

PROMISE WORKS LIMITED

England & Wales · Charity number 1145692

Details

Other names	PROMISEWORKS LIMITED
Status	Registered
Legal form	Charitable company
Company number	07665606
Registered	2012-01-31
Register	View on the Charity Commission register

Contact

Address	Promise Works Ltd PO Box 5475 Wells Somerset BA5 9BY
Phone	03003651900
Email	INFO@PROMISEWORKS.ORG.UK
Website	http://www.promiseworks.org.uk/

Activities

Objects: (1) TO HELP VULNERABLE CHILDREN, YOUNG PEOPLE AND FAMILIES IN SOMERSET AND NATIONALLY BY PROVIDING PRACTICAL AND EMOTIONAL SUPPORT(2) THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF TRAINING, EDUCATIONAL PROGRAMMES AND INFORMATION TO A RANGE OF VOLUNTARY, PUBLIC AND PROFESSIONAL INDIVIDUALS, GROUPS AND ORGANISATIONS FOR THE PUBLIC BENEFIT.

Activities: Provides long-term volunteer mentoring for vulnerable and disadvantaged children and young people in Somerset.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Dorset
- North Somerset
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£326,154	£378,719	-	-
2024-11-30	£446,196	£375,569	-	-
2023-11-30	£374,364	£317,903	-	-
2022-11-30	£320,686	£263,640	-	-
2021-11-30	£248,806	£197,255	-	-

Trustees

Name	Role	Appointed
Robert Peto	Chair	2016-08-28
Kama Hannah McKenzie		2024-09-17
Kevin Anthony O'Donnell		2016-08-26
Laura Emma Mary STAPLES		2025-12-16
Nickie Gething		2023-10-23
Tula Knight		2020-12-15

PROMISE WORKS LIMITED

England & Wales - Charity number 1145692

Accounts

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2025

Promise Works Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2025

	Page
Trustees' Annual Report (incorporating the Directors' Report)	1 - 19
Independent Examiner's report to the trustees	20
Statement of Financial Activity (including Income and Expenditure Account)	21
Balance Sheet	22
Notes to the financial statements	23 - 33

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 November 2025

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 2025.

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 (Resigned 3 February 2026) T Knight N Gething K Mckenzie L Staples (Appointed 16 December 2025) M G Elliot (Resigned 31 December 2024)
Independent examiner	Joshua Kingston BSc. FCA 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 Directors' Report)

Year ended 30 November 2025

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 and as amended on 16th October 2023.

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 recruitment 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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

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.

Objectives and activities

The objects of the charity are:

- to help vulnerable children, young people and families in Somerset and nationally by providing practical and emotional support, and;
- the advancement of education by the provision of training, educational programmes and information to a range of voluntary, public and professional individuals, groups and organisations for the public benefit.

PUBLIC BENEFIT

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

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

Achievements and performance

Summary – a year of consolidation in an increasingly pressured environment for charities

In the face of strong headwinds, the year saw PROMISEworks maintain the steady evolution of its mentoring service to vulnerable and disadvantaged children and young people (CYP) in Somerset.

Major highlights of the year included:

- Passing two notable service milestones – since operations began in April 2017, over 500 vulnerable CYP have now been matched with a trained mentor and more than 200 of these mentees have successfully graduated from the programme over the same period – an overall 60% success rate
- Successful completion of the National Lottery Reaching Communities Fund three-and-a-half-year grant period, meeting all of the commitments made in the original proposal
- Publication of the charity's second Impact Report
- Endorsement of the PROMISEworks Mentor Training Programme by the Open College Network
- Changes in the charity's fundraising landscape encouraging the development of a new fundraising strategy

At the end of 2023, the delivery team had been expanded with the addition of a new Area Coordinator appointed in the Coastal Region of the county. Two years on,

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

maturation of this new structure continued to set the operational tone for 2025, with two enduring themes:

- Consolidation, maximising capacity utilisation in the five established regions
- Professionalisation, using a variety of methods to build sustainability into the charity

The robustness of the organisation was tested early in the year, with the structure adapting well to accommodate the departure of a key staff member who left to take on a new challenge.

The charity has used a mixed model to develop the expertise needed to support its growth. Continued professional development and training have reinforced the secondary functional responsibilities assigned to members of the team. In parallel, PROMISEworks has continued to develop close relationships with third party suppliers in areas like HR, digital marketing and clinical supervision. During the year, after a strategic review, fundraising expertise and capacity was added to this list of external support.

Volunteer recruitment continues to determine the pace at which the service can grow second only to fundraising. Working closely with our digital marketing partner and taking advice from across the charity spectrum, the team has developed novel recruitment strategies. For instance, separate campaigns have focused upon social work students and prospective adoption and fostering candidates. Each of these groups can benefit from the training and experience of working with vulnerable children that mentoring for PROMISEworks can provide. While it is early days for these creative initiatives, they have served to maintain historic levels of recruitment with the added benefit of diversifying the demographic of the mentoring cohort.

Since the COVID period, PROMISEworks has not been immune to the downturn in volunteering that has been registered across the UK. Volunteer recruitment has plateaued to around forty new recruits per year, with the team working hard to maintain these levels in the face of this societal change.

Despite losing a key member of staff early in the year, the team were still able to match trained volunteer mentors with 65 vulnerable children and young people. This number met the charity's matching target for the year. However, as in 2023-24, it was a decrease on the previous year. As in that year, the decrease was driven by the lack of volunteers.

Of the 69 relationships that closed during the year, 49 (70%) were successful graduations – a 12% increase on 2023-24. These young people had all recognised that the formal period of their mentoring relationship had run its course and that, as a result, they were better equipped to manage future life challenges.

During the year, PROMISEworks passed a significant milestone with the 200th successful graduation since the service began in April 2017.

The nett effect of the year's total matches and closures was a small reduction in the number of ongoing relationships by the end of the year (149 versus the starting number of 153 relationships). This is a commendable result given the headwinds of reduced

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

volunteerism and funding pressures now facing the charity sector.

Demand for PROMISEworks' mentoring services has continued at a high level. The charity received 346 qualifying referrals during the year from a wide variety of professional agencies. This was an 11% increase on the previous year.

PROMISEworks is on the threshold of the tenth year of its existence as an operational charity. It has seen substantial growth and success throughout that period. Since late 2021, that growth and performance were accelerated by the largest grant received to date - £370,500 from the National Lottery Reaching Communities Fund. The funded period of this grant ended during 2024-25. The progress achieved during the grant period (see the box) provides a good summary of the success achieved to date by this young, ambitious charity.

National Lottery Reaching Communities Fund - End of Grant Summary

During the life of the grant, over 140 young people graduated successfully from the programme, all better able to face their own life challenges. The grant has had a profound, positive effect upon our young charity. We have come of age. As a result of the grant, we are:

- **Larger** – by the end of the grant in March/April 2025, our caseload had almost doubled to 153 ongoing relationships. We made almost 240 new matches during the grant period, 40 more than the target we set in 2021
- **Broader** – with the help of the NLRCF's flexible approach, we have expanded our reach into an underserved region of Somerset, opening in Somerset Coastal in 2023
- **Increasingly data-driven** – introducing impact and evaluation methodologies that are improving the mentoring journeys of individual children as well as the service as a whole
- **More sustainable** – we no longer rely on volunteers for basic functions. Building expertise and flexibility within the staff team has created a more robust organisation
- **Financially sound** – a combination of fundraising success and careful cost management has maintained reserve levels well above our minimum requirements
- **More professional** – benefitting from new systems such as customer relationship management for fundraising and third-party clinical supervision to support our team
- **Respected & influential** – working with likeminded partners, we are building a voice for our children and the children of Somerset
- **Above all, safe** – managing this growth and development without risking the safety, health and well-being of anyone involved with PROMISEworks

Delivery Performance

Since the service started in April 2017, by the end of November 2025, 508 children and young people had been carefully matched with a long-term volunteer mentor.

Promise Works Limited

Company Limited by Guarantee

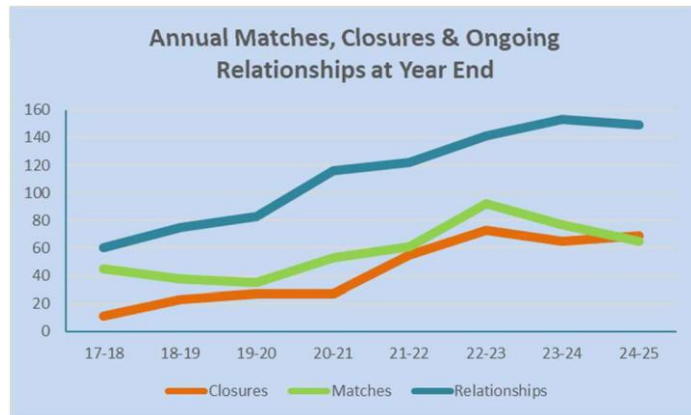
Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 30 November 2025

The charity provided support to 218 CYP during the year.

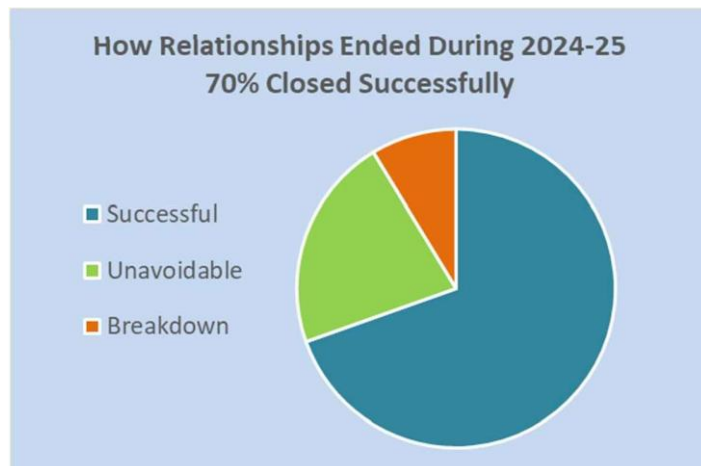
The original operational plan for the year was to complete 72 matches, one per case holder per month. This plan was reduced to 66 when one of the Area Coordinators resigned during the year. The team were essentially on plan, making 65 matches during the year.

The team also oversaw 69 disengagements, a small increase on the 65 completed during 2023-24. The planning assumption had been a slowing in the closure rate to 56 for the year. This larger outturn provided further evidence that there has been a permanent reduction in the average duration of mentoring relationships. The average length of the relationships that closed during 2024-25 was 2.2 years.



The 69 closures overseen during the year were categorised as follows:

- 48 young people "graduated" from the scheme; their successful mentoring relationships having come to an end by mutual agreement. This was a 12% increase on the previous year and made a total of 215 successful graduations since the programme began
- 15 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 2023-24 (14)
- 6 young people or their parents/carers 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 (8). Premature closures are inevitable in a service that is continually striving to understand its ability to support those 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



Promise Works Limited

Company Limited by Guarantee

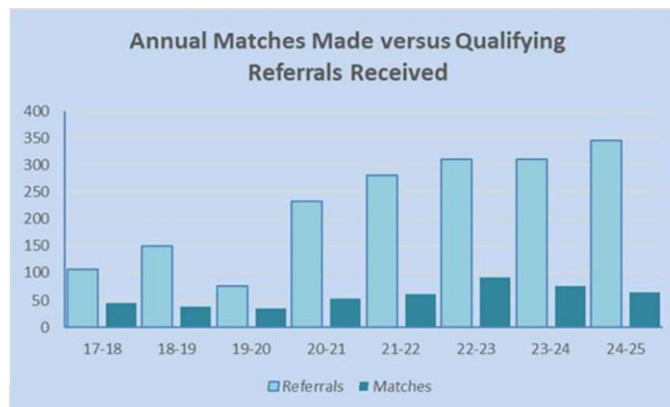
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

In 2023-24, successful graduations represented 66% of all disengagements. These latest figures show that this increased to 70% during 2024-25.

As in previous years, the demand for mentors continued to outstrip their availability. This is a testament to the effectiveness of the mentoring model as well as a reflection of the oversubscribed nature of Early Help services across Somerset.

The 346 referrals received in 2024-25 took the total received since launch in April 2017 to 1,805 and was 11% greater than the previous year.



Volunteer Recruitment & Training

The flat profile in volunteer recruitment experienced since COVID continued during 2024-25. The team worked hard to counter the national downward trend in volunteerism. Their recruitment initiatives included:

- Securing endorsement of the training programme by the Open College Network (OCN), making it more attractive to potential candidates who see experience of mentoring vulnerable children as a stepping stone in their careers
- Coordinated advertising and telemarketing campaigns focused upon various sectors including businesses that might form long term relationships with the charity and further education establishments whose students might benefit from the experience of mentoring vulnerable children
- Further search engine optimisation, resulting in a significant proportion of applications coming from people who had searched online for volunteering opportunities with vulnerable children. This is a strong indicator that optimisation work is moving PROMISEworks up the search food chain
- Implementation of an increasingly flexible approach to course scheduling. For instance, the evening course that was successful the previous year received very little interest in 2024-25 and was replaced with an additional four-day course. In similar fashion, the final course of the year was switched to all Saturdays to accommodate trainees that were unable to take time off work to complete Friday sessions.



Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

In total, 40 new volunteers successfully completed their training during the year, compared to 39 the previous year.

PROMISEworks ability to maintain its recruitment levels should be considered against the underlying themes in UK society. The Directory of Social Change reports that volunteering is declining and that many charities are finding it hard to recruit. Research from Nottingham Trent University indicates that four in ten organisations are not able to recruit enough volunteers to meet their objectives.

At the end of the year, there were 148 active mentors supporting 149 ongoing relationships. In addition, 12 mentors, both new and experienced, were waiting to be matched with a mentee plus another four who were taking a sabbatical from mentoring.

The initiatives started during the year to improve the volunteer pipeline will be taken to maturity during 2025-26. This programme will include:

- Sharing insights while soliciting advice and assistance from experts across the sector
- Targeted social media campaigns that will present the potential benefits of mentoring to specific constituencies
- Continued investment in the PROMISEworks website to provide a quick, seamless commitment process for prospective candidates
- Exploiting the benefits offered to trainees of course endorsement from the Open College Network
- Continued examination of new venues and flexible course scheduling to suit local requirements and demand

During 2024-25, the recruitment initiatives improved the age profile, diversity and geographical distribution of trainees. Recruiting prospective adoptive parents and university students have brought welcome new perspectives to the charity.

At the end of the year, eleven new volunteers were halfway through their training. The course will be completed in mid-December giving a gratifyingly strong start to the new year's recruitment performance.

Staffing & Organisation

The development of the delivery organisation during 2024-25 was influenced by two factors – design and necessity:

- Design – the recruitment of a new Coastal Region Area Coordinator at the end of 2023 encouraged continued consolidation during 2024-25, with the team focusing its support on helping their new colleague, Sue Bill, to establish PROMISEworks in her previously unserved part of the county. With maturation as the objective, no additional recruitment was planned for the year.
- Necessity – early in the year, the Taunton & West Somerset Area Coordinator, Christell Charles, left PROMISEworks to take on a new career challenge. At that time, funding pressures were emerging, so the decision was taken to reorganise the

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

delivery team. Rather than recruit a replacement, geographical responsibilities were adjusted to spread the workload across the team.

The Board would like to place on record their gratitude to Christell for her tireless efforts promoting the charity's operations in the Taunton & West Somerset region and to wish her good fortune in her future career.

The new structure has been established quickly and successfully. One benefit has been the accelerated growth of Sue Bill's case load. This has given a better balance to capacity utilisation across the team.

The nominal operational capacity of the service is 180 ongoing relationships (4 x Area Coordinators supporting up to 35 relationships plus one Case Holder able to support up to 40). For planning purposes, this nominal number is reduced by 10% to reflect inevitable inefficiencies and timing issues. Thus, the effective capacity of the service in its current form is estimated at approximately 160 ongoing relationships.

With a target to recruit 40 new volunteers during the year and an assumption that 50% (35) of the mentors from relationships that close during the year will reengage with a new mentee, PROMISEworks expects to end the year with circa 155 ongoing relationships.

Thus, the current effective capacity of 160 is considered sufficient for the next financial year. Planning for 2026-27 will begin mid-year with staff recruitment plans for that year being dependent upon volunteer recruitment and fundraising performance in the interim.

Turning to the Board, in 2023-24, the two Trustees who had been most heavily involved in the day-to-day management of the charity were able to take further steps back from operational involvement. However, during 2024-25, it became evident that this change removed both fundraising capacity and elements of expertise from the team at a time when the charity's funding environment was seeing fundamental change. During the year, a strategic funding review identified this as an issue and addressed it in two ways:

- Internal fundraising capability was re-invigorated, with some trustees assuming specific roles within the fundraising team. Also, a search was started for additional "friends of PROMISEworks" to become involved in new funding initiatives. These include sector specific projects like the one started during 2025 to focus upon the creation of closer relationships with Somerset businesses, with both fundraising and volunteer recruitment objectives
- An external consultancy was enlisted to provide expertise and capacity, focusing on core funding targets as well as providing tools and support to the internal team

Outwith fundraising activity, trustees focused their efforts in support of other aspects of the charity's operations. For instance:

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

- Nickie Gething, who joined in late 2023, was again instrumental in the production of the charity's second Impact Report, published in the Spring of 2025. She also led research activities, examining similar mentoring charities as well as investigating emerging "trusted adult" projects across the country
- Kama McKenzie, recruited in September 2024, is a practising senior manager, delivering children's social care services in Somerset. She has been able to support the team in several areas. For instance, she has extensive experience of involving the "voice of the child" in the design of services and is helping PROMISEworks to improve this crucial aspect of its operation
- Post Year End note: As the financial year closed, the charity was in the process of appointing a new Trustee. Laura Staples is a Partner and Head of Private Client for one of the South of England's leading law firms. The Board are delighted to welcome Laura to PROMISEworks. Her knowledge, enthusiasm and life experience will add significantly to the capabilities within the team

Operational Highlights

The PROMISEworks service continued to develop during the year. Examples include:

- **Impact Evaluation** – led by John Chambers (Area Coordinator – Mendip), work has continued to develop and embed new impact measurement and evaluation methods. John has used Impactasaurus, a readily tailored and cost-effective, web-based tool, to develop bespoke questionnaires to use with mentees and key people in their lives. The two main questionnaires are:
 - The *Presenting Needs* questionnaire which assesses the needs identified for each young person at the time of their original referral. This establishes a base line assessment for the young person. Thereafter it is completed at a minimum of twelve-monthly intervals - more regularly if a significant event occurs in the young person's life
 - The *Mentee Self-Appraisal* questionnaire uses simple questions to capture a consistent assessment of three factors upon which the mentoring model is based – the young person's resilience, their attachment style and the quality of their mentoring relationship. Again, this is completed at the outset of the mentoring period and then every 12 months or following a significant event

Initial results polled during the year using the Mentee Self-Appraisal questionnaire, produced the following highlights:

- Young people look forward to their regular meetings with their mentor
- Giving the young person joint control over activities helps them to feel they can make their own choices
- Doing new things with a mentor is less frightening than facing them alone and helps them to cope with and enjoy new situations
- Focussing on the young person's strengths improves their self-esteem

These changes are what might have been expected as initial benefits of a long-term mentoring model. They are all related to improvements in the young person's attitude towards the mentor and mentoring rather than any internal changes within themselves.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

Over subsequent months, the methods will be used to check for evidence of more fundamental, internal change. For example, responses that might relate to resilience and attachment style such as the young person's ability to think before acting, to cope with setbacks and to understand their emotions. It would not be perturbing for such evidence to emerge well into the second year of a mentoring relationship or even longer in some cases.

- **Impact Reporting** – John and Ali Hart have worked closely with Trustee Nickie Gething to develop impact reporting methods. Nickie was a driving force behind the development of the first Impact Report, published in the Spring of 2024. Using the CRM to manage the process, this team delivered the second Impact Report in March 2025 and distributed it across the charity's networks. It was instrumental in helping to encourage new fundraising and volunteer recruitment.
- **Training course endorsement** – The search for new volunteer mentors revealed potential cohorts that might view experience of mentoring vulnerable children as a step towards a future career or life choice e.g. social work or prospective foster or adoptive parents etc. The team examined various ways of achieving an accredited status for the mentor training programme. The idea of adopting another organisation's already accredited programme was quickly rejected in favour of an extensive refresh of the charity's own training documentation. This work bore fruit when the Mentor Training Programme received the endorsement of the Open College Network. It passed their review "with flying colours". As well as valuable collateral for recruitment purposes, this was seen as welcome commendation of the skills and expertise within the team.
- **Building a robust and valued relationship with statutory agencies** - Given that PROMISEworks originated as the result of the re-focusing of a Somerset Council department, the charity had a head start in terms of understanding statutory services. However, working with these services from an external perspective turned out to be significantly different to a position "on the inside". It took several years to understand this new perspective and even longer to be accepted as a voice representing vulnerable children and young people in Somerset.

The charity's leadership team has worked consistently to improve communications with statutory services. This work has often been on behalf of an individual child or young person and sometimes as a representative of a cohort of children and young people. These episodes have provided lessons for all concerned.

Over the course of 2025, the team used the Council's Resolving Professional Differences (RPD) process (formerly Escalation Policy) to ensure that the appropriate statutory service was provided to vulnerable young people. In the past, members of the team might have been able to meet with the social worker involved but would then defer to the latter's opinion, sometimes against the team's better judgment. During 2025, the team successfully used the RPD process to challenge decisions and effect changes in direction on behalf of a mentee. Such episodes are helping the charity to build a reputation as a robust voice for children in the county

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

- **Safeguarding** – Louise Wallace (Area Coordinator – South Somerset) continues to develop her role as Designated Safeguarding Lead (DSL). Online safety and the benefits and risks associated with artificial intelligence (AI) have been emerging themes across the year. As a result, the charity is developing an AI policy and a clear set of AI principles.

As our professional reputation grows amongst other agencies, so we are able to bring greater influence to bear when decisions are being made about the young people we support. The longevity of our involvement with families allows us to provide helpful insight to other professionals when they first become involved and our volunteer mentors are able to encourage young people and sometimes parents to accept help when it is being offered.

During the year, PROMISEworks' Trauma Lead, Sarah Taylor (Area Coordinator – Sedgemoor) attained her MSc in *Mental Health in Children and Young People: Psychological Approaches* (passed with Merit). She is committed to developing the charity's trauma recovery initiatives over the coming year.

- **Social media** – The recruitment campaign run by PATH Marketing on behalf of PROMISEworks has increased online exposure so that those potential volunteers outside the reach of social media or word of mouth, find the charity via web searches. In parallel, the staff team have continued to improve the onboarding process for volunteers so that fewer applicants drop out before being able to start their training.
- **Advisory Group** – During the year, preparatory work was begun to reinvigorate the Advisory Group. It will now be focused upon support for operations and be reformed as two smaller groups. The Voice of the Volunteer group (VoV) will draw together a small number of mentors. Alongside will be the Voice of the Child group (VoC), made up of mentees who have expressed an interest in sharing their views on the service. These are working titles. This split will allow the operations team to divide tasks, consulting with each group on different subjects. The initial project for the VoC group will be to look at how mentoring is explained to prospective new mentees and how this can be improved.
- **Collaborative working** – as PROMISEworks establishes its position as an increasingly respected and powerful voice in the county, the charity is developing mutually supportive relationships with other organisations for the benefit of the children and young people supported by the charity. Examples include:
 - PROMISEworks representatives are playing an active part in the development groups organised across the county by organisations like Spark and Thrive
 - The charity has joined the Somerset Youth Alliance – a group of VCFSE organisations dedicated to supporting CYP across Somerset. While the focus of much of their activity is youth work, it provides a very useful opportunity for PROMISEworks to share learning and extended collaborative

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 30 November 2025

safeguarding practice

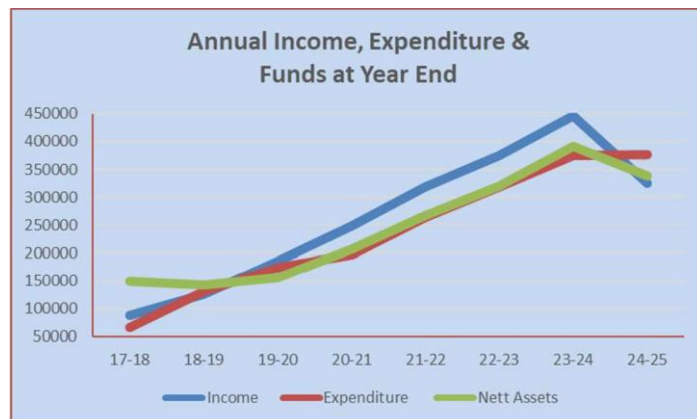
- o Ali Hart has joined a group of over forty of Somerset's VCFSE leaders on an extended course in *Navigating Complexity and Systems Leadership*. The objective of the group is to develop a unified voice amongst the VCFSE sector in areas like commissioning and strategic development within the county. Other members of this group include previous collaborative partners like In Charley's Memory, ARK and ESS.
- o PROMISEworks and Community Counselling CIC have entered into two joint bids to fund specific trauma counselling for some mentees. The aim is to be able to provide a relevant and responsive trauma recovery option to some of the young people currently supported by PROMISEworks
- o On a national stage, PROMISEworks is closely tracking developments around Trusted Adult initiatives across the UK, building links to prominent organisations like Football Beyond Borders and Jamie's Farm

Financial Strategy

During 2024, PROMISEworks recognised the risks associated with overreliance on larger, long-term/continuation funding.

Consequently, during that financial year, fundraising and strict cost control initiatives were put in place. The combined effect of these was to build a financial buffer. This move proved prescient, as changes in

the charity's fundraising landscape drove a significant reduction in income during 2024-25. The financial buffer created over the previous year is allowing the charity to bridge this lean period between larger, long-term funding arrangements. As some larger lines of funding closed, the operation has been able to fall back upon its cash holding without breaching the charity's reserves policy.



Promise Works Limited

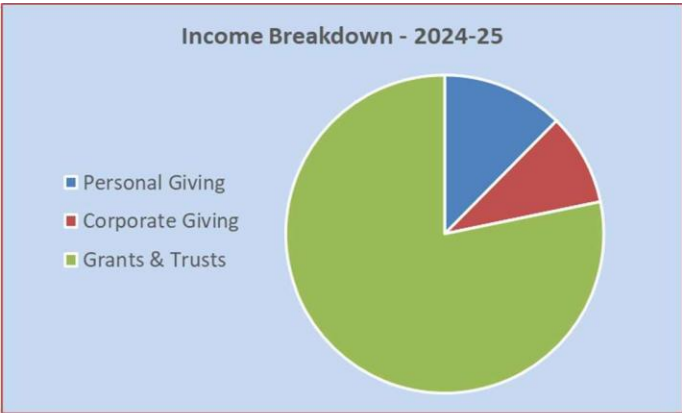
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

Fundraising Performance

PROMISEworks income for the year was affected by coincidental reductions in all of the charity's major income streams. Grant income was reduced as the National Lottery Reaching Communities Fund grant ended. The coming to an end of Charity of the Year arrangements with the likes of the Leonardo Apprentice & Students Association halved Corporate Donations. These and similar adverse changes in other income streams served to reduce fundraising Income to £312,135, 28.5% less than the particularly high level of income received in 2023-24.



The fundraising income for the year breaks down as follows:

	£
Personal Donations (including JustGiving)	30,584
General Fundraising (public appeals etc)	1,693
Fundraising Events	6,353
Corporate Donations	29,151
Unrestricted Grants	177,181
Restricted Grants	66,548
Trading Activities (book sales etc)	625
Fundraising Total	312,135

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

- Barratt Foundation
- Basil Samuel Charitable Trust
- Benefact Trust
- Blackdown Community Choir
- Britwell Trust
- Bruton Town Council
- Chardrock 2025
- Charles Dowding Open Day
- Chubb Bullied
- Co-op Community Trust
- Corton Hill Trust (through Somerset Community Foundation)
- Cyril & Eve Jumbo Charitable Trust
- Enterprise RAC UK Ltd

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

- Fairfield Charitable Trust
- Garfield Weston Foundation
- Gilbert & Swayne
- Golden Bottle Trust
- Hedley Foundation
- Hinkley Point C Community Fund (through the Somerset Community Foundation)
- Ian MacTaggart Trust
- John Langham Foundation
- Lennox Hannay Charitable Trust
- Lloyds Bank Foundation
- Lord Leverhulme's Charitable Trust
- MacTaggart Third Fund
- Medlock Charitable Trust
- Morant Charitable Trust
- My Brain Books
- National Lottery Reaching Communities Fund
- National Farmers Union Mutual Insurance Society
- Ninesquare Trust
- Perivoli Foundation
- Prism Charitable Trust
- Prudence Trust
- Sherborne Castle Country Fair
- Somerset Community Foundation
- Taunton Vale Inner Wheel
- Taunton Vale Polo Club
- Tesco Community Grants (via Groundwork UK)
- TK Maxx & Homesense Foundation
- Ulana Trust
- Watchet Methodist Church
- Western Provident Association

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 2024-25, these included Charity of the Year activities by Walpole Dunn Accountants in Taunton and the Mayors of North Petherton and Glastonbury who chose PROMISEworks as their charitable cause during their year of office. Valuable help in kind was also provided by organisations like Forward Space and The Collar Factory in Taunton and the Ethnic Street Pizza Company,

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.

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.

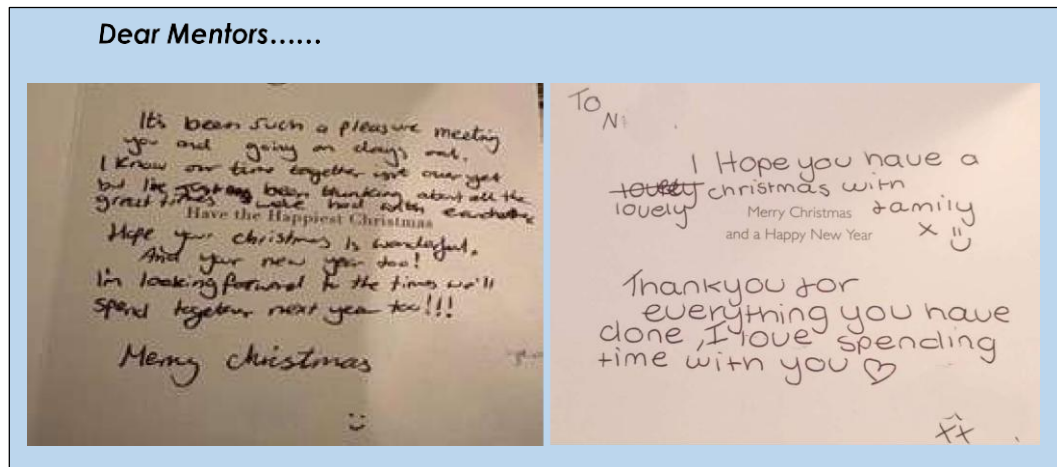
Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 30 November 2025

Finally, as always, the greatest thanks and appreciation are reserved for the volunteer mentors upon whom the service depends. As the charity enters its tenth year of operations, PROMISEworks continues to rely on their dedication and commitment to improve the life chances of vulnerable children and young people across Somerset.



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.

Promise Works Limited

Company Limited by Guarantee

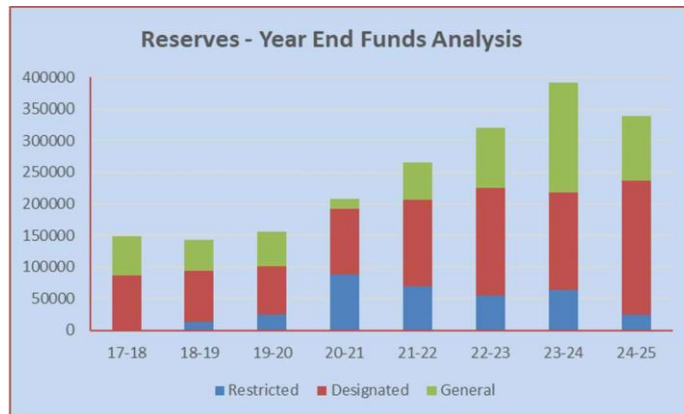
Trustees' Annual Report (Incorporating the Directors' Report) (continued)

Year ended 30 November 2025

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

The charity's fidelity to this Reserve Policy is checked every month and each quarter the Trustees make a formal "going concern" decision based upon its requirements.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

At the end of the 2024-25 Financial Year, the designated funds associated with the Reserves Policy stood at £138,232 for the Close Down Costs and £68,904 for the Complete Promises Fund. The increase in the Close Down Costs (from £86,659 at the end of 2023-24) reflects the reduction during the year in restricted fund holdings. This meant that more unrestricted funds had to be designated to cover the cost of the notional Close Down period.

Two years ago, the Board recognised the need to build a larger cash surplus to mitigate the possible effects of changes in the charity's fundraising environment. This prudent approach has allowed continued operations, despite the significant reduction in income during the year. Over the course of the year, the general, unrestricted fund holding reduced from £167,430 to £102,085. This cash buffer will continue to support operations while the charity secures new lines of income and is expected to reduce further over the course of the year.

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 2024-25 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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2025

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 Feb 06 2026 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 2025

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 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

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

Joshua Kingston

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

Date: Feb 06 2026

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Grants, donations and legacies	2	235,874	67,590	303,464	418,440
Other trading activities	3	9,218	625	9,843	17,937
Investments	4	12,847	-	12,847	9,819
Total income		<u>257,939</u>	<u>68,215</u>	<u>326,154</u>	<u>446,196</u>
Expenditure on:					
Raising funds	5	14,072	-	14,072	1,349
Charitable activities	6	257,271	107,376	364,647	374,220
Total expenditure		<u>271,343</u>	<u>107,376</u>	<u>378,719</u>	<u>375,569</u>
Net income/(expenditure) and net movement in funds	9	(13,404)	(39,161)	(52,565)	70,627
Total funds at start of year	16	327,527	64,057	391,584	320,957
Total funds at end of year	16	<u>314,123</u>	<u>24,896</u>	<u>339,019</u>	<u>391,584</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 23 to 33 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As at 30 November 2025

Company number: 07665606

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,533	2,977
		<u>1,533</u>	<u>2,977</u>
Current assets			
Debtors	13	4,812	3,780
Cash at bank and in hand		366,401	419,423
		<u>371,213</u>	<u>423,203</u>
Liabilities			
Creditors : amounts falling due within one year	14	(33,727)	(34,596)
Net current assets		<u>337,486</u>	<u>388,607</u>
Total assets less current liabilities		<u>339,019</u>	<u>391,584</u>
Net assets		<u><u>339,019</u></u>	<u><u>391,584</u></u>
FUNDS			
Unrestricted funds			
General funds	17	102,085	167,430
Designated funds	17	212,038	160,097
Restricted funds	17	24,896	64,057
Total funds		<u><u>339,019</u></u>	<u><u>391,584</u></u>

For the year ending 30 November 2025 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.

Feb 06 2026

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

Tula Knight

T Knight
Trustee

The notes on pages 23 to 33 form part of these financial statements

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2025

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) 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.

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 2025

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 2025

2 Income from grants, donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Personal donations	29,542	1,042	30,584
Corporate donations	29,151	-	29,151
Grants received			
Bruton Town Council	800	-	800
Basil Samuel Charitable Trust	15,000	-	15,000
Benefact Trust/Group	1,000	-	1,000
Cyril & Eve Jumbo Trust	5,000	-	5,000
Fairfield Charitable Trust	20,000	-	20,000
Garfield Weston Foundation	10,000	-	10,000
Tesco Groundworks	375	-	375
Ian MacTaggart Trust	6,000	-	6,000
Lord Leverhulme's Charitable Trust	5,000	-	5,000
Lennox Hannay Charitable Trust	10,000	-	10,000
Medlock Charitable Trust	15,000	-	15,000
Ninesquare Trust	50,000	-	50,000
Paypal Giving	6	-	6
Sherborne Castle Country Fair	2,000	-	2,000
Somerset Community Foundation	12,000	64,548	76,548
The Prism Charitable Trust	15,000	-	15,000
The Perivoli Found	10,000	-	10,000
Hedley FDN	-	2,000	2,000
	<u>235,874</u>	<u>67,590</u>	<u>303,464</u>
Prior year comparatives			
	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
Tesco Groundworks	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
Somerset 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
	<u>201,175</u>	<u>217,265</u>	<u>418,440</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2025

3 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Fundraising activities	8,046	-	8,046	13,557
Other income	1,172	625	1,797	4,380
	<u>9,218</u>	<u>625</u>	<u>9,843</u>	<u>17,937</u>

All prior year income from other trading activities was unrestricted, except for other income totalling £4,339 which was restricted.

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Interest received	12,847	-	12,847	9,819
	<u>12,847</u>	<u>-</u>	<u>12,847</u>	<u>9,819</u>

All prior year income from Investments was unrestricted.

5 Expenditure on: Raising funds

	Total Funds 2025 £	Total Funds 2024 £
Fundraising costs	14,072	1,349
	<u>14,072</u>	<u>1,349</u>

All prior year expenditure on raising funds was unrestricted.

6 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Assisting vulnerable young people	222,341	102,358	324,699
Support costs (Note 7)	34,930	5,018	39,948
	<u>257,271</u>	<u>107,376</u>	<u>364,647</u>
Prior year comparatives	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>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2025

7 Support costs

	Total Funds 2025 £	Total Funds 2024 £
Training costs	6,324	6,697
Communication and IT	19,131	17,849
General Office	3,231	3,010
Professional services	7,119	6,649
Governance costs	2,699	2,490
Loss on disposal of fixed assets	-	31
Depreciation	1,444	1,280
	<u>39,948</u>	<u>38,006</u>

8 Staff costs and numbers

The aggregate payroll costs were:

	2025 £	2024 £
Wages & salaries	240,879	251,728
Social security costs	17,516	18,441
Pension contributions	12,006	12,197
	<u>270,401</u>	<u>282,366</u>

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

The average weekly number of employees during the year was 8 (2024: 9), 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 £47,749 (2024: £46,543).

One trustee (2024: One) has been reimbursed for their out of pocket travel and subsistence expenses totalling £308 (2024: £358). No Trustee received any remuneration during the year.

The total aggregate donations received in the year from Trustees, Key Management and related parties are £4,096 (2024: £3,860).

9 Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination fee	2,700	2,490
Depreciation	1,444	1,280
	<u></u>	<u></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 2025

11 Statement of Financial Activities comparative figures

	Unrestricted Funds	Restricted Funds	Total Funds 2024
For the year ended 30 November 2024			
Income from:			
Donations and legacies	201,175	217,265	418,440
Other trading activities	13,598	4,339	17,937
Investments	9,819	-	9,819
Total income	224,592	221,604	446,196
Expenditure on:			
Raising funds	1,349	-	1,349
Charitable activities	157,551	216,669	374,220
Total expenditure	158,900	216,669	375,569
Net income/(expenditure) and net movement in funds	65,692	4,935	70,627
Total funds at start of year	261,835	59,122	320,957
Total funds at end of year	327,527	64,057	391,584

12 Tangible fixed assets

	Plant & machinery £	Equipment £	Total £
Cost or valuation			
At 1 December 2024	1,206	4,868	6,074
Additions	-	-	-
Disposals	-	(500)	(500)
At 30 November 2025	1,206	4,368	5,574
Depreciation			
At 1 December 2024	1,206	1,891	3,097
Charge for the year	-	1,444	1,444
Disposals	-	(500)	(500)
At 30 November 2025	1,206	2,835	4,041
Net book value			
At 30 November 2025	-	1,533	1,533
At 30 November 2024	-	2,977	2,977

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2025

13 Debtors

	2025	2024
Due in less than one year:		
Prepayments and accrued income	4,812	3,780
	<u>4,812</u>	<u>3,780</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	28,961	29,387
Other creditors	1,762	1,830
Accruals and deferred income	3,004	3,379
	<u>33,727</u>	<u>34,596</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 2025

16 Movement in funds

For the year ended 30 November 2025

	At 1 Dec 2024 £	Income £	Expenditure £	Transfers £	At 30 Nov 2025 £
Restricted funds					
Business Development (SCF)	1,961	-	-	-	1,961
Hinkley Point C Community Fund (SCF)	-	64,548	(45,894)	-	18,654
Mental Health Fund	4,435	1,667	(2,080)	-	4,022
National Lottery Reaching Communities Fund	57,661	-	(57,661)	-	-
Hedley Foundation	-	2,000	(1,741)	-	259
	<u>64,057</u>	<u>68,215</u>	<u>(107,376)</u>	<u>-</u>	<u>24,896</u>
Unrestricted funds					
General funds	167,430	257,889	(270,957)	(52,277)	102,085
Designated funds:					
Hardship fund	4,238	50	(386)	-	3,902
Mental health	1,000	-	-	-	1,000
Complete Promises	68,200	-	-	704	68,904
Closedown costs	86,659	-	-	51,573	138,232
Total Designated funds	<u>160,097</u>	<u>50</u>	<u>(386)</u>	<u>52,277</u>	<u>212,038</u>
Total Unrestricted funds	<u>327,527</u>	<u>257,939</u>	<u>(271,343)</u>	<u>-</u>	<u>314,123</u>
Total funds	<u><u>391,584</u></u>	<u><u>326,154</u></u>	<u><u>(378,719)</u></u>	<u><u>-</u></u>	<u><u>339,019</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.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2025

16 Movement in funds (continued)

Prior year comparatives

	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)	-	-
	<u>59,122</u>	<u>221,604</u>	<u>(216,669)</u>	<u>-</u>	<u>64,057</u>
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	<u>176,984</u>	<u>506</u>	<u>(268)</u>	<u>(17,125)</u>	<u>160,097</u>
Total Unrestricted funds	<u>261,835</u>	<u>224,592</u>	<u>(158,900)</u>	<u>-</u>	<u>327,527</u>
Total funds	<u><u>320,957</u></u>	<u><u>446,196</u></u>	<u><u>(375,569)</u></u>	<u><u>-</u></u>	<u><u>391,584</u></u>

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.

Hinkley Point C Community fund is a grant that supports the establishment of a mentoring services in the Bridgwater/Sedgemoor and coastal regions of 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 2025

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.

Hedley Foundation provided a grant to cover costs of training new mentors.

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 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 prior 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 purpose by donors be exhausted.

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 2025

17 Analysis of net assets between funds

As at 30 November 2025

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,533	-	-	1,533
Other net assets	100,552	212,038	24,896	337,486
	<u>102,085</u>	<u>212,038</u>	<u>24,896</u>	<u>339,019</u>

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>

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.

PROMISE WORKS LIMITED

England & Wales - Charity number 1145692

Accounts

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

	Page
Trustees' Annual Report (incorporating the Directors' Report)	1 - 14
Independent Examiner's report to the trustees	15
Statement of Financial Activity (including Income and Expenditure Account)	16
Balance Sheet	17
Notes to the financial statements	18 - 28

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' 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 2024.

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 Directors' 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 and as amended on 16th October 2023.

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 recruitment 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 Directors' 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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) (continued)

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.



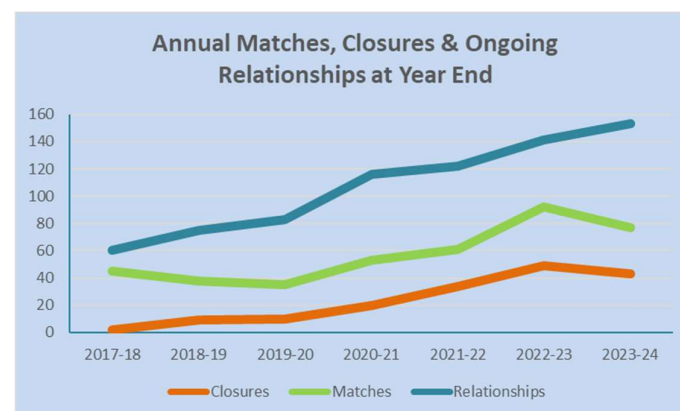
Delivery Performance

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

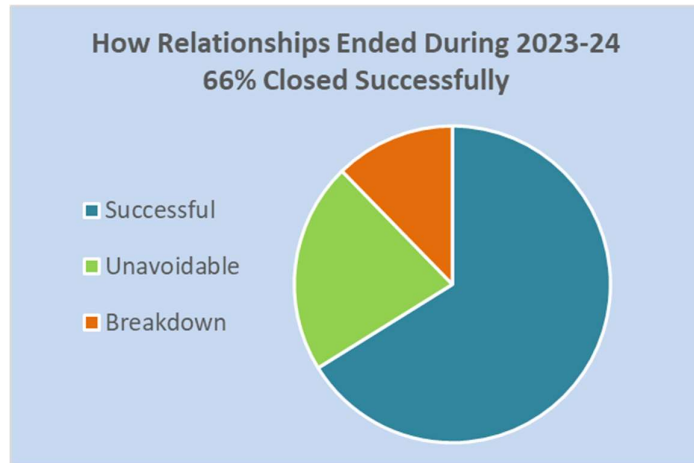
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' 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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' 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 incites 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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' 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

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2024

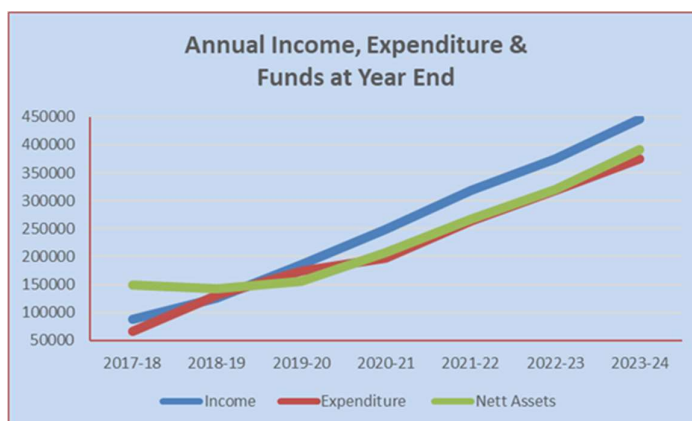
the social media journey that each prospective volunteer makes during these crucial early stages. The intent is to minimise the risk of candidates losing interest or finding more readily available volunteering opportunities

- **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.



Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

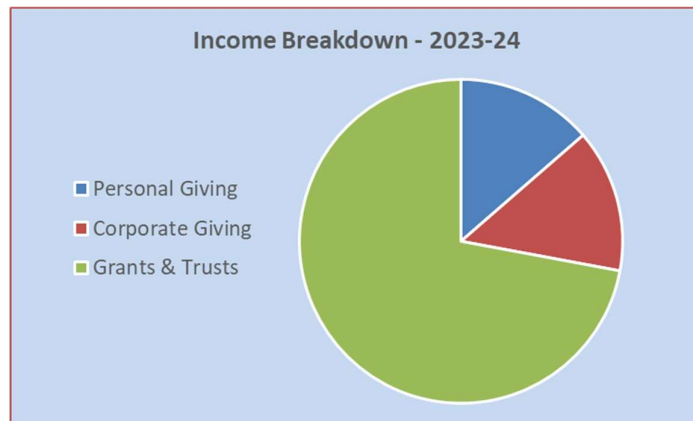
Year ended 30 November 2024

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

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 November 2024

Financial Review

Financial Controls

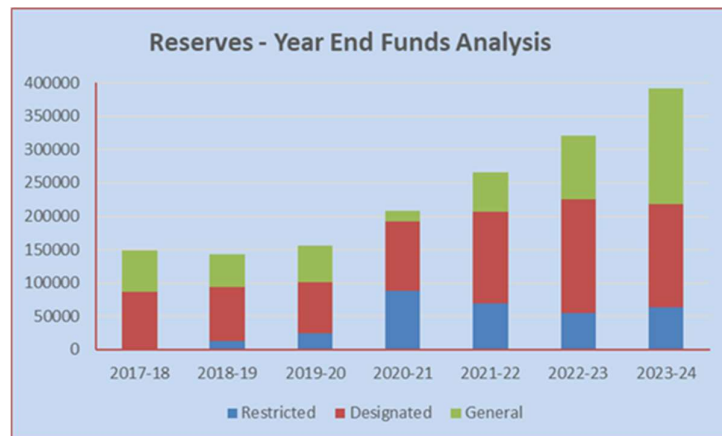
The necessary financial processes and procedures have been set out in a Finance Manual. The procedures outlined therein are always followed by trustees, staff, and volunteers.

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

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

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.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' 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:

A handwritten signature in black ink, appearing to be 'K A O'Donnell', with a vertical line for the 'K' and a horizontal line for the 'A'.

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

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:

Tula Knight

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
Somerset 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
	<u>201,175</u>	<u>217,265</u>	<u>418,440</u>
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
Somerset Community Foundation	10,000	-	10,000
The National Lottery	-	132,787	132,787
The Perivoli Found	10,000	-	10,000
Anonymous donor	2,000	-	2,000
Whitehill Chase Foundation	-	4,500	4,500
Young Somerset	622	-	622
	<u>185,962</u>	<u>171,813</u>	<u>357,775</u>

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 Trustess, 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	202,193	172,171	374,364
Expenditure on:			
Raising funds	1,216	-	1,216
Charitable activities	135,939	180,748	316,687
Total expenditure	137,155	180,748	317,903
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	196,797	67,699	264,496
Total funds at end of year	261,835	59,122	320,957

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	1,206	4,868	6,074
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	1,206	1,891	3,097
Net book value			
At 30 November 2024	-	2,977	2,977
At 30 November 2023	-	2,215	2,215

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)	-	-
	<u>59,122</u>	<u>221,604</u>	<u>(216,669)</u>	<u>-</u>	<u>64,057</u>
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	<u>176,984</u>	<u>506</u>	<u>(268)</u>	<u>(17,125)</u>	<u>160,097</u>
Total Unrestricted funds	<u>261,835</u>	<u>224,592</u>	<u>(158,900)</u>	<u>-</u>	<u>327,527</u>
Total funds	<u><u>320,957</u></u>	<u><u>446,196</u></u>	<u><u>(375,569)</u></u>	<u><u>-</u></u>	<u><u>391,584</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.

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
	<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>

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 of 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 purpose by donors be exhausted.

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

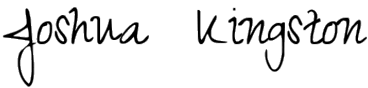
The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

Document Details

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PROMISE WORKS LIMITED

England & Wales - Charity number 1145692

Accounts

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

	Page
Trustees' Annual Report (incorporating the Director's Report)	1 - 12
Independent Examiner's report to the trustees	13
Statement of Financial Activity (including Income and Expenditure Account)	14
Balance Sheet	15
Notes to the financial statements	16 - 26

Promise Works Limited

Company Limited by Guarantee

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

Promise Works Limited

Company Limited by Guarantee

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

- 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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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:

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

- 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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

- **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	<u>367,903</u>

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

- 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
- Esme 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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2023

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

Promise Works Limited
Company Limited by Guarantee

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

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
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>320,957</u>	<u>264,496</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>320,957</u>	<u>264,496</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:



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 Fundation	-	4,500	4,500
Young Somerset	622	-	622
	<u>185,962</u>	<u>172,171</u>	<u>358,133</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Prior year comparatives			
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 Stoaate Charitable Trust	1,000	-	1,000
The National Lottery - Covid 19	-	40,211	40,211
The Swire	20,000	-	20,000
Weinstock Fund	2,000	-	2,000
	<u>173,484</u>	<u>134,042</u>	<u>307,526</u>

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
	<u>35,129</u>	<u>29,154</u>

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
	<u>235,455</u>	<u>191,434</u>

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
	<u></u>	<u></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 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	-			-	-
Street Parish Council - SPC Grant	8,349	25,000	(28,045)		5,304
Taunton Fund	924	-	(772)	-	152
Velocity Small Grants - Cosmic	12,623	-	(12,623)	-	-
		1,800	(1,800)	-	-
	87,636	134,042	(153,979)	-	67,699
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	103,904	692	(635)	33,008	136,969
Total Unrestricted funds	119,814	186,644	(109,661)	-	196,797
Total funds	207,450	320,686	(263,640)	-	264,496

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 Fundation 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.

PROMISE WORKS LIMITED

England & Wales - Charity number 1145692

Accounts

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

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

Promise Works Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2022

	Page
Trustees' Annual Report (incorporating the Director's Report)	1 - 11
Independent Examiner's report to the trustees	12
Statement of Financial Activity (including Income and Expenditure Account)	13
Balance Sheet	14
Notes to the financial statements	15 - 25

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

Structure, governance and management

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

Risk Management

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

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

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

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

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

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

Risk Assessment

The Trustees regularly review the risks to which the charity is exposed and minimise these risks through implementation of such controls and procedures as they deem appropriate, taking into consideration the likelihood of occurrence and the potential severity of each risk.

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

Objectives and activities

The objects of the charity are:

- to help vulnerable children, young people and families in Somerset and nationally by providing practical and emotional support, and;
- the advancement of education by the provision of training, educational programmes and information to a range of voluntary, public and professional individuals, groups and organisations for the public benefit.

PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

Summary – a year of recovery, consolidation, and continued growth

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

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

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

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

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

Delivery Performance

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

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

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

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

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

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

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

Volunteer Recruitment & Training

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

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

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

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

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

Staffing & Organisation

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

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

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

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

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

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

Improved Support to our Team

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

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

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

Research Project – Assessing the impact of the PROMISEworks mentoring model

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

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

Fundraising Performance

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

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

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

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

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

The fundraising income for the year breaks down as follows:

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

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

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

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

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

Financial Review

Financial Controls

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

The Finance Manual includes the customary internal controls on receipts and payments. All payments must be authorised by trustees or the appropriate delegated authority. Online banking payments

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

require input and authorisation, and cheques require signature by two authorised signatories. Expenses may be reimbursed to volunteers, trustees, and staff where costs are incurred in their role in the normal course of charity business.

Reserves Policy

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

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

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

If the charity failed it could cause significant distress to mentees. Suddenly losing the trusted relationship with their mentor, perhaps the first trusting relationship they had ever experienced, could be traumatic and only serve to exacerbate a young person's problems. Consequently, the PROMISEworks Reserves Policy has been designed to minimise the risk of breaking these promises for purely financial reasons. This translates, in financial terms, into maintaining enough unrestricted funds to cover the cost of completing all the promises that have been made to our children and young people. To this end, the Trustees of PROMISEworks have designated two funds to represent these financial commitments:

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

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

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

Designated Funds

In addition to the Reserves-related designated funds described above, the trustees may earmark unrestricted funds for specific charitable purposes in accordance with the charity's objectives. At the end of the 2021-22 financial year, the Trustees had retained two such additional designated funds:

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2022

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

Statement of trustees' responsibilities

The trustees (who are also directors of Promise Works Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

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

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

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



K A O'Donnell
Trustee

Promise Works Limited
Company Limited by Guarantee

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

Year ended 30 November 2022

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

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

Joshua Kingston

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

Date: 21 March 2023

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2022

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

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

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

The notes on pages 15 to 25 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As at 30 November 2022

Company number: 07665606

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

For the year ending 30 November 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the Trustees on 21 March 2023 and are signed on their behalf by:

Tula Knight

T Knight
Trustee

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

1 Accounting policies

Accounting convention

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

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

Income

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

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

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

Investment income is included on a receivable basis.

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

Expenditure

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

Raising funds

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

Charitable Activities

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

Governance costs

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

1 Accounting policies (*continued*)

Allocation and apportionment costs

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

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

Pension costs and other post-retirement benefits

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

Tangible fixed assets

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

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

Fund accounting

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

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

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

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

2 Income from grants, donations and legacies

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

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

3 Income from: Other trading activities

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

All prior year income from other trading activities was unrestricted.

4 Income from: Investments

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

All prior year income from Investments was unrestricted.

5 Expenditure on: Raising funds

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

All prior year expenditure on raising funds was unrestricted.

6 Expenditure on: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Assisting vulnerable young people	85,379	141,463	226,842
Support costs (Note 7)	16,638	12,516	29,154
	<u>102,017</u>	<u>153,979</u>	<u>255,996</u>

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Assisting vulnerable young people	102,669	68,841	171,510
Support costs (Note 7)	18,463	6,500	24,963
	<u>121,132</u>	<u>75,341</u>	<u>196,473</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

7 Support costs

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

8 Staff costs and numbers

The aggregate payroll costs were:

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

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

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

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

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

9 Net income/(expenditure) for the year

This is stated after charging:

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

10 Taxation

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

11 Statement of Financial Activities comparative figures

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

12 Tangible fixed assets

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Related party transactions

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds

For the year ended 30 November 2022

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

Transfer of funds

The fund transfers between general funds and the designated funds are to reflect changes during the year in respect of reserve targets for Complete Promises and Closedown Costs. There is also a transfer into the designated hardship fund after a decision by the board to bolster this funds to £4,000 in light of the current economic climate.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds (continued)

Prior year comparatives

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

Restricted funds

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

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

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

16 Movement in funds (continued)

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

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

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

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

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

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

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

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

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

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

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

Designated funds

The Hardship Fund is for the benefit of children and young people living in poverty and to help fund their immediate short-term needs for food, shelter, clothing, heat, light & power and other basic and essential needs.

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

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

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2022

17 Analysis of net assets between funds

As at 30 November 2022

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

As at 30 November 2021

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

18 Limited by guarantee

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

PROMISE WORKS LIMITED

England & Wales - Charity number 1145692

Accounts

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2021

Promise Works Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2021

	Page
Trustees' Annual Report (incorporating the Director's Report)	1
Independent Examiner's report to the trustees	13
Statement of Financial Activity (including Income and Expenditure Account)	14
Balance Sheet	15
Notes to the financial statements	16

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

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 2021.

Reference and administrative details

Registered charity name Promise Works Limited

Charity registration number 1145692

Company registration number 07665606

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

The trustees M S Conway
K A O'Donnell
R H Peto
L Martin
C E Drew
M G Elliott
A R Holmes
T Knight (Appointed 15 December 2020)

Accountants Burton Sweet Limited, Chartered accountants
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) *(continued)*

Year ended 30 November 2021

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

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

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.

Objectives and activities

The objects of the charity are: -

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

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

PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

Summary – a year of recovery, consolidation, and continued growth

PROMISEworks has emerged from the COVID-19 pandemic period a stronger, more resilient charity. The pandemic affected all aspects of the charity's operation but the energy and creativity of everyone involved overcame these difficulties.

We continued to grow the number of children and young people that we support, reaching the milestone of 100 open relationships by mid-year. Since we started our service in April 2017, we have matched almost 200 vulnerable children and young people with a long-term volunteer mentor.

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

However, success has come with increasing demands and responsibilities. As professional agencies across the County recognised the unique value of our service, referrals grew rapidly. We ended the year with nearly 250 children and young people on our waiting list.

We strengthened our operations team and improved the resources and tools at their disposal. This included a complete refresh of our website, www.promiseworks.org.uk.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

The highlight of our fundraising year was a large grant from The National Lottery Community Fund. This three-year funding will allow us to expand our capacity to address the growing waiting list. It will also fund recruitment into the new post of General Manager. This will allow the trustees currently providing operational management to assume more traditional governance and development roles.

PROMISEworks & COVID-19

The COVID-19 pandemic continued to affect the charity in a variety of ways during 2020-21. These paragraphs describe those effects and how they were managed.

As the year began, approximately 50% of our mentor-mentee relationships had re-started regular face-to-face meetings. The remainder continued to meet virtually, using a variety of different methods to stay in touch at a distance. After the Christmas lockdown, the steady return to face-to-face meetings continued, with only a very small number still using virtual means by the end of March 2021. Throughout this transition, our operations team ensured that everyone involved was comfortable with any changes and that rules and guidelines were always understood and followed. The information and advice services provided by the National Youth Agency proved invaluable throughout these difficult times.

At the start of the year, we had effectively closed our service to new referrals. This moratorium was applied because the COVID-19 restrictions made it increasingly difficult to perform essential functions such as the assessment and training of volunteers; initial meetings with young people; matching meetings between prospective mentors and mentee and the final closure meetings when a young person graduates from the scheme.

Despite the moratorium, we received a steady trickle of requests throughout that early period. As we reopened the service, there was a very significant increase in referral rate. We received more than 230 over the course of the year and ended the year with 246 awaiting a match. While some of these unfortunate children and young people came to us as a direct result of the pandemic, most referrals were generated by a combination of two broader factors – Somerset professional agencies became increasingly aware of the usefulness of our service whilst at the same time experiencing a distinct lack of any alternative, long-term offering able to support their vulnerable children and young people.

As the restrictions eased, our operations team accelerated the training programme, completing three training courses in succession, with 28 new volunteers qualifying as mentors over the three-month period to the end of June.

COVID-19 factors complicated the organisation of efficient training programmes. Trainees were apt to make late changes to their intentions, dropping out of courses at the last minute due to illness, quarantine, or personal concerns. This made it difficult to find substitutions at short notice, risking the possibility of running less efficient courses with smaller training cohorts.

The Crisis Team that was established at the start of the pandemic continued to operate throughout the year, providing effective day-to-day management within the authority delegated to it by the Board of Trustees.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

The restrictions placed upon the charity during the COVID-19 period encouraged innovation and creativity within our team. This reinforced the benefits of information technology to deliver a more effective and efficient service. Extensive use was made of videoconferencing to improve the cohesion of the team as well as provide new routes for training staff & volunteers. In addition, social media packages such as WhatsApp and Facebook were used to keep mentors informed, maintain morale, and stay connected with PROMISEworks.

The funding environment continued to be profoundly affected by the pandemic. Both large and small grant funds switched their focus to COVID-19 issues. In addition, several large funds were closed to new beneficiaries. Businesses which under more normal circumstances might have considered corporate sponsorship had to concentrate on more fundamental issues, giving them little time to consider charity requests or other social responsibilities. Restrictions made fundraising events impossible. In this difficult environment, the charity's Fundraising Group formed smaller teams to focus upon specific segments such as local partners and large national grant bodies. This strategy proved successful. Despite the difficult funding environment, our fundraising targets were exceeded.

As in the previous year, the pandemic continued to bring out the best in the PROMISEworks team. We were able to grow the team which, in turn, allowed us to expand the service we provide, keeping everyone involved with PROMISEworks safe in the process. Throughout, the team was buoyed by the patience and commitment made to PROMISEworks by our volunteers. Our established mentors worked tirelessly to minimise the effects of the pandemic on their young friends while new volunteers waited patiently as changes in guidelines wreaked havoc on schedules and training programmes. We owe a debt of gratitude to them all.

Delivery Performance

The 232 referrals received in 2020-21 took the total received since launch in 2017 to 566. The 246 open applications at the end of the year were more than double that at the end of 2019-20.

Since the service started in April 2017, by the end of November 2021, 197 children and young people had been carefully matched with a long-term volunteer mentor. Despite the COVID-related restrictions described above, 53 new matches were completed during the year, with 116 on-going relationships in place at year end.

During the year, 27 relationships closed. These disengagements were for a variety of reasons:

- 20 young people “graduated” from the scheme; their successful mentoring relationships having come to an end by mutual agreement. This made a total of 41 successful graduations since the programme began
- Seven relationships were closed for unavoidable reasons such as the young person moving out of the county or where they or their parents developed severe mental health problems

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

- No young people or their parents disengaged prematurely from the scheme during the year due to a mismatch between a mentor and the mentee/their family

In recognition of the vital role they have played in our success, in September, our volunteers were invited to join the trustees and staff to celebrate reaching the milestone of 100 ongoing PROMISEworks relationships.

Volunteer Recruitment & Training

Our training organisation was bolstered during 2020, with the recruitment of an Area Coordinator who was also an experienced trainer. He assumed the charity's lead trainer role during 2021 and organised a streamlining of the course and a refresh of the course materials.

The accelerated programme completed in the Spring and the more structured quarterly programme resumed later in the year, combined to train a total of 44 volunteers on 5 courses. All of these trainees went on to be matched with a child or young person (some matches being completed after the end of the financial year). At the end of the year, in addition to the 116 on-going relationships there were 7 matches in progress with a further 5 trained mentors awaiting the start of their matching or re-matching process.

Throughout the year, we have continued to benefit from word-of-mouth recruitment efforts encouraged by our positive profile and delivered by our growing mentor and supporter community. This produced a steady stream of applications, even during lockdown when we had little hope of training in the foreseeable future. This gave us an adequate number of trainees with which to pump prime our accelerated Spring programme. Thereafter, we returned to our reliance upon social media. This effort was assisted by two volunteers with social media experience who structured and re-vitalised our social media offering.

Improved Infrastructure

In addition to the improvements in our social media offering, over the course of the year PROMISEworks invested in the charity's infrastructure including:

- Completely overhauled the www.PROMISEworks.org.uk website, improving its content and making that content more readily accessible
- Established a new process for creating, editing, and auditing our suite of policies and procedures. This introduced a common standard for all documentation and ensured that we make the best use of the knowledge and experience available across the wider PROMISEworks team
- Made increased use of our existing information technology to improve the quality, robustness and security of our data systems. This included the establishment of new reporting schemes that allow our mentors to document progress with their mentees in a quick and easy way.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

Staffing

We continued the steady growth of our operations team during the year. We recruited another full time Case Holder & Area Coordinator to fill the opportunity in Mendip. This post is funded by our successful 2020 bid to the Somerset Community Foundation Early Help Fund.

With the new Mendip recruit domiciled in Sedgemoor and our Sedgemoor incumbent living in Mendip, we took the opportunity to reorganise the team, switching the two staff members so that each could work closer to home.

At the end of the year, our staff team consisted of:

- Delivery Manager (part time)
- Four Case Holder & Area Coordinators (approximately 3.6 full time equivalents)
- Finance & Administration Manager (full time)

As in 2020, we were also able to expand the Board of Trustees. We recruited a qualified accountant as Trustee Treasurer who brings expertise and experience to this important role.

The Strategic Importance of the National Lottery Community Fund

In mid-2019, the trustees and staff of PROMISEworks reviewed the strategic position of the charity. Faced with the need to grow to meet the ever-expanding demand for our services, we identified the obstacles in our path and mapped a route to overcome them.

A major strategic vulnerability was our reliance upon volunteer trustees in key managerial roles. To remove this reliance and create a sustainable, employee-led organisation, we identified a small group of potential funders that had sufficient resources and who might be prepared to fund such an organisational transformation. The National Lottery sat at the top of this short list of large grant bodies. Consequently, we put in place a plan to:

- Understand the National Lottery's requirements in detail
- Translate these requirements into an improvement plan focused upon the charity's infrastructure in areas such as impact and evaluation, diversity & inclusion and safeguarding documentation
- Design a new organisation
- When the time was right, create a compelling proposal to the National Lottery

In 2019, we had not factored in the consequences of a global pandemic, which caused us to put our plans on hold for a year. However, the delay did allow us to work even harder on infrastructure and planning improvements. This work bore fruit in September 2021, when the National Lottery Community Fund awarded us a three-year grant totalling £337,000, subject to performance and regular review. This grant will support the following:

- As a first step, to double the capacity in our largest region, South Somerset, by employing an additional Case Holder

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

- Recruitment of a full-time General Manager to take over the day-to-day running of the charity, allowing the two “operational” trustees to focus upon their primary roles of corporate governance, strategy, business planning etc as well as assisting with fundraising activities
- As other PROMISEworks regions reach capacity, increase our compliment of case holders, adding a further one full time equivalent case holder by the end of the three-year period

The trustees and staff are excited by the future that will be enabled by the National Lottery grant and the improvement and expansion of service that it will allow.

Fundraising Performance

As described above, the pandemic continued to have an adverse effect upon PROMISEworks' ability to raise sufficient funds. In the light of these difficulties, the charity's Fundraising Group reorganised its small team to focus upon specific, key targets. This strategy bore fruit, with the overall result being that we raised £247,498, almost £21,000 more than the budget we set at the start of the year.

The following successes were of particular significance:

- National Lottery Community Fund – as noted above, a strategically important milestone in the charity's development. The concerted, nine-month bidding effort culminated in a three-year grant totalling £337,000 (subject to performance & regular review). The fundraising team at Spark Somerset provided invaluable support and were instrumental in this success
- Cooper Associates – the successful partnering with this Somerset business resulted in our first “cohort” sponsorship arrangement. Their £12,000 sponsorship will fund the support of six new relationships over a twelve-month period. The close links being built will assist in the recruitment of members of their staff as potential volunteer mentors. This is a model that we want to repeat across the County
- Cyril & Eve Jumbo Charitable Trust – represents another important “cohort” funding success. This funder will provide £60,000 over the next two years. In addition to sponsoring a cohort of 10-15 relationships, this money will fund a third-party evaluation of the PROMISEworks mentoring programme

The fundraising income for the year breaks down as follows:

	2021
	£
Personal Donations (including JustGiving)	17,923
General Fundraising (public appeals etc)	678
Fundraising Events	-
Corporate Donations	31,062
Unrestricted Grants	59,200
Restricted Grants	138,635
Fundraising Total	<u>247,498</u>

The Trustees thank the organisations and volunteers who have helped the charity to continue

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

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:
 - Michael Samuel Charitable Trust
 - C&JP Fund
 - Hinkley Point C Community Fund
 - The Corton Hill Trust
- The National Lottery Community Fund
- Ninesquare Trust
- Medlock Charitable Trust
- Fairfield Charitable Trust
- Toroce Investments & Gravis Capital Management
- Irwin Mitchell (Bristol) – Charity of the Year
- Cyril & Eve Jumbo Charitable Trust
- NFU Mutual Agency Giving Fund
- Charles Dowding Open Day
- Cooper Associates
- The Card Factory Foundation
- My Brain Books
- Burns the Bread, Glastonbury – for both financial support and the invaluable practical assistance of allowing us to share their storage facilities

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

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

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

Financial Review

Financial Controls

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

The Finance Manual includes the customary internal controls on receipts and payments. All payments must be authorised by trustees or the appropriate delegated authority. Online banking payments 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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

Reserves Policy

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

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

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

If the charity failed it could cause significant distress to mentees. Suddenly losing the trusted relationship with their mentor, perhaps the first trusting relationship they had ever experienced, could be traumatic and only serve to exacerbate a young person's problems. Consequently, the PROMISEworks Reserves Policy has been designed to minimise the risk of breaking these promises for purely financial reasons. This translates, in financial terms, into maintaining enough unrestricted funds to cover the cost of completing all the promises that have been made to our children and young people. To this end, the Trustees of PROMISEworks have designated two funds to represent these financial commitments:

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

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

The charity uses a detailed model to estimate these two designated funds, identifying, in essence, the minimum unrestricted cash holding (reserves) that must be in place to ensure the maintenance of a safe service for those children and young people we support. At the end of the year, this model identified a minimum reserves fund level of £102,297. This was adequately supported by the actual unrestricted free reserves of £116,163.

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

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

objectives. At the end of the 2020-21 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.

Promise Works Limited

Company Limited by Guarantee

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

Year ended 30 November 2021

The trustees' annual report was approved on 22 March 2022 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 2021

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 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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: 22 March 2022

Promise Works Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 30 November 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Grants, donations and legacies	2	109,345	138,635	247,980	184,670
Other trading activities	3	678	-	678	1,250
Investments	4	148	-	148	614
Total income		<u>110,171</u>	<u>138,635</u>	<u>248,806</u>	<u>186,534</u>
Expenditure on:					
Raising funds	5	782	-	782	309
Charitable activities	6	121,132	75,341	196,473	173,702
Total expenditure		<u>121,914</u>	<u>75,341</u>	<u>197,255</u>	<u>174,011</u>
Net income/(expenditure)	9	(11,743)	63,294	51,551	12,523
Transfers between funds	16	(385)	385	-	-
Net movement in funds	16	<u>(12,128)</u>	<u>63,679</u>	<u>51,551</u>	<u>12,523</u>
Total funds at start of year	16	131,942	23,957	155,899	143,376
Total funds at end of year	16	<u>119,814</u>	<u>87,636</u>	<u>207,450</u>	<u>155,899</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 27 form part of these financial statements
See note 11 for fund-accounting comparative figures

Promise Works Limited

Balance Sheet

As At 30 November 2021

Company number: 07665606

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,044	2,480
		<u>2,044</u>	<u>2,480</u>
Current assets			
Debtors	13	2,193	4,314
Cash at bank and in hand		225,814	165,659
		<u>228,007</u>	<u>169,973</u>
Liabilities			
Creditors : amounts falling due within one year	14	(22,601)	(16,554)
Net current assets		<u>205,406</u>	<u>153,419</u>
Total assets less current liabilities		<u>207,450</u>	<u>155,899</u>
Net assets		<u>207,450</u>	<u>155,899</u>
FUNDS			
Unrestricted funds			
General funds	17	15,910	54,390
Designated funds	17	103,904	77,552
Restricted funds	17	87,636	23,957
Total funds		<u>207,450</u>	<u>155,899</u>

For the year ending 30 November 2021 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 22 March 2022 and are signed on their behalf by:

T Knight
Trustee

The notes on pages 16 to 27 form part of these financial statements

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

1 Accounting policies

Accounting convention

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

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

Income

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

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

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

Investment income is included on a receivable basis.

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

Expenditure

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

Raising funds

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

Charitable Activities

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

1 Accounting policies (*continued*)

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.

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.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

1 Accounting policies (continued)

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.

2 Income from grants, donations and legacies

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

2 Income from grants, donations and legacies (continued)

Prior year comparatives	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Personal donations	22,233	-	22,233
Corporate donations	31,405	-	31,405
Grants received			
Hinkley Point C Community Fund (SCF)	-	11,639	11,639
Medlock Charitable Trust	15,000	-	15,000
Ninesquare Trust	15,000	-	15,000
Sherborne Castle Country Fair	250	-	250
Powell & Samuel	-	9,000	9,000
Taunton Fund	-	25,000	25,000
Gooch Charitable Trust	-	3,000	3,000
The National Lottery - Covid 19	-	28,710	28,710
Huish Episcopi Parish Council	-	500	500
7 Star Foundation - Shine Bright Fund	-	350	350
Street Parish Council - SPC Grant	-	2,000	2,000
The Pixel Fund	-	3,500	3,500
Orchard Fund (SCF)	5,000	-	5,000
Brympton Parish Council	450	-	450
Coronavirus Job Retention Scheme	11,633	-	11,633
	<u>100,971</u>	<u>83,699</u>	<u>184,670</u>

3 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fundraising activities	678	-	678	1,250
	<u>678</u>	<u>-</u>	<u>678</u>	<u>1,250</u>

All prior year income from other trading activities was unrestricted.

4 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Interest received	148	-	148	614
	<u>148</u>	<u>-</u>	<u>148</u>	<u>614</u>

All prior year income from Investments was unrestricted.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

5 Expenditure on: Raising funds

	Total Funds 2021	Total Funds 2020
	£	£
Fundraising costs	782	309
	<u>782</u>	<u>309</u>

6 Expenditure on: Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Assisting vulnerable young people	102,669	68,841	171,510
Support costs	18,463	6,500	24,963
	<u>121,132</u>	<u>75,341</u>	<u>196,473</u>

Prior year comparatives

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Assisting vulnerable young people	87,232	69,523	156,755
Support costs	14,589	2,358	16,947
	<u>101,821</u>	<u>71,881</u>	<u>173,702</u>

7 Support costs

	Total Funds 2021	Total Funds 2020
	£	£
Training costs	3,105	3,295
Communication and IT	8,690	5,535
General Office	3,654	1,982
Finance costs	68	80
Professional services	6,058	-
Governance costs	2,107	5,228
Depreciation	1,281	827
	<u>24,963</u>	<u>16,947</u>

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

8 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	134,164	125,748
Social security costs	7,609	2,578
Pension contributions	6,554	7,968
	<u>148,327</u>	<u>136,294</u>

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

The average weekly number of employees during the year was 6 (2020: 5), 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 £76,264 (2020: £74,364).

One trustee has been reimbursed for their out of pocket travel and subsistence expenses totalling £286 (2020: £605). No Trustee received any remuneration during the year.

9 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination fee	1,667	1,216
Depreciation	1,281	827
	<u>2,948</u>	<u>2,043</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 2021

11 Statement of Financial Activities comparative figures

	Unrestricted Funds	Restricted Funds	Total Funds 2020
For the year ended 30 November 2020			
Income from:			
Donations and legacies	100,971	83,699	184,670
Other trading activities	1,250	-	1,250
Investments	614	-	614
Total income	102,835	83,699	186,534
Expenditure on:			
Raising funds	309	-	309
Charitable activities	101,821	71,881	173,702
Total expenditure	102,130	71,881	174,011
Net income/(expenditure) for the year and net movement in funds	705	11,818	12,523
Total funds at start of year	131,237	12,139	143,376
Total funds at end of year	131,942	23,957	155,899

12 Tangible fixed assets

	Plant & machinery £	Equipment £	Total £
Cost or valuation			
At 1 December 2020	1,206	2,859	4,065
Additions	-	845	845
Disposals	-	(340)	(340)
At 30 November 2021	1,206	3,364	4,570
Depreciation			
At 1 December 2020	187	1,398	1,585
Charge for the year	449	832	1,281
Disposals	-	(340)	(340)
At 30 November 2021	636	1,890	2,526
Net book value			
At 30 November 2021	570	1,474	2,044
At 30 November 2020	1,019	1,461	2,480

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

13 Debtors

	2021	2020
Due in less than one year:		
Prepayments and accrued income	2,193	4,314
	<u>2,193</u>	<u>4,314</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,818	307
Other creditors	4,970	6,569
Accruals and deferred income	12,813	9,678
	<u>22,601</u>	<u>16,554</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 2021

16 Movement in funds

For the year ended 30 November 2021

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

16 Movement in funds (continued)

Prior year comparatives

	At 1 Dec 2019 £	Income £	Expenditure £	Transfers £	At 30 Nov 2020 £
Restricted funds					
Hinkley Point C Community Fund (SCF)	11,639	11,639	(13,520)	-	9,758
Prowe Foundation	500	-	(500)	-	-
Powell and Samuel (SCF)	-	9,000	(9,000)	-	-
Taunton Fund	-	25,000	(18,197)	-	6,803
Gooch Charitable Trust	-	3,000	(282)	-	2,718
The National Lottery - Covid 19	-	28,710	(28,710)	-	-
Huish Episcopi Parish Council	-	500	-	-	500
7 Star Foundation - Shine	-	350	-	-	350
Bright Fund					
Street Parish Council - SPC Grant	-	2,000	(202)	-	1,798
Mental Health		3,500	(1,470)	-	2,030
	<u>12,139</u>	<u>83,699</u>	<u>(71,881)</u>	<u>-</u>	<u>23,957</u>
Unrestricted funds					
General funds	50,218	102,835	(102,073)	3,410	54,390
Designated funds:					
Hardship fund	609	-	(57)	-	552
Mental health	1,000	-	-	-	1,000
Complete Promises	25,120	-	-	6,880	32,000
Closedown costs	54,290	-	-	(10,290)	44,000
	<u>81,019</u>	<u>-</u>	<u>(57)</u>	<u>(3,410)</u>	<u>77,552</u>
Total funds	<u>143,376</u>	<u>186,534</u>	<u>(174,011)</u>	<u>-</u>	<u>155,899</u>

Restricted funds

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 Prowe Foundation provided a grant specifically to part fund the purchase of a moped for a mentee. This grant was fully spent in the year.

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

16 Movement in funds (continued)

The Powell and Samuel (SCF) Fund relates to the grants from Michael Samuel Charitable Trust and C&J P Fund provided via the Somerset Community Foundation which were restricted to volunteer expenses associated with supporting mentees. This fund was exhausted in the prior year.

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.

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

The National Lottery Community Fund issued a grant from its Coronavirus Community Support Fund in order to cover gaps in funding from individual and corporate fundraising, community fundraising events and small scale grants that closed their application streams. This fund was exhausted in the prior year.

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

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.

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

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

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

Designated funds

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

Promise Works Limited

Notes To The Financial Statements

Year ended 30 November 2021

16 Movement in funds (continued)

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

The 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 purpose by donors be exhausted.

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.

17 Analysis of net assets between funds

As at 30 November 2021	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	2,044	-	-	2,044
Other net assets	13,866	103,904	87,636	205,406
	<u>15,910</u>	<u>103,904</u>	<u>87,636</u>	<u>207,450</u>
As at 30 November 2020	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	2,480	-	-	2,480
Other net assets	51,910	77,552	23,957	153,419
	<u>54,390</u>	<u>77,552</u>	<u>23,957</u>	<u>155,899</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.