

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2023



Promise Works Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2023

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Promise Works Limited

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

Year ended 30 November 2023

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 T Knight N Gething (Appointed 23 rd October 2023) M S Conway (Resigned 1 st January 2024)
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 2023

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.

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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 – our expanding team delivered steady, sustainable growth

2022-23 saw PROMISEworks continue its steady, purposeful growth. This expansion has had two main dimensions:

- The team continued its path towards maturity. We added case holding capacity and built the capability to assume additional roles and responsibilities within the team.
- PROMISEworks' mentoring service supported an increasing number of vulnerable and disadvantaged children and young people and began expansion into new regions of Somerset.

During 2022-23, we completed the transition to employee operational leadership. Care was taken to establish new processes and procedures. These enable the management team to flourish while allowing effective, unobtrusive governance and oversight by the trustees.

As this new organisation developed, employees were encouraged to acquire new skills and knowledge to fill gaps in capability. For instance, each of our Area Coordinators has assumed a secondary functional role as lead in areas like safeguarding, training, EDI (equality, diversity & inclusion) and childhood trauma. The case-holding demands placed upon each of them have been reduced to enable them to fulfil these additional roles in a meaningful way without jeopardising the performance of their other duties.

Our recruitment programme continued to add case-holding capacity to the team. This helped us to match ninety-two vulnerable children and young people with a trained volunteer mentor during the year. This is a 51% increase on the previous year and means that more than 350 children and young people have been matched since our service began in April 2017.

Forty-nine young people graduated successfully from the scheme – a 44% increase on 2021-22. 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 their future life challenges. After these formal closures, many mentoring pairs continued to meet regularly as friends.

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During the year, PROMISEworks continued to expand the network of professional agencies that rely upon our vital support. With other long-term interventions for vulnerable children becoming increasingly scarce, the 311 qualifying referrals made by these agencies to the service was a 11% increase on the previous year.

During the year, we made fundamental changes to how we manage these referrals. After consultation with various stakeholders, we reduced the period we hold an open referral from twenty-four to twelve months. After that time has elapsed, a new referral must now be submitted to maintain a request for help.

We also stopped using the size of our waiting list as a Key Performance Indicator (KPI). This change reinforced our determination to deliver a safe and effective service to those to whom we have given our promise. Stretching resources to speed up the shortening of a waiting list that is a result of inexorable demand across the county could risk both the safety and the effectiveness of the existing service.

In 2021-22 we were honoured to receive the Queen's Award for Voluntary Service. Accolades such as this, and the increasingly positive reputation that our service has built, are translating into financial benefit for the charity. As we establish a respected position in the county's social infrastructure, so a wider network of businesses, other organisations and individuals are hearing about our work and coming forward to support us. Reaching this "critical mass" position within the county helped us to meet our fundraising targets for the year.

Delivery Performance

Since the service started in April 2017, by the end of November 2023, 366 children and young people had been carefully matched with a long-term volunteer mentor.

(Please note that during 2022-23, for completeness, we adjusted our operational statistics to include ongoing relationships that had been transferred from Somerset County Council during the first eighteen months of operations. For this reason, the data presented this year may have small arithmetical inconsistencies when compared to that presented in previous Annual Reports.)

We began the year supporting 122 mentoring relationships, growing by nineteen (16%) to 141 ongoing relationships by the end of the year.

As in 2021-22, when taken at face value, and particularly given the recent increases in case holding capacity, this might suggest possible under-performance. However, as in 2021-22, looking at the constituent parts of the process – matches and disengagements – reveals that we exceeded expectations in terms of new matches and that a higher-than-expected number of disengagements continued to depress the number of ongoing relationships we supported.

Against an original plan to complete eighty-four matches during the year (which assumed a larger increase in capacity than we eventually introduced), our team matched ninety-two new relationships – 9.5% better than planned.

Given the higher-than-expected number of disengagements in 2021-22, our plan for 2022-23 had assumed a significant slowing down in relationship closures. However, the 73 disengagements seen during the year continued the trend of the previous year, being 45 more than our planning assumption.

Two operational developments underly this continued trend:

- Improved monitoring and evaluation techniques enable our operations team to recognise when a mentoring relationship has progressed beyond mentor/mentee status to become a less formal friendship.

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- In parallel, the team have developed techniques to encourage and manage a successful closure when such a shift has happened, allowing, when appropriate, an informal friendship-driven relationship to continue thereafter.

These developments are further evidence of our maturing service. Our formative years were coloured by our origins as a county council service, where there was much less emphasis upon closing relationships because children in care were entitled to receive such support until they reached 18 years of age. With impact and efficacy replacing this statutory, time-based driver, we are recognising the value of graduating relationships as soon as it becomes clear that maximum value has been gained from the mentoring activity. This releases the valuable resource that is a trained mentor to go on to support another young person. This recognition will be reflected in our future planning assumptions.

The 73 disengagements seen during the year broke down as follows:

- 49 young people "graduated" from the scheme; their successful mentoring relationships having come to an end by mutual agreement. This was a 44% increase on the previous year and made a total of 124 successful graduations since the programme began.
- Fifteen relationships were closed for unavoidable reasons such as the young person moved home or where severe 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 2021-22 (17)
- Nine young people or their parents disengaged prematurely from the scheme due to a mismatch between mentor and the mentee or their family. This was an increase on the previous year (4). We recognise that premature disengagements are inevitable in a service that is continually striving to expand its ability to support children and young people with more challenging needs. However, all relationships are monitored very carefully throughout the year to ensure overall effectiveness of the service.

In 2021-22, successful graduations represented 62% of all disengagements. Our analysis last year argued that this lower figure (a reduction from 74% in the previous year) had been influenced by the COVID-19 pandemic. These latest figures show a slight increase to 67% during 2022-23.

The demand for our service continues at similar levels to previous years. The 311 referrals received in 2022-23 took the total received since launch in 2017 to 1,148 and was an 11% increase on the previous year.

2022-23 marked a significant change in the way in which we understand our referral statistics.

Developed in consultation with our referrers, who were surveyed using a detailed questionnaire, our new method is based on the following:

- We have halved the length of time that we will hold an open referral – from twenty-four down to twelve months. If a match has not been made during that period, the referrer will be asked to re-confirm the need for a mentor and re-submit the referral request.
- We have relegated the concept of a "waiting list" in our thinking. There was a risk, however small, that the pressure of a waiting list could drive the wrong behaviours, stretching resources and introducing the potential for increased safeguarding risks.
- These changes have helped to clarify our purpose and objectives. We are not a universal, statutory service that has a responsibility for the total population of vulnerable children across the county (as might be inferred from a "waiting list"). Our responsibility is to the children to whom we have made a formal support commitment.

Following the consultation in June 2023, we closed 187 referrals that were more than twelve months old. For information, our outstanding referrals number at the end of the year sat at 257.

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With the above considerations in mind, the structure of the referral data that we collect is being refined for use in confirming the size and type of need seen across the county (rather than deduce the element of that need which we have to date been unable to support). These analyses help to support our funding proposals as well as confirm the extent and adequacy of the agency networks within which we operate.

Volunteer Recruitment & Training

We have always been proud of the mentor training that we provide. It is regularly praised by our trainees and cited as a major benefit of being a PROMISEworks volunteer.

Given the investment that we have made in developing the course, the cost associated with running each training event and the vital contribution of new mentors to our success, during the year we refreshed the structure of the data we collect to monitor our training performance. The results for 2022-23 are summarised below:

- We ran seven courses over the year, each with a maximum capacity of 15 trainees giving a total training potential of 105 new mentors.
- 64 places were booked on these courses (61% of total capacity).
- 10 candidates failed to turn up.
- 7 trainees dropped out during the course or soon after its completion.
- 47 trainees completed the training course and made themselves available for the next phases of vetting and matching – 73% success rate with respect to course bookings but only 45% of training capacity.

The 47 training graduates during 2022-23 was almost identical to the number trained in 2021-22 (46).

While the 73% conversion rate with respect to course booking can be frustrating, we recognise it as an inevitable consequence of our safeguarding process. We would much rather recognise that mentoring is not for someone during their training course than find it out after they have started to meet their young person.

The course booking numbers (61% of total capacity) is a more fundamental issue and one that we are working hard to improve.

At the end of the year, we had 130 active mentors supporting 141 ongoing relationships. In addition, we had nine experienced mentors waiting to be re-matched and two newly trained mentors ready to be matched with their first mentee. There were also twenty recent trainees that had completed their training and were progressing through the vetting and accreditation processes (references, Disclosure & Barring Service (DBS) clearance etc).

Volunteer recruitment and training will be the major operational focus for 2024, particularly in the west and coastal regions of the county.

Staffing & Organisation

The National Lottery Reaching Communities Fund (NLRCF) grant that was announced at the end of 2020-21 has continued to define our recruitment programme. However, we have very much appreciated the flexibility that our NLRCF representative has encouraged, allowing us to adapt our plans to meet emerging requirements during the year.

Our organisation development programme concentrated upon two underlying drivers:

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- Growing our case holding capacity.
- Developing a sustainable, robust organisation, moving away from volunteer towards staff led operational processes.

In February, our case holding capacity was increased when we recruited Sam Paull as our first new Case Holder. Sam is working alongside the Area Co-ordinators (ACs) in Mendip and South Somerset. As a Case Holder, Sam focuses solely on matching and supporting ongoing mentoring relationships. This gives the two regions that she supports the ability to sustain safely a significantly higher number of relationships and to react more quickly to pressing demands.

In addition to capacity expansion, our General Manager, Ali Hart, is creating a vibrant, talented team. As trustees take steps backwards from day-to-day involvement, so Ali's team are stepping up to take additional responsibilities and fill gaps in coverage.

Each AC is now taking on additional responsibilities in areas such as fundraising, training, and business development. This expansion in role is often on behalf of the whole organisation and not just limited to their local regional responsibilities.

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.

During the year, we recognised that these additional responsibilities expected of ACs came at a cost and that this cost needed to be reflected in our capacity planning. Thus, we reduced the notional maximum capacity of each AC from 40 to 35 ongoing relationships. We continue to expect that a Case Holder like Sam Paull, whose working day is very specifically focused upon volunteer support, should be able to oversee up to 50 relationships. Therefore, splitting a Case Holder's workload equally over two geographical areas, should give us a capacity of 60 relationships in regions that are serviced by both role types.

In mid-November 2023, we launched our service in the Somerset Coast region (Exmoor, Minehead, Williton and Watchet areas) with the recruitment of Sue Bill as Area Coordinator.

Through reference to available regional data (Indices of Multiple Deprivation and Social Mobility Index) we know that this area is one of the worst in Somerset for social mobility and outcomes for children and young people. This made it a primary target for the establishment of a PROMISEworks service.

The area had formerly been covered from Taunton, but the distances involved in supporting such a largely rural community and the different support networks established in these contrasting parts of the county meant that a new solution was needed.

Sue has gained valuable experience as a THRIVE practitioner in a local primary school, identifying developmental delay in children and young people due to trauma and neglect and developing strategies to help them move forward. She also has business development experience having run her

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own business for ten years prior to the pandemic. This will be invaluable in developing effective mentor recruitment networks in this new region.

We now have a field-based team of 5.75 full time equivalents and a mentoring relationship capacity of circa 220. Sonja Finely (Finance & Administration Manager) and Rebecca Williams (Finance & Administration Assistant) support not only Ali Hart and this team, but also the 150 or so volunteers upon whom we depend.

Improved Support to our Team

Ali has continued to lead the development of a more professional, sustainable organisation that is able to support the continued growth of the service. The following examples illustrate how this process of professionalisation has progressed over the year:

- **Clinical Supervision** – After a concerted search for a suitable provider, we selected Somerset Counselling Centre (SCC) and have established them within an integrated supervision and safeguarding process. All operations staff have six-weekly, one-to-one supervision sessions with the General Manager. In addition, they now take part in a regular group clinical supervision session facilitated by a counsellor from SCC. This allows them to discuss cases of concern and share ideas on ways to maximise the added value of this independent third-party input. The same counsellor provides supervision every 8 weeks for the General Manager. Staff also have access to private counselling through the same organisation should they feel that they need this to support their own emotional health and wellbeing.
- **Safeguarding** – Ali continues to work closely with Carolyn Drew, Lead Trustee for Safeguarding, in the continuous improvement of our integrated safeguarding system. The Clinical Supervision support outlined above is an example of our primary focus upon the safety and wellbeing of everyone associated with our charity and service. During the year, we were invited by the Somerset Safeguarding Children Partnership to submit an audit of our safeguarding organisation and processes as part of their county-wide Section 11 Audit activity. We seized upon this as an opportunity to receive an expert external assessment of our systems. We have submitted our audit and await our panel interview.
- **External Evaluation** – The assessment project that was conducted by Prof Rudi Dallos, funded by a PROMISEworks donor and started in 2022, has reached peer review stage. We will share this more widely when we have the final report and peer appraisal. In the meantime, we have been able to introduce key elements from the draft report into our mentor training sessions around communication, boundaries, and attachment.
- **Social Media** – To underpin our recruitment effort, we have enlisted PATH Marketing to schedule and publish our social media offerings. To increase the efficiency of this activity, on a pro-bono basis, PATH also completed a redesign of our website. Social media has become the most crucial channel for volunteer recruitment. Approximately 60% of our mentor applications now come via social media and the website with 40% coming via word of mouth.
- **HR Services** - Auxilium HR have been enlisted to provide ad hoc HR advice and guidance. They also review our suite of HR policies once a year and advise on any updates in legislation. They have proved invaluable when dealing with potentially tricky arrangements and in ensuring our recruitment adverts and processes are compliant.

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- **Customer Relationship Management** – With funding received from SCF we have invested significant effort into completing the development of our Customer Relationship Management (CRM) system. This will help us to manage all fundraising activities as well as support targeted volunteer recruitment efforts. 2023-24 will see us bring this to maturity and exploit the improved information management and communication capabilities that it will provide.
- **Network expansion** – As our fundraising abilities improve and our financial situation becomes more stable, our communications and network development has increasingly focused upon volunteer recruitment. We are building new links across the county to encourage people from all walks of life to consider taking a mentoring role. For instance, in March, we signed the Armed Forces Covenant, with Major Thomas French, Officer Commanding 651(Headquarters) Squadron, 1 Regiment Army Air Corps, RNAS Yeovilton co-signing on behalf of the Armed Forces.

Fundraising Performance

Our continued growth is very much dependent upon the size and stability of our income, all of which relies upon the philanthropy of both individuals and organisations. The effort that has been made over recent years to develop closer relationships with key people and organisations across Somerset bore fruit during 2022-23. Our Fundraising Income of £367,903 was 14.6% larger than 2021-22.

Our parallel objective of increasing the bow wave of income for future years was also achieved. As the year ended, we were working with Somerset Community Foundation to finalise a second large grant from the Hinkley Point C Community Fund. This will be received over the next three years (subject to performance and successful annual reporting). Also, two trusts that have supported us throughout our development increased their contributions and reconfirmed their long-term commitments to PROMISEworks, again dependent upon adequate annual reporting.

The fundraising income for the year breaks down as follows:

	£
Personal Donations (including JustGiving)	31,102
General Fundraising (public appeals etc)	6,677
Fundraising Events	3,092
Corporate Donations	89,238
Unrestricted Grants	65,622
Restricted Grants	172,172
Fundraising Total	367,903

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:

- The following, provided via the good offices of Somerset Community Foundation (in addition to grants received directly from the Foundation itself):
 - Avon & Somerset Police and Crime Commissioner's Crime Prevention Fund
 - Corton Hill Trust
 - Hinkley Point C Community Fund
- Adfal Trust
- Adrian Swire Charitable Trust
- Basil Samuel Charitable Trust
- Bruton Town Council

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- Burns the Bread, Glastonbury – for both financial support and the invaluable practical assistance of allowing us to share their storage facilities
- Charles Dowding Open Day
- Cyril & Eve Jumbo Charitable Trust
- Enmore Park Golf Club
- Esmee Fairbairn Foundation
- Frome Lions Club
- Hedley Foundation
- Irwin Mitchell (Bristol)
- Lloyds Bank Foundation
- My Brain Books
- National Lottery Reaching Communities Fund
- National Farmers Union Mutual Insurance Society
- Ninesquare Trust
- Perivoli Foundation
- Prudence Trust
- Rotary Club of Crewkerne
- Shepton Mallet Rotary Club
- Sherborne Castle Country Fair
- Sherborne Classic Cars CIO
- Somerset Trust for Arts & Recreation (STAR)
- Tesco Community Grants (via Groundwork UK)
- Whitehill Chase Foundation
- Yeovil Lions Club
- Yeovil Round Table

As we build a “critical mass” of connections and supporters across the county, so we are delighted that more and more organisations and individuals are coming forward to raise funds on our behalf or provide new fundraising channels for PROMISEworks. During 2022-23, these included:

- Individual challenges taken by the likes of Steve Atkinson, a PROMISEworks mentor, who cycled around Somerset during the summer, promoting our volunteering opportunities as well as raising funds. Steve is but one of the several people who took on personal challenges in support of PROMISEworks. We thank them all for their efforts on our behalf.
- Stewart Cursley, the Mayor of Wells who selected PROMISEworks as his chosen charity for the year. This provided a wide variety of awareness and fundraising opportunities.
- We were delighted to be selected as Leonardo in Yeovil Trainee Fundraising committee's charity of the year and very thankful for the creativity and enthusiasm of these wonderful young people and the generosity of the Leonardo employees that contributed to a significant donation during the year. We are also thrilled that this effort will be repeated in 2023-24, with a new committee already hard at work on our behalf.
- Taunton Round Table Charity Dinner – which raised a large amount and allowed us to present our work and volunteering opportunities to a broad, corporate audience.
- 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 selected PROMISEworks as their chosen cause at both their 2022 and 2023 events. These well attended fairs provided excellent awareness raising and volunteer recruitment opportunities as well as collecting donations from stallholders.

In addition to the organisations listed above, the Trustees are grateful to the many other community groups and individual donors and fundraisers who have given of their time, energy and money in support

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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 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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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.

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 19 March 2024 and signed on behalf of the board of trustees by:



K A O'Donnell
Trustee

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

Year ended 30 November 2023

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 2023.

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

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Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 19 March 2024

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Grants, donations and legacies	2	185,962	172,171	358,133	307,526
Other trading activities	3	9,819	-	9,819	12,407
Investments	4	6,412	-	6,412	753
Total income		<u>202,193</u>	<u>172,171</u>	<u>374,364</u>	<u>320,686</u>
Expenditure on:					
Raising funds	5	1,216	-	1,216	7,644
Charitable activities	6	135,939	180,748	316,687	255,996
Total expenditure		<u>137,155</u>	<u>180,748</u>	<u>317,903</u>	<u>263,640</u>
Net income/(expenditure) and net movement in funds	9	65,038	(8,577)	56,461	57,046
Total funds at start of year	16	196,797	67,699	264,496	207,450
Total funds at end of year	16	<u>261,835</u>	<u>59,122</u>	<u>320,957</u>	<u>264,496</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 16 to 26 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As at 30 November 2023

Company number: 07665606

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,215	1,568
		<u>2,215</u>	<u>1,568</u>
Current assets			
Debtors	13	6,602	4,021
Cash at bank and in hand		343,970	284,555
		<u>350,572</u>	<u>288,576</u>
Liabilities			
Creditors : amounts falling due within one year	14	(31,830)	(25,648)
Net current assets		<u>318,742</u>	<u>262,928</u>
Total assets less current liabilities		<u>320,957</u>	<u>264,496</u>
Net assets		<u><u>320,957</u></u>	<u><u>264,496</u></u>
FUNDS			
Unrestricted funds			
General funds	17	84,851	59,828
Designated funds	17	176,984	136,969
Restricted funds	17	59,122	67,699
Total funds		<u><u>320,957</u></u>	<u><u>264,496</u></u>

For the year ending 30 November 2023 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 19 March 2024 and are signed on their behalf by:

Tula Knight

T Knight
Trustee

The notes on pages 16 to 26 form part of these financial statements

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2023

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 2023

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 2023

2 Income from grants, donations and legacies

	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
Groundwork UK	-	-	-
Hedley FDN	2,000	-	2,000
Mendip Early Help (SCF)	-	34,526	34,526
Mental Health Fund	-	358	358
Ninesquare Trust	7,500	-	7,500
Somerset 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 Foundation	-	4,500	4,500
Young Somerset	622	-	622
	185,962	172,171	358,133

Prior year comparatives	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	5,000	-	5,000
Project Cosmic	-	1,800	1,800
Prudence Trust	30,000	-	30,000
The Leonard Laity Stoa 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
	173,484	134,042	307,526

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2023

3 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising activities	9,769	-	9,769	11,777
Other income	50	-	50	630
	<u>9,819</u>	<u>-</u>	<u>9,819</u>	<u>12,407</u>

All prior year income from other trading activities was unrestricted.

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest received	6,412	-	6,412	753
	<u>6,412</u>	<u>-</u>	<u>6,412</u>	<u>753</u>

All prior year income from Investments was unrestricted.

5 Expenditure on: Raising funds

	Total Funds 2023 £	Total Funds 2022 £
Fundraising costs	1,216	7,644
	<u>1,216</u>	<u>7,644</u>

All prior year expenditure on raising funds was unrestricted.

6 Expenditure on: Charitable activities

	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>
Prior year comparatives	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>

Promise Works Limited
Notes To The Financial Statements
Year ended 30 November 2023

7 Support costs

	Total Funds 2023 £	Total Funds 2022 £
Training costs	7,039	4,163
Communication and IT	15,753	5,758
General Office	2,471	3,264
Professional services	6,314	12,358
Governance costs	2,328	2,160
Depreciation	1,224	1,451
	35,129	29,154

8 Staff costs and numbers

The aggregate payroll costs were:

	2023 £	2022 £
Wages & salaries	211,115	171,687
Social security costs	14,216	11,068
Pension contributions	10,124	8,679
	235,455	191,434

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

The average weekly number of employees during the year was 8 (2022: 7), 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 £43,854 (2022: £41,964).

Two trustees (2022: Two) have been reimbursed for their out of pocket travel and subsistence expenses totalling £621 (2022: £555). No Trustee received any remuneration during the year.

The total aggregate donations received in the year from Trustess, Key Management and related parties are £1,168 (2022: Nil).

9 Net income/(expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination fee	2,328	2,160
Depreciation	1,224	1,451

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 2023

11 Statement of Financial Activities comparative figures

	Unrestricted Funds	Restricted Funds	Total Funds 2022
For the year ended 30 November 2022			
Income from:			
Donations and legacies	173,484	134,042	307,526
Other trading activities	12,407	-	12,407
Investments	753	-	753
Total income	186,644	134,042	320,686
Expenditure on:			
Raising funds	7,644	-	7,644
Charitable activities	102,017	153,979	255,996
Total expenditure	109,661	153,979	263,640
Net income/(expenditure) for the year	76,983	(19,937)	57,046
Transfers between funds	-	-	-
Net movement in funds	76,983	(19,937)	57,046
Total funds at start of year	119,814	87,636	207,450
Total funds at end of year	196,797	67,699	264,496

12 Tangible fixed assets

	Plant & machinery £	Equipment £	Total £
Cost or valuation			
At 1 December 2022	1,206	4,339	5,545
Additions	-	1,870	1,870
At 30 November 2023	1,206	6,209	7,415
Depreciation			
At 1 December 2022	1,085	2,892	3,977
Charge for the year	121	1,102	1,223
At 30 November 2023	1,206	3,994	5,200
Net book value			
At 30 November 2023	-	2,215	2,215
At 30 November 2022	121	1,447	1,568

Promise Works Limited
Notes To The Financial Statements
Year ended 30 November 2023

13 Debtors

	2023	2022
Due in less than one year:		
Prepayments and accrued income	6,602	4,021
	<u>6,602</u>	<u>4,021</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,214	6,130
Other creditors	11,062	5,237
Accruals and deferred income	17,554	14,281
	<u>31,830</u>	<u>25,648</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 2023

16 Movement in funds

For the year ended 30 November 2023

	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 Communities Fund	12,910	132,787	(108,957)	-	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
	<u>67,699</u>	<u>172,171</u>	<u>(180,748)</u>	<u>-</u>	<u>59,122</u>
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	<u>136,969</u>	<u>494</u>	<u>(971)</u>	<u>40,492</u>	<u>176,984</u>
Total Unrestricted funds	<u>196,797</u>	<u>202,193</u>	<u>(137,155)</u>	<u>-</u>	<u>261,835</u>
Total funds	<u><u>264,496</u></u>	<u><u>374,364</u></u>	<u><u>(317,903)</u></u>	<u><u>-</u></u>	<u><u>320,957</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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2023

16 Movement in funds (continued)

Prior year comparatives

	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 Fund	2,155	-	(310)	-	1,845
National Lottery Reaching Communities Fund	37,157	40,211	(64,458)	-	12,910
SCF Early Help Mendip Fund	-	-	-	-	-
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
Closedown costs	58,900	-	-	17,969	76,869
Complete Promises	43,397	-	-	11,703	55,100
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>

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 2023

16 Movement in funds (continued)

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 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.

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

17 Analysis of net assets between funds

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>

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>

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.