

Charity registration number 1158695

Company registration number 08447370 (England and Wales)

PROMISE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

PROMISE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Lewis P Knight A Yakubu M Hulme J Campbell T Whitwell N Ramsay C Miller W Leaning A Moss
Secretary	J Campbell
Charity number	1158695
Company number	08447370
Registered office	Plot 7 70 Craven Park London NW10 9AZ
Independent examiner	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire United Kingdom HP9 1QL

PROMISE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

PROMISE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's article of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's mission statement is as follows:

Promise Foundation deploys the resources of the community to provide young people with a mentoring relationship that unlocks their unique potential.

The charity's objectives are to:

- Advance academic and career prospects.
- Provide formal mentoring and training.
- To promote the advancement of education for the public benefit, in particular, but without limitation by providing advice, training, coaching and mentoring to students and young persons aged 13 to 18 years.

Our mentees come from households in which the following are pressing issues, and are referred based on the prevalence of:

- Pupil Premium.
- Single-parent families.
- Being in care.
- 'Complex' needs such as crowded housing.
- Not having English as a first language (relevant to 60% of mentees).

Main activities

Over a hundred and fifty people including young people from disadvantaged communities between the age of 12 – 18 and adults benefited directly from the services provided by Promise Foundation.

Activities for young people include: mentoring, academic support, training, work experience and extra-curricular trips.

For adults: volunteering, work experience and training.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives for the Year

The charity has delivered its objectives of running a wide range of mentoring and training activities for young people from disadvantaged communities and adults. These activities have focused on raising attainment of young people from disadvantaged communities, broadening their horizons, increasing independence and improving well-being socially and academically.

PROMISE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

64 young people from disadvantaged communities received mentoring and training and made significant progress.

64 Adults comprising of volunteers from the local area delivered and received mentoring and training. All of these were involved in a mentoring relationship. A number of adult mentors say that they now feel confident enough to get involved in their local community.

128 parents benefitted from having their children participate in the mentoring programme. 60% are single parents or families otherwise identified as having 'complex' needs such as crowded housing.

The charity has reviewed the business plan and continues to identify the need to improve its fundraising performance and thus future viability in order to maintain the fundamental services needed to co-ordinate the project. The charity has continued to pursue many areas of funding in order to further secure its income stream for the academic year 2025/2026.

Plans for the next financial year

The Trustees have embraced the challenges imposed upon our charity within the year 2023/2024 and are confident that we are prepared for the year ahead.

Trustees will continue to further enhance the overall impact and effectiveness of existing funding streams; alongside developing sustainable community partnerships to continue to provide the much-needed support for targeted young people within the community.

Financial review

Net incoming resources for the year amounted to a deficit of £23,209 (2023: £4,236 surplus). Unrestricted reserves stand at £21,292 (2023: £45,401) and restricted reserves stand at £10,167 (2023: £9,267). All funding was spent in accordance with the key objectives of the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees seek to maintain sufficient reserves to cover contingent liabilities. In line with good governance, we seek to increase the level of our reserves.

The charity's fixed assets are few, because the accommodation and facilities it enjoys are provided by partner schools.

Investment policy

The charity only invests funds in guaranteed investment/high interest deposit accounts operated by high street banks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PROMISE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

The Charity is governed by its Article of Association dated 15 March 2013, registered with the Charity Commission with charity registration number 1158695 on 26 September 2014.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Lewis
P Knight
A Yakubu
M Hulme
J Campbell
T Whitwell
N Ramsay
C Miller
W Leaning
A Moss

The board of trustees aims to represent a range of skills and backgrounds including: education, parents of children who attend or used to attend partner schools, media, charity and business professionals.

Membership of the board of trustees is for three years in the first instance. Following the resignation of a trustee, the board will consider the existing skills set alongside the strategic needs of the charity when deciding where to recruit a replacement. A committee of trustees will interview prospective candidates and select those to invite to become members of the board.

The trustees' report was approved by the Board of Trustees.



P Knight

Trustee

Dated: 18.03.2025

PROMISE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PROMISE FOUNDATION

I report to the trustees on my examination of the financial statements of Promise Foundation (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Susan Drummond FCA
Rouse Partners LLP

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL
United Kingdom

Dated: 18.03.2025

PROMISE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	8,858	8,500	17,358	21,534	20,500	42,034
Total income		8,858	8,500	17,358	21,534	20,500	42,034
Expenditure on:							
Charitable activities	3	32,967	7,600	40,567	9,273	28,525	37,798
Total expenditure		32,967	7,600	40,567	9,273	28,525	37,798
Net income/(expenditure) and movement in funds		(24,109)	900	(23,209)	12,261	(8,025)	4,236
Reconciliation of funds:							
Fund balances at 1 October 2023		45,401	9,267	54,668	33,140	17,292	50,432
Fund balances at 30 September 2024		21,292	10,167	31,459	45,401	9,267	54,668

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PROMISE FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		32,899		56,108	
Creditors: amounts falling due within one year	7	<u>(1,440)</u>		<u>(1,440)</u>	
Net current assets			<u>31,459</u>		<u>54,668</u>
The funds of the charity					
Restricted income funds	8		10,167		9,267
Unrestricted funds			<u>21,292</u>		<u>45,401</u>
			<u>31,459</u>		<u>54,668</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 18.03.2025.



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P Knight
Trustee

Company registration number 08447370 (England and Wales)

PROMISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Promise Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Plot 7, 70 Craven Park, London, NW10 9AZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations and grants are recognised on receipt.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes costs associated with mentoring programme, support and governance costs which are incurred in running the charity .

Support costs are those that assist the work of the charity and include overhead costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to expenditure on charitable activities on a basis consistent with use of the resources.

PROMISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	8,858	-	8,858	12,784
Grants	-	8,500	8,500	29,250
	<u>8,858</u>	<u>8,500</u>	<u>17,358</u>	<u>42,034</u>
For the year ended 30 September 2023	<u>21,534</u>	<u>20,500</u>		<u>42,034</u>

PROMISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Expenditure on charitable activities

	Costs associated with mentoring programme 2024 £	Costs associated with mentoring programme 2023 £
Direct costs		
Mentoring programme costs	36,220	33,625
Share of support and governance costs (see note 4)		
Support	2,239	2,118
Governance	2,108	2,055
	<u>40,567</u>	<u>37,798</u>
Analysis by fund		
Unrestricted funds	32,967	9,273
Restricted funds	7,600	28,525
	<u>40,567</u>	<u>37,798</u>

4 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Insurance	393	-	393	393	Actual basis
Telephone & Fax	1,028	-	1,028	933	Actual basis
Other expenses	178	-	178	136	Actual basis
Subsistence	237	-	237	296	Actual basis
Subscriptions	403	-	403	360	Actual basis
Legal and professional	-	115	115	62	Governance
Independent examination fee	-	1,980	1,980	1,980	Governance
Filing of annual return	-	13	13	13	Governance
	<u>2,239</u>	<u>2,108</u>	<u>4,347</u>	<u>4,173</u>	
Analysed between					
Charitable activities	<u>2,239</u>	<u>2,108</u>	<u>4,347</u>	<u>4,173</u>	

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

PROMISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees who received total employee benefits (excluding any employer pension costs) of more than £60,000.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,440	1,440

8 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
Mentorship Program	4,267	8,500	(7,600)	5,167
Major capital costs	5,000	-	-	5,000
	<u>9,267</u>	<u>8,500</u>	<u>(7,600)</u>	<u>10,167</u>

Previous year:

	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
Mentorship Program	12,292	20,500	(28,525)	4,267
Major capital costs	5,000	-	-	5,000
	<u>17,292</u>	<u>20,500</u>	<u>28,525</u>	<u>9,267</u>

PROMISE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Restricted funds

(Continued)

Mentorship program relates to funds received to run the mentoring program in the year.

The Major capital costs fund was set up due to a restricted grant received providing support in case of major capital costs or professional fees incurred.

9 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Current assets/(liabilities)	21,292	10,167	31,459
	<u>21,292</u>	<u>10,167</u>	<u>31,459</u>
	<u>21,292</u>	<u>10,167</u>	<u>31,459</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Current assets/(liabilities)	45,401	9,267	54,668
	<u>45,401</u>	<u>9,267</u>	<u>54,668</u>
	<u>45,401</u>	<u>9,267</u>	<u>54,668</u>

10 Related party transactions

There were no disclosable related party transactions during the year.