)	(31,830)
Net current assets		<u>388,607</u>	<u>318,742</u>
Total assets less current liabilities		<u>391,584</u>	<u>320,957</u>
Net assets		<u><u>391,584</u></u>	<u><u>320,957</u></u>
FUNDS			
Unrestricted funds			
General funds	17	167,430	84,851
Designated funds	17	160,097	176,984
Restricted funds	17	64,057	59,122
Total funds		<u><u>391,584</u></u>	<u><u>320,957</u></u>

For the year ending 30 November 2024 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 18 March 2025 and are signed on their behalf by:

T Knight
Trustee

The notes on pages 18 to 28 form part of these financial statements

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

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 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 2024

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 16 of the financial statements.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

2 Income from grants, donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Personal donations	41,440	-	41,440
Corporate donations	62,378	-	62,378
Grants received			
Bruton Town Council	800	-	800
Cyril & Eve Jumbo Trust	10,000	-	10,000
Enterprise RAC UK	2,500	-	2,500
Groundwork UK	2,125	-	2,125
Ninesquare Trust	30,000	-	30,000
Prudent Trust	30,000	-	30,000
Sherborne Castle Country Fair	2,300	-	2,300
Sherborne Classic Cars	2,000	-	2,000
Sommerset Community Foundation	7,500	56,142	63,642
The National Lottery	-	157,363	157,363
The Worshipful Company of Grocers	-	3,760	3,760
The Perivoli Found	10,000	-	10,000
Young Somerset	132	-	132
	201,175	217,265	418,440
Prior year comparatives			
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Personal donations	31,102	-	31,102
Corporate donations	89,238	-	89,238
Grants received			
Cyril & Eve Jumbo Trust	30,000	-	30,000
Groundwork UK	3,500	-	3,500
Hedley FDN	2,000	-	2,000
Mendip Early Help (SCF)	-	34,526	34,526
Ninesquare Trust	7,500	-	7,500
Sommerset Community Foundation	10,000	-	10,000
The National Lottery - Covid 19	-	132,787	132,787
The Perivoli Found	10,000	-	10,000
Weinstock Fund	2,000	-	2,000
Whitehill Chase Fundation	-	4,500	4,500
Young Somerset	622	-	622
	185,962	171,813	357,775

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

3 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising activities	13,557	-	13,557	9,769
Other income	41	4,339	4,380	408
	<u>13,598</u>	<u>4,339</u>	<u>17,937</u>	<u>10,177</u>

All prior year income from other trading activities was unrestricted, except for other income totalling £358 which was restricted.

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Interest received	9,819	-	9,819	6,412
	<u>9,819</u>	<u>-</u>	<u>9,819</u>	<u>6,412</u>

All prior year income from Investments was unrestricted.

5 Expenditure on: Raising funds

	Total Funds 2024 £	Total Funds 2023 £
Fundraising costs	1,349	1,216
	<u>1,349</u>	<u>1,216</u>

All prior year expenditure on raising funds was unrestricted.

6 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Assisting vulnerable young people	131,929	204,285	336,214
Support costs (Note 7)	25,622	12,384	38,006
	<u>157,551</u>	<u>216,669</u>	<u>374,220</u>
Prior year comparatives			
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Assisting vulnerable young people	113,326	168,232	281,558
Support costs (Note 7)	22,613	12,516	35,129
	<u>135,939</u>	<u>180,748</u>	<u>316,687</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

7 Support costs

	Total Funds 2024	Total Funds 2023
	£	£
Training costs	6,697	7,039
Communication and IT	17,849	15,753
General Office	3,010	2,471
Professional services	6,649	6,314
Governance costs	2,490	2,328
Loss on disposal of fixed assets	31	-
Depreciation	1,280	1,224
	<u>38,006</u>	<u>35,129</u>

8 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & salaries	251,728	211,115
Social security costs	18,441	14,216
Pension contributions	12,197	10,124
	<u>282,366</u>	<u>235,455</u>

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

The average weekly number of employees during the year was 9 (2023: 8), 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 £46,543 (2023: £43,854).

One trustee (2023: Two) has been reimbursed for their out of pocket travel and subsistence expenses totalling £358 (2023: £621). No Trustee received any remuneration during the year.

The total aggregate donations received in the year from Trustees, Key Management and related parties are £3,860 (2023: £1,168).

9 Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination fee	2,490	2,328
Depreciation	1,280	1,224
	<u>3,770</u>	<u>3,552</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 2024

11 Statement of Financial Activities comparative figures

	Unrestricted Funds	Restricted Funds	Total Funds 2023
For the year ended 30 November 2023			
Income from:			
Donations and legacies	185,962	171,813	357,775
Other trading activities	9,819	358	10,177
Investments	6,412	-	6,412
Total income	<u>202,193</u>	<u>172,171</u>	<u>374,364</u>
Expenditure on:			
Raising funds	1,216	-	1,216
Charitable activities	135,939	180,748	316,687
Total expenditure	<u>137,155</u>	<u>180,748</u>	<u>317,903</u>
Net income/(expenditure) for the year	65,038	(8,577)	56,461
Transfers between funds	-	-	-
Net movement in funds	65,038	(8,577)	56,461
Total funds at start of year	<u>196,797</u>	<u>67,699</u>	<u>264,496</u>
Total funds at end of year	<u>261,835</u>	<u>59,122</u>	<u>320,957</u>

12 Tangible fixed assets

	Plant & machinery £	Equipment £	Total £
Cost or valuation			
At 1 December 2023	1,206	6,209	7,415
Additions	-	2,073	2,073
Disposals	-	(3,414)	(3,414)
At 30 November 2024	<u>1,206</u>	<u>4,868</u>	<u>6,074</u>
Depreciation			
At 1 December 2023	1,206	3,994	5,200
Charge for the year	-	1,280	1,280
Disposals	-	(3,383)	(3,383)
At 30 November 2024	<u>1,206</u>	<u>1,891</u>	<u>3,097</u>
Net book value			
At 30 November 2024	<u>-</u>	<u>2,977</u>	<u>2,977</u>
At 30 November 2023	<u>-</u>	<u>2,215</u>	<u>2,215</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

13 Debtors

	2024	2023
Due in less than one year:		
Prepayments and accrued income	3,780	6,602
	<u>3,780</u>	<u>6,602</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	29,387	3,214
Other creditors	1,830	11,062
Accruals and deferred income	3,379	17,554
	<u>34,596</u>	<u>31,830</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 2024

16 Movement in funds

For the year ended 30 November 2024

	At 1 Dec 2023 £	Income £	Expenditure £	Transfers £	At 30 Nov 2024 £
Restricted funds					
Business Development (SCF)	8,146		(6,185)	-	1,961
Hinkley Point C Community Fund (SCF)	1,611	56,142	(57,753)	-	-
Mental Health Fund	1,136	4,339	(1,040)	-	4,435
National Lottery Reaching Communities Fund	36,741	157,363	(136,443)	-	57,661
SCF Early Help Mendip Fund	6,988	-	(6,988)	-	-
Whitehill Chase Foundation	4,500	-	(4,500)	-	-
The Worshipful Company of Grocers	-	3,760	(3,760)	-	-
	59,122	221,604	(216,669)	-	64,057
Unrestricted funds					
General funds	84,851	224,086	(158,632)	17,125	167,430
Designated funds:					
Hardship fund	4,000	506	(268)	-	4,238
Mental health	1,000	-	-	-	1,000
Closedown costs	83,200	-	-	3,459	86,659
Complete Promises	88,784	-	-	(20,584)	68,200
Total Designated funds	176,984	506	(268)	(17,125)	160,097
Total Unrestricted funds	261,835	224,592	(158,900)	-	327,527
Total funds	320,957	446,196	(375,569)	-	391,584

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 2024

16 Movement in funds (continued)

Prior year comparatives

	At 1 Dec 2022 £	Income £	Expenditure £	Transfers £	At 30 Nov 2023 £
Restricted funds					
Business Development (SCF)	14,352	-	(6,206)	-	8,146
Gooch Charitable Trust	157	-	(157)	-	-
Hinkley Point C Community Fund (SCF)	32,979	-	(31,368)	-	1,611
Mental Health Fund	1,845	358	(1,067)	-	1,136
National Lottery Reaching	12,910	132,787	(108,956)	-	36,741
SCF Early Help Mendip Fund	5,304	34,526	(32,842)	-	6,988
Street Parish Council - SPC Grant	152	-	(152)	-	-
Whitehill Chase Foundation	-	4,500	-	-	4,500
	67,699	172,171	(180,748)	-	59,122
Unrestricted funds					
General funds	59,828	201,699	(136,184)	(40,492)	84,851
Designated funds:					
Hardship fund	4,000	494	(971)	477	4,000
Mental health	1,000	-	-	-	1,000
Closedown costs	76,869	-	-	6,331	83,200
Complete Promises	55,100	-	-	33,684	88,784
Total Designated funds	136,969	494	(971)	40,492	176,984
Total Unrestricted funds	196,797	202,193	(137,155)	-	261,835
Total funds	264,496	374,364	(317,903)	-	320,957

Restricted funds

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.

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 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.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

16 Movement in funds (continued)

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 Whitehill Chase Foundation donated to cover the first three mentor training sessions for the 2023-24 financial year.

The Worshipful Company of Grocers issued a grant to help cover the cost of activities for our mentees. This fund 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 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.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2024

17 Analysis of net assets between funds

As at 30 November 2024

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,977	-	-	2,977
Other net assets	164,453	160,097	64,057	388,607
	<u>167,430</u>	<u>160,097</u>	<u>64,057</u>	<u>391,584</u>

As at 30 November 2023

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	2,215	-	-	2,215
Other net assets	82,636	176,984	59,122	318,742
	<u>84,851</u>	<u>176,984</u>	<u>59,122</u>	<u>320,957</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.