

THE WORK AVENUE FOUNDATION

England & Wales · Charity number 1164762

Details

Status Registered

Legal form Charitable company

Company number [09595853](#)

Registered 2015-12-08

Register [View on the Charity Commission register](#)

Contact

Address Wohl Enterprise Hub
2B Redbourne Avenue
London
N3 2BS

Phone 02083713280

Website theworkavenue.org.uk

Activities

Objects: THE RELIEF OF UNEMPLOYMENT OR FINANCIAL HARDSHIP FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT INCLUDING I) THE PROVISION OF EDUCATION, TRAINING AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT AND II) ASSISTANCE TO FIND EMPLOYMENT

Activities: To address the financial difficulties of individuals in the Jewish and wider community by empowering them to become financially self-sufficient through a personalised approach, providing a range of business, training and employment services.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,362,860	£1,070,949	£690,367	17
2023-12-31	£897,067	£1,110,089	£398,456	16
2022-12-31	£1,117,938	£1,180,760	£611,478	15
2021-12-31	£1,233,798	£1,023,065	£674,300	14
2020-12-31	£1,174,572	£1,575,083	£463,567	9

Trustees

Name	Role	Appointed
MR MISHA ZEEV MORRIS	Chair	2015-05-18
Alexander Bard		2024-01-08
Nina Sandler		2023-05-02
PAUL JULIAN MANN		2015-05-18
Philippa Mintz		2020-05-04
Shraga Shalom Zaltzman		2024-01-08
Stephen Howard John Pack		2017-09-15
Susannah Kintish		2020-02-18

Accounts

WORK AVENUE FOUNDATION TRUSTEE REPORT & FINANCIAL STATEMENTS FOR YEAR ENDING 31 DECEMBER 2024



Contents

	Page
Report of the trustees	3 to 40
Report of the Independent Auditors	41 to 45
Statement of Financial Activities	46
Balance Sheet	47
Cash Flow Statement	48
Notes to the Cash Flow Statement	49
Notes to the financial statements	50 to 56

“ WORK AVENUE IS THE
COMMUNITY'S LEADING
EMPLOYMENT & BUSINESS
SUPPORT CHARITY, ASSISTING
PEOPLE IN OBTAINING LONG TERM
SUSTAINABLE INCOMES THROUGH
CREATING EMPLOYMENT AND
BUILDING BUSINESSES. ”



The Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and Activities

The Work Avenue Foundation provides people with essential lifelong skills to support themselves and their families through helping people into work and with building sustainable businesses. The Work Avenue Foundation can help everyone, at any life stage.

The Work Avenue Foundation aims to provide people with essential lifelong skills to support themselves and their families by:

- Providing support to get people into or back into work.
- Assisting individuals in finding jobs.
- Training people for the workplace.
- Enabling people to make informed career choices.
- Increasing the success rate and long-term sustainability of new and existing businesses.

The Work Avenue Foundation comprises the following key areas:

EMPLOYMENT
SUPPORT

BUSINESS
SUPPORT

LIVE
JOBS BOARD

THE
FREELANCE
AGENCY

Objectives and Aims

The Work Avenue Foundation Vision:

- A strengthened community where individuals have the ability to be able to support themselves and their families with dignity.
- A community where each individual feels responsible to donate time, money and resources to ensuring the financial stability of their fellow man or woman.
- The ability to leverage the human capital within the community creating a robust infrastructure and network giving people the best chance of supporting themselves and their families.
- A community that embraces what Maimonides refers to as the highest form of charity "helping strengthen a person to become self-sufficient and financially secure so that he or she need not rely on others".



The Work Avenue Foundation Mission:

The Work Avenue Foundation's mission is to build an infrastructure and offer services that will empower individuals primarily within the Jewish community to maximise their earning potential enabling them to secure gainful employment or build sustainable businesses.

Core Principles

The Work Avenue Foundation delivers its services in accordance with the following principles:

- Treat each person as an individual with dignity and respect.
- Think "out of the box" and go the extra mile for all service users.
- Strive for excellence and professionalism in all activities.
- Build open and honest relationships with communication.
- Be passionate and determined.

Strategies

- To provide practical help and solutions for those looking to earn a sustainable living through running a business or seeking employment.
- To ensure that the WE Hubs continue to be a central hub for business and employment across the entire spectrum of the community.
- To harness the human capital in the community and use it to create business and employment opportunities across the community.
- To ensure that The Work Avenue Foundation and WE Hub become household names when referring to business and employment support.
- Maintain an impeccable reputation as the community's provider for business and employment support.

Work Avenue Activities

Overview of The Work Avenue Foundation:

The Work Avenue Foundation, a non-profit organisation, is the community's leading employment and business support charity assisting people in creating long term sustainable incomes either through creating employment or building businesses. The Work Avenue Foundation creates opportunities for everyone, at any life stage, in any situation.

Work Avenue has been operational for 19 years and provides people with essential lifelong skills, enabling them to become financially independent so they can support themselves and their families with dignity.

The Work Avenue Foundation enables and empowers people to be able to stand on their own two feet, which is fundamental to reducing poverty and hardship in parts of our community.

The ability to financially support oneself and one's family with dignity and pride is vital in leading a productive and fulfilling life. Work Avenue is one of the core charitable pillars of our community, providing vital services to those requiring assistance to ensure long term financial stability.

Work Avenue offers support through our three divisions: employment, business, and our brand new initiative, The Freelance Agency, which aims to create employment and grow businesses by creating a workforce of freelancers to support businesses in key areas so they can grow and develop.

Employment Support

- Training people in workplace skills
- Providing support to get people into or back into work
- Assisting clients by placing them in work and providing support in the first year of employment

Business Support

- Supporting businesses thereby increasing their success rate and long-term sustainability with one to one advice and guidance
- Networking and expert interventions
- Shared workspace
- Providing mentoring support to established business-owners

The Freelance Agency, Training & Recruitment

- Training in essential new workplace skills to freelancers looking to train or retrain for today's job market
- Dedicated LIVE Jobs Board
- Timely and affordable freelance project support to small businesses to help their business grow and thrive
- Quality control to ensure consistency and standards

IN 2024 ...

3,942 CLIENTS SUPPORTED

2,757 ONE-TO-ONE SUPPORT

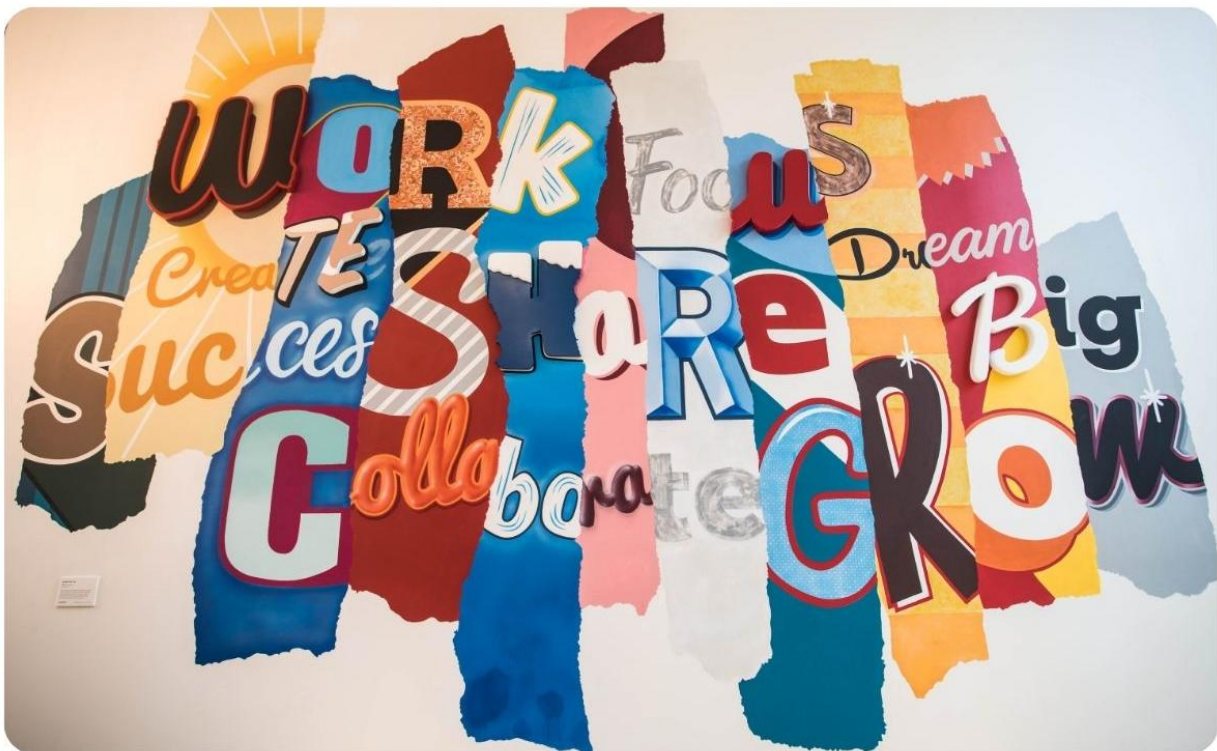
**1,393 WORKSHOP
ATTENDEES**

**800 SCHOOL STUDENTS
RECEIVED CAREER ADVICE**

170 FREELANCE PROJECTS

The Work Avenue Foundation has successfully met and exceeded all previous goals set:

- Continued to innovate based on the need in the market, while still maintaining a person centred approach.
- Created alliances with other organisations and businesses.
- Increased the breadth of its funding base through foundations, donations and harnessing the power of technology using crowdfunding.
- Met the huge increase in the demand for its services, whilst maximising the professional team and core costs efficiently.
- Penetrated the Jewish community and beyond



Our Employment Department

Employment Core Services

Job readiness skills and training

Work Avenue offers a range of workshops covering key areas of employability including CV writing, confidence building, interview skills, transferable skills and networking. Job seekers are invited to attend these sessions where they learn how to maximise their employment potential and increase their chances of securing work.

One-to-one bespoke support

Individual careers guidance, mock interviews and employment support consultations.

Job Placement

Work Avenue reaches out into the community and beyond to seek work opportunities that will populate our web based jobs board. Clients are able select opportunities to pursue, and at the same time we will select clients to put forward.

Events and programmes

Work Avenue runs a range of dedicated programmes to meet the demands of a specific client cohort. Recent examples include the New Year, New Career Conference, the Wellbeing at Work Conference, a Recruitment and Retention webinar and regular jobs fairs.

Networking

Work Avenue broadens its networking reach with a suite of dedicated networking events. The aim is to bring together professionals in a field with clients who work or seek to work in a given sector, thus promoting both the clients' employment chances and Work Avenue's profile at the same time.

Meet our employment client: Saul

CHALLENGE

Saul left a senior role to launch a fund. Due to the economy the business was untenable. Saul found himself looking for a job in the midst of a "very difficult time".

JOURNEY

Saul had an outdated CV. Through workshops and one-to-one meetings, he rewrote his CV that better demonstrates his achievements. "Work Avenue connected me with my current employer."

IMPACT

Saul is now employed & developing a new business. Work Avenue has helped him increase his confidence, learn new skills and improved his financial position.

"For me, Work Avenue provided some really valuable guidance at a time when I needed it most."

Meet our employment client: **Avi**

CHALLENGE

After 10 years in the construction industry, Avi was looking for a complete career change. He also had a very practical problem - he had no access to a computer.

JOURNEY

Avi received one-to-one guidance for his job search from Sara and Yael helped him to apply for suitable jobs. We lent him a laptop, which enabled him to search for jobs online and to take part in training courses.

IMPACT

Avi's laptop loan has enabled him to progress towards securing a job. He calls it a "gamechanger."

"I am now applying for jobs with confidence & focus! I feel so much better and it's all thanks to Work Avenue."

Increased Confidence

96% of Clients reported increased confidence following one-to-one advice.

95% of Clients increased their confidence following their engagement with employment advice, events & workshops.

93% of Freelancers working on projects via Work Avenue felt the experience boosted their confidence.

100% of EmpowerHer participants reported increased confidence at the end of the programme.

Increased Employment Skills

95% of Clients improved their skills & had learnt new skills following employment events and workshops.

96% of Clients increased their skills or knowledge following one-to-one employment support.

100% of Businesses hiring freelancers via Work Avenue said that the work was of a high quality.

100% of Businesses recommend our Freelancer service to others.

IN 2024...

443 JOBS HAVE BEEN SECURED BY
OUR CLIENTS

275 BUSINESSES ADVERTISED ON
OUR JOBS BOARD

SCHOOLS PROGRAMME

Work Avenue runs a suite of bespoke careers workshops for students from years 8 to 13 and also offers dedicated one to one careers guidance to sixth form students.

The organisation has Matrix accreditation, the UK kitemark standard for organisations offering information, advice and guidance, and therefore conforms to the Government's Gatsby Benchmarks for schools' careers guidance.

Our Business Department

Business Core Services

One to One Business Advice

On-going one-to one advice sessions for new and existing entrepreneurs.

Business Workshops and Webinars

Regular workshops and webinars to our network of entrepreneurs and small businesses on a range of topics to support the growth and development of their business.

Business Network

Outreach of business professionals to enhance business network and support start-up entrepreneurs in areas where they seek expertise and provide mentoring support for established business owners.

Professional Business Services

Partner with professionals to provide affordable packages for start-ups, following referral policy. Includes financial, legal, IT and marketing.

The Work Avenue Ecosystem

Develop a one-ecosystem community culture, maximising synergies across the businesses, departments and networks at The Work Avenue.

Meet our business client: Esther

CHALLENGE

After 20 years in teaching, Esther wanted to start her own business. Esther knew there was a market for services including decluttering. Esther needed support to turn her idea into a business.

JOURNEY

Esther attended a number of business workshops and received ‘amazing’ one-to-one support from Sara. This helped her to replace her ‘worry and stress’ about her new venture with confidence.

IMPACT

Her business is up and running! Esther now has the business she had always dreamed of.

“Thanks to Work Avenue, I am much more confident and know where to focus to build my business.”

Meet our business client: **Sasha**

CHALLENGE

An interior designer for the last 18 years, Sasha had a successful business. Three years ago, she accepted an offer to work exclusively for one client. “Then, when that work came to an end, my business was in bad way. I had no clients; everyone thought I had stopped working.”

JOURNEY

Sasha attended workshops and one-to-one sessions with Jo Sadie. “Jo instilled me with so much confidence”.

“The one thing I took away, that has been a total game-changer, is that, whenever I am networking, always have a specific ask.”

IMPACT

From her networking and putting herself in front of new people, she is now working with a number of clients at a time and is rebuilding her business.

“It’s all falling into place, I don’t think I would have got to this point, at this speed, without Work Avenue.”

Increased Business Skills

96% of Clients who attended business events or workshops felt the session increased their business knowledge.

100% of Clients who received one-to-one business advice said that this gave them increased business skills.

100% of WE Hub Members engage in our wider services, including one-to-ones & workshops.

Training

Business Core Services

TRAINING COURSES ACROSS 6 PATHWAYS

- ✓ Administration
- ✓ Social Media & Digital Marketing
- ✓ Web Development & Design
- ✓ Emerging Technologies
- ✓ Graphic Design
- ✓ Soft Skills

Opportunities for paid freelance projects.

Job placement assistance.

Bespoke training for businesses & charities.

Meet our training client: Rebecca

CHALLENGE

Rebecca had no job, no money and no idea what to do next. Craving a career change from teaching, Rebecca had put down a deposit for a graphic design course which was going to cost her £10,000 in total – a huge amount of money that left her feeling scared.

JOURNEY

Instead of spending £10,000, she signed up to our graphic design course, which she says, “was simply fantastic”.

She then enrolled in our other courses and workshops. These, along with regular one-on-one support and advice, really helped her.

IMPACT

Rebecca’s eventual goal is a job in design, and she is working on building a portfolio. In the meantime, she used our training courses to find a well-paid job as a project manager for a Jewish communal organisation.

“Work Avenue showed me I had options and a place to go in my career. I tell everyone to go and see them.”

Meet our training client: Isaac

CHALLENGE

After spending his career in education, Isaac needed a change. He wanted to enter the world of IT. However, the training required was expensive and he had nowhere to gain the vital real-world experience that potential employers and clients require.

JOURNEY

Isaac trained in WordPress & Web Design. He was also given a mentor. Creating websites for various clients via our freelance project allowed Isaac to pick up lots of skills you do not learn in class. Work Experience and the mentoring was transformative for Isaac.

IMPACT

Continuing to design websites for clients, Isaac is now also learning JavaScript to take his IT skills to the next level. The 40-year-old has recommended Work Avenue to so many people.

“Work Avenue have been so helpful and supportive in helping me begin this new career.”

Increased Confidence & Skills

96% of Clients said the training course they completed boosted their confidence.

98% of Clients said the training course they completed broadened their skills and knowledge.

THE FREELANCE AGENCY

The Freelance Agency offers key services to small businesses by utilising the bank of fully trained freelancers to complete these projects in a timely and affordable way. Projects can be short or longer term, full or part time.

Meet The Team





Wohl Enterprise Hub

Networking Events

Series of networking events with engaging and relevant keynote speakers for new and existing businesses.

WOHL ENTERPRISE HUB shared workspace

Work Avenue run The Wohl Enterprise Hub, the community's first business and employment hub. WE Hub is a dynamic environment for businesses to grow and become self-sustaining.

In December 2024, we opened Manchester's first dedicated Community Shared Workspace - The Wohl Enterprise Hub Manchester – expanding our reach and support to entrepreneurs and job seekers in the North West.

The layout and mix of facilities at both hubs have been designed to encourage interaction between entrepreneurs and industry experts, building a network, creating opportunities in all areas of employment and self-employment.

Offering our services from these state-of-the-art facilities has enabled us to expand our provision and help many more people each year to support themselves and their families, putting the importance of helping people into jobs and sustainable employment firmly on the map and at the forefront of our minds as a community.

How Our Members Describe Wohl Enterprise Hub...

FRIENDLY

CONNECTION

FRIENDSHIP

FAMILY

SOCIAL

UNITY

COMMUNITY

SUPPORTIVE



Meet our Wohl Enterprise Hub member:

Stephen

CHALLENGE

Stephen was a management consultant with a great business idea but no idea how to turn it into a reality.

Stephen had the technical expertise but didn't know where to start when it came to creating and growing a fully functioning business.

JOURNEY

Stephen greatly benefited from workshops and business advice meetings, allowing him to set up Zenplans and base it out of WE Hub. He said, "The network that exists at WE Hub has really helped, including copywriters through to future investors!"

IMPACT

Five years on, Stephen's business now has a team of eight people – five in the UK and three in Israel – working with some of the top companies in its target market.

"Zenplans has grown so much that it was named Business of the Year at Work Avenue's Business Awards."

Meet our Wohl Enterprise Hub member:

Sassie

CHALLENGE

Sassie had run a business out of his home, acting as client agent and project managing developments, for more than 14 years. However, Sassie was experiencing a slow pace of growth – especially as every attempt he made to hire a personal assistant had failed.

JOURNEY

Meeting a contact at WE Hub, Sassie immediately fell in love with the space and signed up that same day. Through the support of Work Avenue and other Wohl Enterprise Hub members, Sassie started to grow his business and, within four weeks, had hired that elusive assistant.

IMPACT

Work Avenue has helped Sassie to develop his business skills, grow the company and, crucially, now provide opportunities to others in the community.

“Work Avenue offers so much and the team are very helpful and eager to help.”

Objectives and Activities

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities and provision of services to the public by ensuring that it does not place undue restrictions on members of the public seeking to make use of the charity's services and facilities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The following table shows the number of service users of The Work Avenue Foundation by department for the year ending 31 December 2024:

SERVICE	2024	2023	2022
EMPLOYMENT DIVISION			
EMPLOYABILITY TRAINING	1,683	1,121	1,060
CAREERS GUIDANCE & MOCK INTERVIEWS	2,191	1,749	1,610
JOB PLACEMENTS	540	535	479

SERVICE	2024	2023	2022
BUSINESS DIVISION			
ONE-TO-ONE BUSINESS ADVICE & SEMINAR ATTENDEES	753	766	665
EVENT ATTENDEES	790	715	526

Financial Review

Principal funding sources

Since the pandemic the charity has relied heavily upon its generous and philanthropic donors for continued support, together with harnessing the power of crowdfunding. The charity ran its first crowdfunding campaign in September 2019 and raised over £1M. A second crowdfunding campaign was delivered in January 2021 and raised £1.1M, a third campaign in November 2022 raised over £1M and a fourth campaign in March 2024 also raised over £1M.

Crowdfunding has allowed the charity to extend its reach to a much wider pool of donors both major and minor, and specifically has allowed clients and former clients to recognise the value of the support they have received from the organisation as they get their working lives back on track.

Reserves policy

As of December 2024 the charity's unrestricted funds were £431,126 (2023: £286,731) and restricted funds were £259,241 (2023: £111,725). The trustees are satisfied that the charity is able to raise sufficient funds to meet the charity's objectives and is working towards a strategy to place 6 months reserves on deposit. The accounts have therefore been prepared on a going concern basis.

The Work Avenue Foundation's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained for the foreseeable future, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by the trustees.

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The setting aside of an appropriate sum for enabling the continuation of The Work Avenue Foundation's operations and grant-making program.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

Organisational structure

The board of trustees administers the charity. They appoint a CEO, together with a staff team, that oversees the day-to-day affairs.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

Reference and Administrative Details

Registered Company number

09595853 (England and Wales)

Registered Charity number

1164762

Registered office

First Floor, Winston House

349 Regents Park Road

London

N3 1DH

Trustees

Mr A Bard (appointed 8.1.24)

Mrs S Kintish

Mr P J Mann

Mrs P Mintz

Mr M Z Morris

Mr S J H Pack

Mrs N Sandler

Mr S S Zaltzman (appointed 8.1.24)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Website

theworkavenue.org.uk

Bankers

Barclays Bank UK PLC
1 Churchill Place,
London E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Work Avenue Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 October 2025..... and signed on its behalf by:


.....
Mr M Z Morris - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Opinion

We have audited the financial statements of The Work Avenue Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including: the company's constitution, relevant financial reporting standards; company law; tax legislation and distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigation. We identified the following areas as those most likely to have such an affect: employment legislation; health and safety legislation; trade legislation; data protection legislation; anti-bribery and corruption legislation.

International Standards on Auditing (UK) (ISAs (UK)) limit the required procedures to identify non-compliance with these laws and regulations, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

Challenging assumptions made by management in its significant accounting estimates.

Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any revenue account, journal entries posted by senior management.

Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;

Ensuring that testing undertaken on both the performance statements and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matter

The comparative figures in the financial statements are unaudited as no audit was carried out in the prior year.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Daniel Fine, FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

29 October 2025

THE WORK AVENUE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	884,293	125,870	1,010,163	701,481
Other trading activities	3	228,130	124,556	352,686	195,570
Investment income	4	<u>11</u>	<u>-</u>	<u>11</u>	<u>16</u>
Total		<u>1,112,434</u>	<u>250,426</u>	<u>1,362,860</u>	<u>897,067</u>
EXPENDITURE ON					
Raising funds	5	34,689	1,659	36,348	30,948
Charitable activities	6				
Charitable activities		901,141	100,713	1,001,854	1,058,702
Other		<u>32,209</u>	<u>538</u>	<u>32,747</u>	<u>20,439</u>
Total		<u>968,039</u>	<u>102,910</u>	<u>1,070,949</u>	<u>1,110,089</u>
NET INCOME/(EXPENDITURE)		144,395	147,516	291,911	(213,022)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>286,731</u>	<u>111,725</u>	<u>398,456</u>	<u>611,478</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>431,126</u></u>	<u><u>259,241</u></u>	<u><u>690,367</u></u>	<u><u>398,456</u></u>

The notes form part of these financial statements

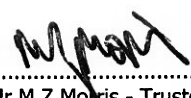
THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	29,573	667	30,240	18,739
CURRENT ASSETS					
Debtors	14	940,917	6,056	946,973	850,362
Cash at bank and in hand		384,192	253,261	637,453	347,506
		1,325,109	259,317	1,584,426	1,197,868
CREDITORS					
Amounts falling due within one year	15	(486,928)	(743)	(487,671)	(354,719)
NET CURRENT ASSETS		838,181	258,574	1,096,755	843,149
TOTAL ASSETS LESS CURRENT LIABILITIES		867,754	259,241	1,126,995	861,888
CREDITORS					
Amounts falling due after more than one year	16	(436,628)	-	(436,628)	(463,432)
NET ASSETS		431,126	259,241	690,367	398,456
FUNDS	18				
Unrestricted funds				431,126	286,731
Restricted funds				259,241	111,725
TOTAL FUNDS				690,367	398,456

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2025 and were signed on its behalf by:


.....
Mr M Z Morris - Trustee

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>306,586</u>	<u>(127,782)</u>
Net cash provided by/(used in) operating activities		<u>306,586</u>	<u>(127,782)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(16,650)</u>	-
Interest received		<u>11</u>	<u>16</u>
Net cash (used in)/provided by investing activities		<u>(16,639)</u>	<u>16</u>
Change in cash and cash equivalents in the reporting period		289,947	(127,766)
Cash and cash equivalents at the beginning of the reporting period		<u>347,506</u>	<u>475,272</u>
Cash and cash equivalents at the end of the reporting period		<u><u>637,453</u></u>	<u><u>347,506</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	291,911	(213,022)
Adjustments for:		
Depreciation charges	5,149	4,494
Interest received	(11)	(16)
Increase in debtors	(96,611)	(24,627)
Increase in creditors	106,148	105,389
Net cash provided by/(used in) operations	<u>306,586</u>	<u>(127,782)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>347,506</u>	<u>289,947</u>	<u>637,453</u>
	<u>347,506</u>	<u>289,947</u>	<u>637,453</u>
Total	<u>347,506</u>	<u>289,947</u>	<u>637,453</u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Fund accounting

Funds held by the charity are:

Unrestricted funds - These are general funds for use by the charity in furtherance of the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds donated to the charity to spend on a specific area of expenditure. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Incentives received and receivable to sign an operating lease are recognised on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,009,984	699,986
Gift aid	179	1,495
	<u>1,010,163</u>	<u>701,481</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Business and office services	221,007	184,641
Training and work placement	131,679	10,929
	<u>352,686</u>	<u>195,570</u>

Included within training and work placement is £7,435 (2023: £5,179) of income received from participants in training courses.

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>11</u>	<u>16</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising	<u>36,348</u>	<u>30,948</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	852,393	9,265	140,196	1,001,854
Other	-	-	32,747	32,747
	<u>852,393</u>	<u>9,265</u>	<u>172,943</u>	<u>1,034,601</u>

THE WORK AVENUE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>9,265</u>	<u>48,408</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	4,491	135,705	-	140,196
Other	<u>2,219</u>	<u>5,148</u>	<u>25,380</u>	<u>32,747</u>
	<u>6,710</u>	<u>140,853</u>	<u>25,380</u>	<u>172,943</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	5,149	4,494
Other operating leases	<u>105,196</u>	<u>105,269</u>

10. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,200	-
Other non-audit services	<u>6,180</u>	<u>-</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	548,090	550,157
Social security costs	49,677	56,812
Other pension costs	<u>11,492</u>	<u>11,899</u>
	<u>609,259</u>	<u>618,868</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>17</u>	<u>16</u>
Staff members		

THE WORK AVENUE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
More than £100,000	1	-
	<u>2</u>	<u>2</u>

Both of the above mentioned employees were key management personnel.

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	-	42,849	39,772	82,621
Additions	16,650	-	-	16,650
At 31 December 2024	16,650	42,849	39,772	99,271
DEPRECIATION				
At 1 January 2024	-	27,778	36,104	63,882
Charge for year	1,665	2,261	1,223	5,149
At 31 December 2024	1,665	30,039	37,327	69,031
NET BOOK VALUE				
At 31 December 2024	14,985	12,810	2,445	30,240
At 31 December 2023	-	15,071	3,668	18,739

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	137,175	47,091
Other debtors	804,787	798,260
Prepayments and accrued income	5,011	5,011
	<u>946,973</u>	<u>850,362</u>

THE WORK AVENUE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	476,162	348,401
Social security and other taxes	-	23
Pension	1,884	2,189
Net wages	122	243
Accruals and deferred income	<u>9,503</u>	<u>3,863</u>
	<u>487,671</u>	<u>354,719</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>436,628</u>	<u>463,432</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	105,196	105,269
Between one and five years	420,783	421,077
In more than five years	<u>1,939,372</u>	<u>2,044,568</u>
	<u>2,465,351</u>	<u>2,570,914</u>

In April 2016, the charity entered into a 25 years operating lease agreement expiring in April 2041. Total future minimum payment under non-cancellable operating lease is £2,465,351.

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At
	£	£	31.12.24 £
Unrestricted funds			
General fund	286,731	144,395	431,126
Restricted funds			
Restricted funds	23,501	127,167	150,668
WAGE fund	68,567	30,272	98,839
Bursary fund	<u>19,657</u>	<u>(9,923)</u>	<u>9,734</u>
	<u>111,725</u>	<u>147,516</u>	<u>259,241</u>
TOTAL FUNDS	<u>398,456</u>	<u>291,911</u>	<u>690,367</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,112,434	(968,039)	144,395
Restricted funds			
Restricted funds	127,501	(334)	127,167
WAGE fund	122,325	(92,053)	30,272
Bursary fund	600	(10,523)	(9,923)
	<u>250,426</u>	<u>(102,910)</u>	<u>147,516</u>
TOTAL FUNDS	<u>1,362,860</u>	<u>(1,070,949)</u>	<u>291,911</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	573,473	(286,742)	286,731
Restricted funds			
Restricted funds	16,502	6,999	23,501
WAGE fund	9,103	59,464	68,567
Bursary fund	12,400	7,257	19,657
	<u>38,005</u>	<u>73,720</u>	<u>111,725</u>
TOTAL FUNDS	<u>611,478</u>	<u>(213,022)</u>	<u>398,456</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	629,593	(916,335)	(286,742)
Restricted funds			
Restricted funds	7,499	(500)	6,999
WAGE fund	207,805	(148,341)	59,464
Bursary fund	52,170	(44,913)	7,257
	<u>267,474</u>	<u>(193,754)</u>	<u>73,720</u>
TOTAL FUNDS	<u>897,067</u>	<u>(1,110,089)</u>	<u>(213,022)</u>

THE WORK AVENUE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £800,852 (2023: £790,325) owed by We Hub Building, a charity with common trustees.

In April 2016 the charity entered into a 25 years commercial operating lease agreement with an LLP, a trustee of the charity is a designated member of the LLP with significant influence. During the year the charity was charged a total of £105,196 (2023: £105,269) for the lease of the building. The total amount payable under the operating lease have been disclosed in note 17 above.

20. COMPANY LIMITED BY GUARANTEE

The charity company is limited by guarantee and does not have share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £10.

Accounts

REGISTERED COMPANY NUMBER: 09595853 (England and Wales)
REGISTERED CHARITY NUMBER: 1164762

Report of the Trustees and
Unaudited Financial Statements
FOR THE YEAR ENDED
31 December 2023

for

THE WORK AVENUE FOUNDATION

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE WORK AVENUE FOUNDATION
Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES**Objectives and aims****WORK AVENUE OVERVIEW**

The Work Avenue Foundation provides people with essential lifelong skills to support themselves and their families through helping people into work and with building sustainable businesses.

The Work Avenue Foundation can help everyone, at any life stage. The Work Avenue Foundation aims to provide people with essential lifelong skills to support themselves and their families by:

- Providing support to get people into or back into work.
- Assisting individuals in finding jobs.
- Training people for the workplace.
- Enabling people to make informed career choices.
- Increasing the success rate and long-term sustainability of new and existing businesses.

The Work Avenue Foundation comprises the following key areas:

- 1) Support into Employment.
- 2) Business Support Services.
- 3) WAGE social enterprise.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The Work Avenue Foundation Vision:

- A strengthened community where individuals have the ability to be able to support themselves and their families with dignity.
- A community where each individual feels responsible to donate time, money and resources to ensuring the financial stability of their fellow man or woman.
- The ability to leverage the human capital within the community creating a robust infrastructure and net-work giving people the best chance of supporting themselves and their families.
- A community that embraces what Maimonides refers to as the highest form of charity "helping strengthen a person to become self-sufficient and financially secure so that he or she need not rely on others".

The Work Avenue Foundation Mission:

The Work Avenue Foundation's mission is to build an infrastructure and offer services that will empower individuals primarily within the Jewish community to maximise their earning potential enabling them to secure gainful employment or build sustainable businesses.

Core Principles

The Work Avenue Foundation delivers its services in accordance with the following principles:

- Treat each person as an individual with dignity and respect.
- Think "out of the box" and go the extra mile for all service users.
- Strive for excellence and professionalism in all activities.
- Build open and honest relationships with communication.
- Be passionate and determined.

Strategies

- To provide practical help and solutions for those looking to earn a sustainable living through running a business or seeking employment.
- To ensure that WE Hub continues to be a central hub for business and employment across the entire spectrum of the community.
- To harness the human capital in the community and use it to create business and employment opportunities across the community.
- To ensure that The Work Avenue Foundation and WE Hub become household names when referring to business and employment support.
- Maintain an impeccable reputation as the community's provider for business and employment support.

WORK AVENUE ACTIVITIES

Overview of The Work Avenue Foundation:

The Work Avenue Foundation, a non-profit organisation, is the community's leading employment and business support charity assisting people in creating long term sustainable incomes either through creating employment or building businesses. The Work Avenue Foundation creates opportunities for everyone, at any life stage, in any situation.

Work Avenue has been operational for 18 years and provides people with essential lifelong skills, enabling them to become financially independent so they can support themselves and their families with dignity.

The Work Avenue Foundation enables and empowers people to be able to stand on their own two feet, which is fundamental to reducing poverty and hardship in parts of our community.

The ability to financially support oneself and one's family with dignity and pride is vital in leading a productive and fulfilling life. Work Avenue is one of the core charitable pillars of our community, providing vital services to those requiring assistance to ensure long term financial stability.

Work Avenue offers support through our two divisions, employment and business, and also runs a social enterprise called WAGE, which aims to create employment and grow businesses by training a workforce to support businesses in key areas so they can grow and develop.

Employment Support:

- Training people in workplace skills.
- Providing support to get people into or back into work.
- Assisting clients by placing them in work and providing support in the first year of employment.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

- Enabling people to make informed career choices.

Business Support:

- Supporting businesses thereby increasing their success rate and long-term sustainability with one to one advice and guidance.
- Signposting and start-Up loans.
- Networking and expert interventions.
- Shared workspace.
- Providing mentoring support to established business-owners.

WAGE Social Enterprise

- Training in essential new workplace skills to members looking to train or retrain for today's job market
- Essential work experience to newly trained members so they can consolidate their learning
- Timely and affordable project support to small businesses to help their business grow and thrive
- Quality control to ensure consistency and standards

In 2023:

- 1,335 clients were supported so they have the vital skills needed for today's workplace
- 535 people have found new jobs with our support
- 766 young businesses are thriving with our input and encouragement
- 387 school students received career advice
- 1,749 employment advice meetings took place

The Work Avenue Foundation has successfully met and exceeded all previous goals set:

- Continued to innovate based on the need in the market, while still maintaining a person centred approach.
- Created alliances with other organisations and businesses.
- Increased the breadth of its funding base through foundations, donations and harnessing the power of technology using crowdfunding.
- Met the huge increase in the demand for its services, whilst maximising the professional team and core costs efficiently.
- Penetrated the Jewish community and beyond.

WORK AVENUE SERVICES

The Employment Division Services:

Job readiness skills and training

Work Avenue offers a range of workshops covering key areas of employability including CV writing, confidence building, interview skills, transferable skills and networking. Job seekers are invited to attend these sessions where they learn how to maximise their employment potential and increase their chances of securing work.

One to one bespoke support

Individual careers guidance, mock interviews and employment support consultations.

Job Placement

Work Avenue reaches out into the community and beyond to seek work opportunities that will populate our web based jobs board. Clients are able select opportunities to pursue, and at the same time we will select clients to put forward.

Events and programmes

Work Avenue runs a range of dedicated programmes to meet the demands of a specific client cohort. Recent examples include the New Year, New Career Conference, the Wellbeing at Work Conference, a Recruitment and Retention webinar and regular jobs fairs.

Networking

Work Avenue broadens its networking reach with a suite of dedicated networking events. The aim is to bring together professionals in a field with clients who work or seek to work in a given sector, thus promoting both the clients' employment chances and Work Avenue's profile at the same time.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Schools programme

Work Avenue runs a suite of bespoke careers workshops for students from years 8 to 13 and also offers dedicated one to one careers guidance to sixth form students. The organisation has Matrix accreditation, the UK kitemark standard for organisations offering information, advice and guidance, and therefore conforms to the Government's Gatsby Benchmarks for schools' careers guidance.

WAGE Social Enterprise Services

WAGE Members

Members train in a new field and gain vital work experience. Once upskilled, we offer essential real and practical project work with small businesses to gain practical hands on experience to get their career off to a great start.

WAGE Training

Wage skills include graphic design, web design, social media, IT, prompt engineering, website coding and Microsoft courses.

WAGE Businesses

WAGE offers key services to small businesses by utilising the bank of fully trained members to complete these projects in a timely and affordable way. Projects can be short or longer term, full or part time.

The Business Division Services

One to One Business Advice

On-going one-to one advice sessions for new and existing entrepreneurs.

Business Workshops and Webinars

Regular workshops and webinars to our network of entrepreneurs and small businesses on a range of topics to support the growth and development of their business.

Business Network

Outreach of business professionals to enhance business network and support start-up entrepreneurs in areas where they seek expertise and provide mentoring support for established business owners.

Professional Business Services

Partner with professionals to provide affordable packages for start-ups, following referral policy. Includes financial, legal, IT and marketing.

The Work Avenue Ecosystem

Develop a one-ecosystem community culture, maximising synergies across the businesses, departments and networks at The Work Avenue.

Networking Events

Series of networking events with engaging and relevant keynote speakers for new and existing businesses.

WE Hub shared workspace

Work Avenue run WE Hub, the community's first business and employment hub. WE Hub is a dynamic environment for businesses to grow and become self-sustaining. The layout and mix of facilities at WE Hub have been designed to encourage interaction between entrepreneurs and industry experts, building a network, creating opportunities in all areas of employment and self-employment. Offering our services from this state of the art facility has enabled us to expand our provision and help many more people each year to support themselves and their families, putting the importance of helping people into jobs and sustainable employment firmly on the map and at the forefront of our minds as a community.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities and provision of services to the public by ensuring that it does not place undue restrictions on members of the public seeking to make use of the charity's services and facilities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The following table shows the number of service users of The Work Avenue Foundation by department for the year ending 31 December 2023:

Service	2023	2022	2021
Employment division:			
Employability training	1,121	1,060	1,550
Careers guidance and mock interviews	1,749	1,610	1,464
Job placements	535	479	442
Business:			
One-to-one business advice and seminar attendees	766	665	663
Event attendees	715	526	701

FINANCIAL REVIEW

Principal funding sources

Since the pandemic the charity has relied heavily upon its generous and philanthropic donors for continued support, together with harnessing the power of crowdfunding. The charity ran its first crowdfunding campaign in September 2019 and raised over £1M. A second crowdfunding campaign was delivered in January 2021 and raised £1.1M, a third campaign in November 2022 raised over £1M and a fourth campaign in March 2024 also raised over £1M. Crowdfunding has allowed the charity to extend its reach to a much wider pool of donors both major and minor, and specifically has allowed clients and former clients to recognise the value of the support they have received from the organisation as they get their working lives back on track.

Reserves policy

As at December 2023 the charity's unrestricted funds were £286,731 (2022: £573,473) and restricted funds were £111,725 (2022: £38,005). The trustees are satisfied that the charity is able to raise sufficient funds to meet the charity's objectives, and is working towards a strategy to place 6 months reserves on deposit. The accounts have therefore been prepared on a going concern basis.

The Work Avenue Foundation's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained for the foreseeable future, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by the trustees.

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The setting aside of an appropriate sum for enabling the continuation of The Work Avenue Foundation's operations and grant-making program.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees administers the charity. They appoint a CEO, together with a staff team, that oversees the day-to-day affairs. During the accounting period Mr David Arden resigned as CEO and Mrs Debbie Lebrecht was appointed.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09595853 (England and Wales)

Registered Charity number

1164762

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mrs L S Jacobs (resigned 20.3.23)
Mr P J Mann
Mr M Z Morris
Mr S J H Pack
Mrs S Kintish
Mrs P Mintz
Mrs N Sandler (appointed 2.5.23)
Mr S S Zaltzman (appointed 8.1.24)
Mr A Bard (appointed 8.1.24)

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Website

theworkavenue.org.uk

Bankers

Barclays Bank UK PLC
1 Churchill Place,
London E14 5HP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 October 2024 and signed on its behalf by:

Mr M Z Morris - Trustee

Independent Examiner's Report to the Trustees of The Work Avenue Foundation

Independent examiner's report to the trustees of The Work Avenue Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

Mr Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 30 October 2024

THE WORK AVENUE FOUNDATION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	434,007	267,474	701,481	906,041
Other trading activities	3	195,570	-	195,570	211,886
Investment income	4	<u>16</u>	<u>-</u>	<u>16</u>	<u>11</u>
Total		<u>629,593</u>	<u>267,474</u>	<u>897,067</u>	<u>1,117,938</u>
EXPENDITURE ON					
Raising funds	5	30,948	-	30,948	38,006
Charitable activities	6				
Charitable activities		865,550	193,152	1,058,702	1,118,786
Other		<u>19,837</u>	<u>602</u>	<u>20,439</u>	<u>23,968</u>
Total		<u>916,335</u>	<u>193,754</u>	<u>1,110,089</u>	<u>1,180,760</u>
NET INCOME/(EXPENDITURE)		(286,742)	73,720	(213,022)	(62,822)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>573,473</u>	<u>38,005</u>	<u>611,478</u>	<u>674,300</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>286,731</u></u>	<u><u>111,725</u></u>	<u><u>398,456</u></u>	<u><u>611,478</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

**Balance Sheet
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	17,738	1,001	18,739	23,233
CURRENT ASSETS					
Debtors	14	850,362	-	850,362	825,735
Cash at bank and in hand		<u>236,782</u>	<u>110,724</u>	<u>347,506</u>	<u>475,272</u>
		1,087,144	110,724	1,197,868	1,301,007
CREDITORS					
Amounts falling due within one year	15	(354,719)	-	(354,719)	(222,599)
		<u>732,425</u>	<u>110,724</u>	<u>843,149</u>	<u>1,078,408</u>
NET CURRENT ASSETS					
		<u>732,425</u>	<u>110,724</u>	<u>843,149</u>	<u>1,078,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		750,163	111,725	861,888	1,101,641
CREDITORS					
Amounts falling due after more than one year	16	(463,432)	-	(463,432)	(490,163)
		<u>286,731</u>	<u>111,725</u>	<u>398,456</u>	<u>611,478</u>
NET ASSETS					
		<u>286,731</u>	<u>111,725</u>	<u>398,456</u>	<u>611,478</u>
FUNDS	18				
Unrestricted funds				286,731	573,473
Restricted funds				<u>111,725</u>	<u>38,005</u>
TOTAL FUNDS				<u>398,456</u>	<u>611,478</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2024 and were signed on its behalf by:

Mr M Z Morris - Trustee

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION

Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(127,782)</u>	<u>82,083</u>
Net cash (used in)/provided by operating activities		<u>(127,782)</u>	<u>82,083</u>
Cash flows from investing activities			
Interest received		<u>16</u>	<u>11</u>
Net cash provided by investing activities		<u>16</u>	<u>11</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(127,766)</u>	<u>82,094</u>
Cash and cash equivalents at the beginning of the reporting period		<u>475,272</u>	<u>393,178</u>
Cash and cash equivalents at the end of the reporting period		<u><u>347,506</u></u>	<u><u>475,272</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(213,022)	(62,822)
Adjustments for:		
Depreciation charges	4,494	5,880
Interest received	(16)	(11)
(Increase)/decrease in debtors	(24,627)	31,730
Increase in creditors	<u>105,389</u>	<u>107,306</u>
Net cash (used in)/provided by operations	<u>(127,782)</u>	<u>82,083</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>475,272</u>	<u>(127,766)</u>	<u>347,506</u>
	<u>475,272</u>	<u>(127,766)</u>	<u>347,506</u>
Total	<u>475,272</u>	<u>(127,766)</u>	<u>347,506</u>

THE WORK AVENUE FOUNDATION
Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Fund accounting

Funds held by the charity are:

Unrestricted funds - These are general funds for use by the charity in furtherance of the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds donated to the charity to spend on a specific area of expenditure. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Incentives received and receivable to sign an operating lease are recognised on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE WORK AVENUE FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	699,986	886,641
Gift aid	<u>1,495</u>	<u>19,400</u>
	<u>701,481</u>	<u>906,041</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Business and office services	184,641	194,126
Training and work placement	<u>10,929</u>	<u>17,760</u>
	<u>195,570</u>	<u>211,886</u>

Included within training and work placement is £5,179 (2022: £5,100) of income received from participants in training courses.

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>16</u>	<u>11</u>

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising	<u>30,948</u>	<u>38,006</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	844,036	48,408	166,258	1,058,702
Other	<u>-</u>	<u>-</u>	<u>20,439</u>	<u>20,439</u>
	<u>844,036</u>	<u>48,408</u>	<u>186,697</u>	<u>1,079,141</u>

THE WORK AVENUE FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>48,408</u>	<u>63,156</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	3,240	163,018	-	166,258
Other	<u>2,135</u>	<u>6,539</u>	<u>11,765</u>	<u>20,439</u>
	<u>5,375</u>	<u>169,557</u>	<u>11,765</u>	<u>186,697</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	4,494	5,880
Other operating leases	<u>105,269</u>	<u>126,988</u>

10. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	3,600
Other non-audit services	<u>3,300</u>	<u>3,300</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	550,157	539,526
Social security costs	56,812	59,241
Other pension costs	<u>11,899</u>	<u>10,501</u>
	<u>618,868</u>	<u>609,268</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>16</u>	<u>15</u>
Staff members		

THE WORK AVENUE FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

Both of the above mentioned employees were key management personnel.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>42,849</u>	<u>39,772</u>	<u>82,621</u>
DEPRECIATION			
At 1 January 2023	25,118	34,270	59,388
Charge for year	<u>2,660</u>	<u>1,834</u>	<u>4,494</u>
At 31 December 2023	<u>27,778</u>	<u>36,104</u>	<u>63,882</u>
NET BOOK VALUE			
At 31 December 2023	<u>15,071</u>	<u>3,668</u>	<u>18,739</u>
At 31 December 2022	<u>17,731</u>	<u>5,502</u>	<u>23,233</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	47,091	24,729
Other debtors	798,260	798,500
Prepayments and accrued income	<u>5,011</u>	<u>2,506</u>
	<u><u>850,362</u></u>	<u><u>825,735</u></u>

THE WORK AVENUE FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	348,401	212,158
Social security and other taxes	23	-
Pension	2,189	3,298
Net wages	243	243
Accruals and deferred income	<u>3,863</u>	<u>6,900</u>
	<u>354,719</u>	<u>222,599</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>463,432</u>	<u>490,163</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	105,269	105,269
Between one and five years	421,077	421,077
In more than five years	<u>2,044,568</u>	<u>2,149,837</u>
	<u>2,570,914</u>	<u>2,676,183</u>

In April 2016 The charity entered into a 25 years operating lease agreement expiring in April 2041. Total future minimum payment under non-cancellable operating lease is £2,438,913.

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	573,473	(286,742)	286,731
Restricted funds			
Restricted funds	16,502	6,999	23,501
WAGE fund	9,103	59,464	68,567
Bursary fund	<u>12,400</u>	<u>7,257</u>	<u>19,657</u>
	<u>38,005</u>	<u>73,720</u>	<u>111,725</u>
TOTAL FUNDS	<u>611,478</u>	<u>(213,022)</u>	<u>398,456</u>

THE WORK AVENUE FOUNDATION

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	629,593	(916,335)	(286,742)
Restricted funds			
Restricted funds	7,499	(500)	6,999
WAGE fund	207,805	(148,341)	59,464
Bursary fund	<u>52,170</u>	<u>(44,913)</u>	<u>7,257</u>
	<u>267,474</u>	<u>(193,754)</u>	<u>73,720</u>
TOTAL FUNDS	<u><u>897,067</u></u>	<u><u>(1,110,089)</u></u>	<u><u>(213,022)</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	531,941	41,532	573,473
Restricted funds			
Restricted funds	9,753	6,749	16,502
WAGE fund	90,518	(81,415)	9,103
Bursary fund	<u>42,088</u>	<u>(29,688)</u>	<u>12,400</u>
	<u>142,359</u>	<u>(104,354)</u>	<u>38,005</u>
TOTAL FUNDS	<u><u>674,300</u></u>	<u><u>(62,822)</u></u>	<u><u>611,478</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,022,781	(981,249)	41,532
Restricted funds			
Restricted funds	7,500	(751)	6,749
WAGE fund	54,087	(135,502)	(81,415)
Bursary fund	<u>33,570</u>	<u>(63,258)</u>	<u>(29,688)</u>
	<u>95,157</u>	<u>(199,511)</u>	<u>(104,354)</u>
TOTAL FUNDS	<u><u>1,117,938</u></u>	<u><u>(1,180,760)</u></u>	<u><u>(62,822)</u></u>

THE WORK AVENUE FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £790,325 (2022: £790,325) owed by We Hub Building, a charity with common trustees.

In April 2016 the charity entered into a 25 years commercial operating lease agreement with an LLP, a trustee of the charity is a designated member of the LLP with significant influence. During the year the charity was charged a total of £132,000 (2022:£111,269) for the lease of the building. At the year end the balance outstanding was £331,874 (2022: £199,874). The total amount payable under the operating lease have been disclosed in note 17 above.

20. COMPANY LIMITED BY GUARANTEE

The charity company is limited by guarantee and does not have share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £10.

Accounts

REGISTERED COMPANY NUMBER: 09595853 (England and Wales)
REGISTERED CHARITY NUMBER: 1164762

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
FOR
THE WORK AVENUE FOUNDATION

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE WORK AVENUE FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 21

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

WORK AVENUE OVERVIEW

The Work Avenue Foundation provides people with essential lifelong skills to support themselves and their families through helping people into work and with building sustainable businesses.

The Work Avenue Foundation can help everyone, at any life stage. The Work Avenue Foundation aims to provide people with essential lifelong skills to support themselves and their families by:

- Providing support to get people into or back into work.
- Assisting individuals in finding jobs.
- Training people for the workplace.
- Enabling people to make informed career choices.
- Increasing the success rate and long-term sustainability of new and existing businesses.

The Work Avenue Foundation comprises the following key areas:

- 1) Support into Employment.
- 2) Business Support Services.
- 3) WAGE social enterprise.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

The Work Avenue Foundation Vision:

- A strengthened community where individuals have the ability to be able to support themselves and their families with dignity.
- A community where each individual feels responsible to donate time, money and resources to ensuring the financial stability of their fellow man or woman.
- The ability to leverage the human capital within the community creating a robust infrastructure and net-work giving people the best chance of supporting themselves and their families.
- A community that embraces what Maimonides refers to as the highest form of charity "helping strengthen a person to become self-sufficient and financially secure so that he or she need not rely on others".

The Work Avenue Foundation Mission

The Work Avenue Foundation's mission is to build an infrastructure and offer services that will empower individuals primarily within the Jewish community to maximise their earning potential enabling them to secure gainful employment or build sustainable businesses.

Core Principles

The Work Avenue Foundation delivers its services in accordance with the following principles:

- Treat each person as an individual with dignity and respect.
- Think "out of the box" and go the extra mile for all service users.
- Strive for excellence and professionalism in all activities.
- Build open and honest relationships with communication.
- Be passionate and determined.

Strategies

- To provide practical help and solutions for those looking to earn a sustainable living through running a business or seeking employment.
- To ensure that WE Hub continues to be a central hub for business and employment across the entire spectrum of the community.
- To harness the human capital in the community and use it to create business and employment opportunities across the community.
- To ensure that The Work Avenue Foundation and WE Hub become household names when referring to business and employment support.
- Maintain an impeccable reputation as the community's provider for business and employment support.

WORK AVENUE ACTIVITIES

Overview of The Work Avenue Foundation

The Work Avenue Foundation, a non-profit organisation, is the community's leading employment and business support charity assisting people in creating long term sustainable incomes either through creating employment or building businesses. The Work Avenue Foundation creates opportunities for everyone, at any life stage, in any situation.

Work Avenue has been operational for 17 years and provides people with essential lifelong skills, enabling them to become financially independent so they can support themselves and their families with dignity.

The Work Avenue Foundation enables and empowers people to be able to stand on their own two feet, which is fundamental to reducing poverty and hardship in parts of our community.

The ability to financially support oneself and one's family with dignity and pride is vital in leading a productive and fulfilling life. Work Avenue is one of the core charitable pillars of our community, providing vital services to those requiring assistance to ensure long term financial stability.

Work Avenue offers support through our two divisions, employment and business, and also runs a social enterprise called WAGE, which aims to create employment and grow businesses by training a workforce to support businesses in key areas so they can grow and develop.

Employment Support:

- Training people in workplace skills.
- Providing support to get people into or back into work.
- Assist clients by placing them in work.
- Enabling people to make informed career choices.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Business Support:

- Supporting businesses thereby increasing their success rate and long-term sustainability with one to one advice and guidance.
- Signposting and start-Up loans.
- Networking and expert interventions.
- Shared workspace.
- Providing mentoring support to established business-owners.

WAGE Social Enterprise

- Training in essential new workplace skills to members looking to train or retrain for today's job market
- Essential work experience to newly trained members so they can consolidate their learning
- Timely and affordable project support to small businesses to help their business grow and thrive
- Quality control to ensure consistency and standards

In 2022:

- 1,434 clients were supported so they have the vital skills needed for today's workplace
- 534 people have found new jobs with our intervention
- 618 young businesses are thriving with our input and encouragement
- 204 school students received career advice
- 1,610 employment advice meetings took place

The Work Avenue Foundation has successfully met and exceeded all previous goals set:

- Continued to innovate based on the need in the market, while still maintaining a person centred approach.
- Created alliances with other organisations and businesses.
- Increased the breadth of its funding base through foundations, donations and harnessing the power of technology using crowdfunding.
- Met the huge increase in the demand for its services, whilst maximising the professional team and core costs efficiently.
- Penetrated the Jewish community and beyond.

WORK AVENUE SERVICES

The Employment Division Services

Job readiness skills and training

Work Avenue offers a range of workshops covering key areas of employability including CV writing, confidence building, interview skills, transferable skills and networking. Job seekers are invited to attend these sessions where they learn how to maximise their employment potential and increase their chances of securing work.

One to one bespoke support

Individual careers guidance, mock interviews and employment support consultations.

Job Placement

Work Avenue reaches out into the community and beyond to seek work opportunities that will populate our web based jobs board. Clients are able select opportunities to pursue, and at the same time we will select clients to put forward.

Events and programmes

Work Avenue runs a range of dedicated programmes to meet the demands of a specific client cohort. Recent examples include the New Year, New Career Conference, the Wellbeing at Work Conference, a Recruitment and Retention webinar and regular jobs fairs.

Networking

Work Avenue broadens its networking reach with a suite of dedicated networking events. The aim is to bring together professionals in a field with clients who work or seek to work in a given sector, thus promoting both the clients' employment chances and Work Avenue's profile at the same time.

Schools programme

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Work Avenue runs a suite of bespoke careers workshops for students from years 8 to 13 and also offers dedicated one to one careers guidance to sixth form students. The organisation has Matrix accreditation, the UK kitemark standard for organisations offering information, advice and guidance, and therefore conforms to the Government's Gatsby Benchmarks for schools' careers guidance.

Support for training

Work Avenue runs a bursary fund to enable clients who need to train or re-train to earn their living and cannot afford to do so. Grants are made subject to conditions, and clients have the benefit of Work Avenue's dedicated professional employment and business advisers to support them as they retrain. For those that need, we can also offer short term loans of laptops so clients can carry out a job search.

WAGE Social Enterprise Services

WAGE Members

Members train in a new field and gain vital work experience. Once upskilled, we offer essential real and practical project work with small businesses to gain practical hands on experience to get their career off to a great start.

WAGE Training

Wage skills include graphic design, web design, social media, IT and admin.

WAGE Businesses

WAGE offers key services to small businesses by utilising the bank of fully trained members to complete these projects in a timely and affordable way. Projects can be short or longer term, full or part time.

The Business Division Services

One to One Business Advice

On-going one-to-one advice sessions for new and existing entrepreneurs.

Business Workshops and Webinars

Regular workshops and webinars to our network of entrepreneurs and small businesses on a range of topics to support the growth and development of their business.

Business Network

Outreach of business professionals to enhance business network and support start-up entrepreneurs in areas where they seek expertise and provide mentoring support for established business owners.

Professional Business Services

Partner with professionals to provide affordable packages for start-ups, following referral policy. Includes financial, legal, IT and marketing.

The Work Avenue Ecosystem

Develop a one-ecosystem community culture, maximising synergies across the businesses, departments and networks at The Work Avenue.

Networking Events

Series of networking events with engaging and relevant keynote speakers for new and existing businesses.

WE Hub shared workspace

Work Avenue run WE Hub, the community's first business and employment hub. WE Hub is a dynamic environment for businesses to grow and become self-sustaining. The layout and mix of facilities at WE Hub have been designed to encourage interaction between entrepreneurs and industry experts, building a network, creating opportunities in all areas of employment and self-employment. Offering our services from this state of the art facility has enabled us to expand our provision and help many more people each year to support themselves and their families, putting the importance of helping people into jobs and sustainable employment firmly on the map and at the forefront of our minds as a community.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities and provision of services to the public by ensuring that it does not place undue restrictions on members of the public seeking to make use of the charity's services and facilities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The following table shows the number of service users of The Work Avenue Foundation by department for the year ending 31 December 2022:

Service	2022	2021
Employment division:		
Employability training	1,060	1,550
Careers guidance and mock interviews	1,610	1,464
Job placement via Work Avenue job board	89	116
Job placement	390	326
Business:		
One-to-one business advice and seminar attendees	665	663
Event attendees	526	701

FINANCIAL REVIEW

Principal funding sources

Since the pandemic the charity has relied heavily upon its generous and philanthropic donors for continued support, together with harnessing the power of crowdfunding. The charity ran its first crowdfunding campaign in September 2019 and raised over £1M. A second crowdfunding campaign was delivered in January 2021 and raised £1.1M and a third campaign in November 2022 raised over £1M. Crowdfunding has allowed the charity to extend its reach to a much wider pool of donors both major and minor, and specifically has allowed clients and former clients to recognise the value of the support they have received from the organisation as they get their working lives back on track.

Reserves policy

As at December 2022 the charity's unrestricted funds were £573,473 (2021: £531,941) and restricted funds were £38,005 (2021: £142,359). The trustees are satisfied that the charity is able to raise sufficient funds to meet the charity's objectives, and is working towards a strategy to place 6 months reserves on deposit. The accounts have therefore been prepared on a going concern basis.

The Work Avenue Foundation's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained for the foreseeable future, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by the trustees.

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The setting aside of an appropriate sum for enabling the continuation of The Work Avenue Foundation's operations and grant-making program.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees administers the charity. They appoint a CEO, together with a staff team, that oversees the day-to-day affairs. During the accounting period Mr David Arden resigned as CEO as Mrs Debbie Lebrecht was appointed.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09595853 (England and Wales)

Registered Charity number

1164762

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mrs L S Jacobs (resigned 20.3.23)
Mr P J Mann
Mr M Z Morris
Mr S J H Pack
Mrs S Kintish
Mrs P Mintz
Mrs N Sandler (appointed 2.5.23)

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London N3 1DH

Website

theworkavenue.org.uk

Bankers

Barclays Bank UK PLC
1 Churchill Place,
London E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Work Avenue Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:

Mr M Z Morris - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Opinion

We have audited the financial statements of The Work Avenue Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Daniel Fine, FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 27 September 2023

THE WORK AVENUE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	810,884	95,157	906,041	1,045,122
Other trading activities	3	211,886	-	211,886	188,639
Investment income	4	<u>11</u>	<u>-</u>	<u>11</u>	<u>37</u>
Total		<u>1,022,781</u>	<u>95,157</u>	<u>1,117,938</u>	<u>1,233,798</u>
 EXPENDITURE ON					
Raising funds	5	38,006	-	38,006	21,799
Charitable activities	6				
Charitable activities		920,128	198,658	1,118,786	978,469
Other		<u>23,115</u>	<u>853</u>	<u>23,968</u>	<u>22,797</u>
Total		<u>981,249</u>	<u>199,511</u>	<u>1,180,760</u>	<u>1,023,065</u>
 NET INCOME/(EXPENDITURE)		41,532	(104,354)	(62,822)	210,733
 RECONCILIATION OF FUNDS					
Total funds brought forward		531,941	142,359	674,300	463,567
 TOTAL FUNDS CARRIED FORWARD		<u><u>573,473</u></u>	<u><u>38,005</u></u>	<u><u>611,478</u></u>	<u><u>674,300</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	21,732	1,501	23,233	29,113
CURRENT ASSETS					
Debtors	14	825,735	-	825,735	857,465
Cash at bank and in hand		<u>434,978</u>	<u>40,294</u>	<u>475,272</u>	<u>393,178</u>
		1,260,713	40,294	1,301,007	1,250,643
CREDITORS					
Amounts falling due within one year	15	(218,809)	(3,790)	(222,599)	(14,908)
NET CURRENT ASSETS		<u>1,041,904</u>	<u>36,504</u>	<u>1,078,408</u>	<u>1,235,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,063,636	38,005	1,101,641	1,264,848
CREDITORS					
Amounts falling due after more than one year	16	(490,163)	-	(490,163)	(590,548)
NET ASSETS		<u>573,473</u>	<u>38,005</u>	<u>611,478</u>	<u>674,300</u>
FUNDS	18				
Unrestricted funds				573,473	531,941
Restricted funds				<u>38,005</u>	<u>142,359</u>
TOTAL FUNDS				<u>611,478</u>	<u>674,300</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

Mr M Z Morris - Trustee

THE WORK AVENUE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>82,083</u>	<u>(471,207)</u>
Net cash provided by/(used in) operating activities		<u>82,083</u>	<u>(471,207)</u>
Cash flows from investing activities			
Interest received		<u>11</u>	<u>37</u>
Net cash provided by investing activities		<u>11</u>	<u>37</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		82,094	(471,170)
Cash and cash equivalents at the beginning of the reporting period		<u>393,178</u>	<u>864,348</u>
Cash and cash equivalents at the end of the reporting period		<u><u>475,272</u></u>	<u><u>393,178</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022	2021	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(62,822)	210,733	
Adjustments for:			
Depreciation charges	5,880	7,808	
Interest received	(11)	(37)	
Decrease/(increase) in debtors	31,730	(771,604)	
Increase in creditors	<u>107,306</u>	<u>81,893</u>	
Net cash provided by/(used in) operations	<u><u>82,083</u></u>	<u><u>(471,207)</u></u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>393,178</u>	<u>82,094</u>	<u>475,272</u>
	<u>393,178</u>	<u>82,094</u>	<u>475,272</u>
Total	<u><u>393,178</u></u>	<u><u>82,094</u></u>	<u><u>475,272</u></u>

THE WORK AVENUE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Fund accounting

Funds held by the charity are:

Unrestricted funds - These are general funds for use by the charity in furtherance of the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds donated to the charity to spend on a specific area of expenditure. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Incentives received and receivable to sign an operating lease are recognised on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	886,641	1,012,009
Gift aid	19,400	33,113
	<u>906,041</u>	<u>1,045,122</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Business and office services	194,126	159,134
Training and work placement	17,760	29,505
	<u>211,886</u>	<u>188,639</u>

Included within training and work placement is £5,100 (2021: £15,659) of income received from participants in training courses.

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>11</u>	<u>37</u>

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising	<u>38,006</u>	<u>21,799</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	830,489	63,156	225,141	1,118,786
Other	-	-	23,968	23,968
	<u>830,489</u>	<u>63,156</u>	<u>249,109</u>	<u>1,142,754</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	<u>63,156</u>	<u>87,479</u>

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	-	225,141	-	225,141
Other	<u>3,255</u>	<u>5,880</u>	<u>14,833</u>	<u>23,968</u>
	<u>3,255</u>	<u>231,021</u>	<u>14,833</u>	<u>249,109</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	5,880	7,808
Other operating leases	<u>126,988</u>	<u>105,600</u>

10. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	3,600
Other non-audit services	<u>3,300</u>	<u>3,300</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	539,526	477,563
Social security costs	59,241	45,448
Other pension costs	<u>10,501</u>	<u>9,827</u>
	<u>609,268</u>	<u>532,838</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>15</u>	<u>14</u>
Staff members		

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	-
£80,001 - £90,000	1	-
	<u>2</u>	<u>-</u>

Both of the above mentioned employees were key management personnel.

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>42,849</u>	<u>39,772</u>	<u>82,621</u>
DEPRECIATION			
At 1 January 2022	21,989	31,519	53,508
Charge for year	<u>3,129</u>	<u>2,751</u>	<u>5,880</u>
At 31 December 2022	<u>25,118</u>	<u>34,270</u>	<u>59,388</u>
NET BOOK VALUE			
At 31 December 2022	<u>17,731</u>	<u>5,502</u>	<u>23,233</u>
At 31 December 2021	<u>20,860</u>	<u>8,253</u>	<u>29,113</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	24,729	21,983
Other debtors	798,500	821,940
Prepayments and accrued income	<u>2,506</u>	<u>13,542</u>
	<u>825,735</u>	<u>857,465</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	212,158	4,025
Pension	3,298	3,983
Net wages	243	-
Accruals and deferred income	<u>6,900</u>	<u>6,900</u>
	<u>222,599</u>	<u>14,908</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	<u>490,163</u>	<u>590,548</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	105,269	66,000
Between one and five years	421,077	264,000
In more than five years	<u>2,149,837</u>	<u>2,295,912</u>
	<u>2,676,183</u>	<u>2,625,912</u>

In April 2016 The charity entered into a 25 years operating lease agreement expiring in April 2041. Total future minimum payment under non-cancellable operating lease is £2,544,183.

18. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	531,941	41,532	573,473
Restricted funds			
Restricted funds	9,753	6,749	16,502
WAGE fund	90,518	(81,415)	9,103
Bursary fund	<u>42,088</u>	<u>(29,688)</u>	<u>12,400</u>
	<u>142,359</u>	<u>(104,354)</u>	<u>38,005</u>
TOTAL FUNDS	<u>674,300</u>	<u>(62,822)</u>	<u>611,478</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,022,781	(981,249)	41,532
Restricted funds			
Restricted funds	7,500	(751)	6,749
WAGE fund	54,087	(135,502)	(81,415)
Bursary fund	33,570	(63,258)	(29,688)
	<u>95,157</u>	<u>(199,511)</u>	<u>(104,354)</u>
TOTAL FUNDS	<u>1,117,938</u>	<u>(1,180,760)</u>	<u>(62,822)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	276,065	255,876	531,941
Restricted funds			
Restricted funds	3,379	6,374	9,753
WAGE fund	125,000	(34,482)	90,518
Bursary fund	59,123	(17,035)	42,088
	<u>187,502</u>	<u>(45,143)</u>	<u>142,359</u>
TOTAL FUNDS	<u>463,567</u>	<u>210,733</u>	<u>674,300</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,908	(845,032)	255,876
Restricted funds			
Restricted funds	7,500	(1,126)	6,374
WAGE fund	57,818	(92,300)	(34,482)
Bursary fund	67,572	(84,607)	(17,035)
	<u>132,890</u>	<u>(178,033)</u>	<u>(45,143)</u>
TOTAL FUNDS	<u>1,233,798</u>	<u>(1,023,065)</u>	<u>210,733</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £790,325 (2021: £790,325) owed by We Hub Building, a charity with common trustees.

In April 2016 the charity entered into a 25 years commercial operating lease agreement with an LLP, a trustee of the charity is a designated member of the LLP with significant influence. During the year the charity was charged a total of £132,000 (2021:£111,269) for the lease of the building. At the year end the balance outstanding was £199,874 (2021: 74,478). The total amount payable under the operating lease have been disclosed in note 16 above.

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

FOR
THE WORK AVENUE FOUNDATION

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE WORK AVENUE FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 21

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

WORK AVENUE OVERVIEW

Objectives and aims

The Work Avenue Foundation provides people with essential lifelong skills to support themselves and their families through helping people into work and with building sustainable businesses.

The Work Avenue Foundation can help everyone, at any life stage. The Work Avenue Foundation aims to provide people with essential lifelong skills to support themselves and their families by:

- Providing support to get people into or back into work.
- Assisting individuals in finding jobs.
- Training people for the workplace.
- Enabling people to make informed career choices.
- Increasing the success rate and long-term sustainability of new and existing businesses.

The Work Avenue Foundation comprises the following key areas:

- 1) Support into Employment.
- 2) Business Support Services.
- 3) WAGE social enterprise.

The Work Avenue Foundation Vision

- A strengthened community where individuals have the ability to be able to support themselves and their families with dignity.
- A community where each individual feels responsible to donate time, money and resources to ensuring the financial stability of their fellow man or woman.
- The ability to leverage the human capital within the community creating a robust infrastructure and net-work giving people the best chance of supporting themselves and their families.
- A community that embraces what Maimonides refers to as the highest form of charity "helping strengthen a person to become self-sufficient and financially secure so that he or she need not rely on others".

The Work Avenue Foundation Mission

The Work Avenue Foundation's mission is to build an infrastructure and offer services that will empower individuals primarily within the Jewish community to maximise their earning potential enabling them to secure gainful employment or build sustainable businesses.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Core Principles

The Work Avenue Foundation delivers its services in accordance with the following principles:

- Treat each person as an individual with dignity and respect.
- Think "out of the box" and go the extra mile for all service users.
- Strive for excellence and professionalism in all activities.
- Build open and honest relationships with communication.
- Be passionate and determined.

Strategies

- To provide practical help and solutions for those looking to earn a sustainable living through running a business or seeking employment.
- To ensure that WE Hub continues to be a central hub for business and employment across the entire spectrum of the community.
- To harness the human capital in the community and use it to create business and employment opportunities across the community.
- To ensure that The Work Avenue Foundation and WE Hub become household names when referring to business and employment support.
- Maintain an impeccable reputation as the community's provider for business and employment support.

WORK AVENUE ACTIVITIES

Overview of The Work Avenue Foundation

The Work Avenue Foundation, a non-profit organisation, is the community's leading employment and business support charity assisting people in creating long term sustainable incomes either through creating employment or building businesses. The Work Avenue Foundation creates opportunities for everyone, at any life stage, in any situation.

Work Avenue has been operational for 16 years and provides people with essential lifelong skills, enabling them to become financially independent so they can support themselves and their families with dignity.

The Work Avenue Foundation enables and empowers people to be able to stand on their own two feet, which is fundamental to reducing poverty and hardship in parts of our community.

The ability to financially support oneself and one's family with dignity and pride is vital in leading a productive and fulfilling life. Work Avenue is one of the core charitable pillars of our community, providing vital services to those requiring assistance to ensure long term financial stability.

Work Avenue offers support through our two divisions, employment and business, and also runs a social enterprise called WAGE, which aims to create employment and grow businesses by training a workforce to support businesses in key areas so they can grow and develop.

Employment Support:

- Training people in workplace skills.
- Providing support to get people into or back into work.
- Assist clients by placing them in work.
- Enabling people to make informed career choices.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Business Support:

- Supporting businesses thereby increasing their success rate and long-term sustainability with one to one advice and guidance.
- Signposting and start-Up loans.
- Networking and expert interventions.
- Shared workspace.

WAGE Social Enterprise:

- Training in essential new workplace skills to members looking to train or retrain for today's job market
- Essential work experience to newly trained members so they can consolidate their learning
- Timely and affordable project support to small businesses to help their business grow and thrive
- Quality control to ensure consistency and standards

In 2021:

1,829 clients were supported so they have the vital skills needed for today's workplace
442 people have found new jobs with our intervention
651 young businesses are thriving with our input and encouragement

The Work Avenue Foundation has successfully met and exceeded all previous goals set:

- Continued to innovate based on the need in the market, while still maintaining a person centred approach.
- Created alliances with other organisations and businesses.
- Increased the breadth of its funding base through foundations, donations and harnessing the power of technology using crowdfunding.
- Met the huge increase in the demand for its services, whilst maximising the professional team and core costs efficiently.
- Penetrated the Jewish community and beyond.

WORK AVENUE SERVICES

The Employment Division Services

Job readiness skills and training

Work Avenue offers a range of workshops covering key areas of employability including CV writing, confidence building, interview skills, transferable skills and networking. Job seekers are invited to attend these sessions where they learn how to maximise their employment potential and increase their chances of securing work.

One to one bespoke support

Individual careers guidance, mock interviews and employment support consultations.

Job Placement

Work Avenue reaches out into the community and beyond to seek work opportunities that will populate our web based jobs board. Clients are able select opportunities to pursue, and at the same time we will select clients to put forward.

Events and programmes

Work Avenue runs a range of dedicated programmes to meet the demands of a specific client cohort. Recent examples include the annual Women in the Workplace Conference, Wellbeing at Work Conference, Student Networking Month and Defining Your Second Career, also regular jobs fairs.

Networking

Work Avenue broadens its networking reach with a suite of dedicated networking events. The aim is to bring together professionals in a field with clients who work or seek to work in a given sector, thus promoting both the clients' employment chances and Work Avenue's profile at the same time.

Schools programme

Work Avenue runs a suite of bespoke careers workshops for students from years 9 to 13 and also offers dedicated one to one careers guidance to sixth form students. The organisation has Matrix accreditation, the UK kitemark standard for organisations offering information, advice and guidance, and therefore conforms to the Government's Gatsby Benchmarks for schools' careers guidance.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Support for training

Work Avenue runs a bursary fund to enable clients who need to train or re-train to earn their living and cannot afford to do so. Grants are made subject to conditions, and clients have the benefit of Work Avenue's dedicated professional employment and business advisers to support them as they retrain. For those that need, we can also offer short term loans of laptops so clients can carry out a job search.

WAGE Social Enterprise Services

WAGE Members

Members train in a new field and gain vital work experience. Once upskilled, we offer essential real and practical project work with small businesses to gain practical hands on experience to get their career off to a great start.

WAGE Training

Wage skills include graphic design, web design, social media, IT and admin.

WAGE Businesses

WAGE offers key services to small businesses by utilising the bank of fully trained members to complete these projects in a timely and affordable way. Projects can be short or longer term, full or part time.

The Business Division Services

One to One Business Advice

On-going one-to one advice sessions for new and existing entrepreneurs.

Business Workshops and Webinars

Regular workshops and webinars to our network of entrepreneurs and small businesses on a range of topics to support the growth and development of their business.

Business Network

Outreach of business professionals to enhance business network and support start-up entrepreneurs in areas where they seek expertise.

Professional Business Services

Partner with professionals to provide affordable packages for start-ups, following referral policy. Includes financial, legal, IT and marketing.

The Work Avenue Ecosystem

Develop a one-ecosystem community culture, maximising synergies across the businesses, departments and networks at The Work Avenue.

Networking Events

Series of networking events with engaging and relevant keynote speakers for new and existing businesses.

WE Hub shared workspace

Work Avenue run WE Hub, the community's first business and employment hub. WE Hub is a dynamic environment for businesses to grow and become self-sustaining. The layout and mix of facilities at WE Hub have been designed to encourage interaction between entrepreneurs and industry experts, building a network, creating opportunities in all areas of employment and self-employment. Offering our services from this state of the art facility (socially distanced during the Covid-19 pandemic) has enabled us to expand our provision and help many more people each year to support themselves and their families, putting the importance of helping people into jobs and sustainable employment firmly on the map and at the forefront of our minds as a community.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities and provision of services to the public by ensuring that it does not place undue restrictions on members of the public seeking to make use of the charity's services and facilities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The following table shows the number of service users of The Work Avenue Foundation by department for the year ending 31 December 2021:

Service	2021	2020
Employment division:		
Employability training	1,550	2,420
Careers guidance and mock interviews	1,464	1,589
Job placement via Work Avenue job board	116	78
Job placement	326	240
Business:		
One-to-one business advice and seminar attendees	663	610
Event attendees	701	666

FINANCIAL REVIEW

Principal funding sources

Since the pandemic the charity has relied heavily upon its generous and philanthropic donors for continued support, together with harnessing the power of crowdfunding. The charity ran its first crowdfunding campaign in September 2019 and raised over £1m. A second crowdfunding campaign was delivered in January 2021 and raised £1.1M. Crowdfunding has allowed the charity to extend its reach to a much wider pool of donors both major and minor, and specifically has allowed clients and former clients to recognise the value of the support they have received from the organisation as they get their working lives back on track.

Reserves policy

As at December 2021 the charity's unrestricted funds were £531,941 (2020: £276,065) and restricted funds were £142,359 (2020: 187,502). The trustees are satisfied that the charity is able to raise sufficient funds to meet the charity's objectives, and is working towards a strategy to place 6 months reserves on deposit.

The Work Avenue Foundation's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained for the foreseeable future, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by the trustees.

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The setting aside of an appropriate sum for enabling the continuation of The Work Avenue Foundation's operations and grant-making program.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

Organisational structure

The board of trustees administers the charity. They appoint a CEO, together with a staff team, that oversees the day-to-day affairs.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09595853 (England and Wales)

Registered Charity number

1164762

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mrs L S Jacobs
Mr P J Mann
Mr M Z Morris
Mr S J H Pack
Mrs S Kintish
Mrs P Mintz

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Website

theworkavenue.org.uk

Bankers

Barclays Bank UK PLC
1 Churchill Place,
London E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Work Avenue Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30/09/2022 and signed on its behalf by:


.....
Mr M Z Morris - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Opinion

We have audited the financial statements of The Work Avenue Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WORK AVENUE FOUNDATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Daniel Fine, FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 30/9/2022.....

THE WORK AVENUE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	920,051	125,071	1,045,122	1,008,998
Other trading activities	3	180,820	7,819	188,639	165,553
Investment income	4	37	-	37	21
Total		1,100,908	132,890	1,233,798	1,174,572
EXPENDITURE ON					
Charitable activities	5				
Charitable activities		801,562	176,907	978,469	1,508,701
Raising funds		21,799	-	21,799	41,044
Other		21,671	1,126	22,797	25,338
Total		845,032	178,033	1,023,065	1,575,083
NET INCOME/(EXPENDITURE)		255,876	(45,143)	210,733	(400,511)
RECONCILIATION OF FUNDS					
Total funds brought forward		276,065	187,502	463,567	864,078
TOTAL FUNDS CARRIED FORWARD		531,941	142,359	674,300	463,567

The notes form part of these financial statements

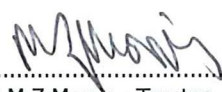
THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	26,861	2,252	29,113	36,921
CURRENT ASSETS					
Debtors	13	857,465	-	857,465	85,861
Cash at bank and in hand		<u>253,071</u>	<u>140,107</u>	<u>393,178</u>	<u>864,348</u>
		1,110,536	140,107	1,250,643	950,209
CREDITORS					
Amounts falling due within one year	14	(14,908)	-	(14,908)	(22,719)
NET CURRENT ASSETS		<u>1,095,628</u>	<u>140,107</u>	<u>1,235,735</u>	<u>927,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,122,489	142,359	1,264,848	964,411
CREDITORS					
Amounts falling due after more than one year	15	(590,548)	-	(590,548)	(500,844)
NET ASSETS		<u>531,941</u>	<u>142,359</u>	<u>674,300</u>	<u>463,567</u>
FUNDS	17				
Unrestricted funds				531,941	276,065
Restricted funds				<u>142,359</u>	<u>187,502</u>
TOTAL FUNDS				<u>674,300</u>	<u>463,567</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2022 and were signed on its behalf by:


.....
Mr M Z Morris - Trustee

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(471,207)</u>	<u>(338,800)</u>
Net cash used in operating activities		<u>(471,207)</u>	<u>(338,800)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(18,000)
Interest received		<u>37</u>	<u>21</u>
Net cash provided by/(used in) investing activities		<u>37</u>	<u>(17,979)</u>
Change in cash and cash equivalents in the reporting period		(471,170)	(356,779)
Cash and cash equivalents at the beginning of the reporting period		<u>864,348</u>	<u>1,221,127</u>
Cash and cash equivalents at the end of the reporting period		<u><u>393,178</u></u>	<u><u>864,348</u></u>

The notes form part of these financial statements

THE WORK AVENUE FOUNDATION
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	210,733	(400,511)
Adjustments for:		
Depreciation charges	7,808	10,521
Interest received	(37)	(21)
Increase in debtors	(771,604)	(50,603)
Increase in creditors	81,893	101,814
Net cash used in operations	<u>(471,207)</u>	<u>(338,800)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>864,348</u>	<u>(471,170)</u>	<u>393,178</u>
	<u>864,348</u>	<u>(471,170)</u>	<u>393,178</u>
Total	<u>864,348</u>	<u>(471,170)</u>	<u>393,178</u>

THE WORK AVENUE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Fund accounting

Funds held by the charity are:

Unrestricted funds - These are general funds for use by the charity in furtherance of the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds donated to the charity to spend on a specific area of expenditure. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Incentives received and receivable to sign an operating lease are recognised on a straight line basis over the lease term

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	1,012,009	1,005,121
Gift aid	33,113	511
Grants	-	3,366
	<u>1,045,122</u>	<u>1,008,998</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Other grants	-	3,366

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Business and office services	159,134	140,278
Training and work placement	29,505	25,275
	<u>188,639</u>	<u>165,553</u>

Included within training and work placement is £15,659 (2020: £25,275) of income received from participants in training courses.

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	37	21

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	752,685	87,479	138,305	978,469
Raising funds	-	-	21,799	21,799
Other	-	-	22,797	22,797
	<u>752,685</u>	<u>87,479</u>	<u>182,901</u>	<u>1,023,065</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	<u>87,479</u>	<u>806,407</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
	<u>-</u>	<u>385,000</u>

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	-	138,305	-	138,305
Raising funds	-	21,799	-	21,799
Other	<u>2,934</u>	<u>7,808</u>	<u>12,055</u>	<u>22,797</u>
	<u>2,934</u>	<u>167,912</u>	<u>12,055</u>	<u>182,901</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	7,808	10,521
Other operating leases	<u>105,600</u>	<u>105,600</u>

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	3,600
Other non-audit services	<u>3,300</u>	<u>3,300</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	477,563	405,014
Social security costs	45,448	37,344
Other pension costs	9,827	7,808
	<u>532,838</u>	<u>450,166</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Staff members	<u>14</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£80,001 - £90,000	<u>-</u>	<u>1</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>42,849</u>	<u>39,772</u>	<u>82,621</u>
DEPRECIATION			
At 1 January 2021	18,308	27,392	45,700
Charge for year	<u>3,681</u>	<u>4,127</u>	<u>7,808</u>
At 31 December 2021	<u>21,989</u>	<u>31,519</u>	<u>53,508</u>
NET BOOK VALUE			
At 31 December 2021	<u>20,860</u>	<u>8,253</u>	<u>29,113</u>
At 31 December 2020	<u>24,541</u>	<u>12,380</u>	<u>36,921</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	21,983	19,833
Other debtors	821,940	56,855
Prepayments and accrued income	<u>13,542</u>	<u>9,173</u>
	<u>857,465</u>	<u>85,861</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,025	626
Pension	3,983	3,418
Other creditors	-	11,775
Accruals and deferred income	6,900	6,900
	<u>14,908</u>	<u>22,719</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>590,548</u>	<u>500,844</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	66,000	-
Between one and five years	264,000	626,367
In more than five years	<u>2,295,912</u>	<u>2,015,441</u>
	<u>2,625,912</u>	<u>2,641,808</u>

In April 2016 The charity entered into a 25 years operating lease agreement expiring in April 2041. Total future minimum payment under non-cancellable operating lease is £2,625,912.

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	276,065	255,876	531,941
Restricted funds			
Restricted funds	3,379	6,374	9,753
WAGE fund	125,000	(34,482)	90,518
Bursary fund	59,123	(17,035)	42,088
	<u>187,502</u>	<u>(45,143)</u>	<u>142,359</u>
TOTAL FUNDS	<u>463,567</u>	<u>210,733</u>	<u>674,300</u>

THE WORK AVENUE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,100,908	(845,032)	255,876
Restricted funds			
Restricted funds	7,500	(1,126)	6,374
WAGE fund	57,818	(92,300)	(34,482)
Bursary fund	67,572	(84,607)	(17,035)
	<u>132,890</u>	<u>(178,033)</u>	<u>(45,143)</u>
TOTAL FUNDS	<u>1,233,798</u>	<u>(1,023,065)</u>	<u>210,733</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	859,433	(583,368)	276,065
Restricted funds			
Restricted funds	4,645	(1,266)	3,379
WAGE fund	-	125,000	125,000
Bursary fund	-	59,123	59,123
	<u>4,645</u>	<u>182,857</u>	<u>187,502</u>
TOTAL FUNDS	<u>864,078</u>	<u>(400,511)</u>	<u>463,567</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,614	(1,144,982)	(583,368)
Restricted funds			
Restricted funds	426,151	(427,417)	(1,266)
WAGE fund	125,000	-	125,000
Bursary fund	61,807	(2,684)	59,123
	<u>612,958</u>	<u>(430,101)</u>	<u>182,857</u>
TOTAL FUNDS	<u>1,174,572</u>	<u>(1,575,083)</u>	<u>(400,511)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

18. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £790,325 (2020: £11,775 creditor) owed by We Hub Building, a charity with common trustees.

In April 2016 the charity entered into a 25 years commercial operating lease agreement with an LLP, a trustee of the charity is a designated member of the LLP with significant influence. Total amount payable under the operating lease have been disclosed in note 16 above.

Accounts

REGISTERED COMPANY NUMBER: 09595853
(England and Wales)
REGISTERED CHARITY NUMBER: 1164762

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 FOR THE WORK AVENUE FOUNDATION



Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

CONTENTS

OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Report of the Trustees	1-7
Report of the Independent Auditors	8-10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15-21

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Work Avenue Foundation provides people with essential lifelong skills to support themselves and their families through helping people into work and with building sustainable businesses.

The Work Avenue Foundation can help everyone, at any life stage. The Work Avenue Foundation aims to provide people with essential lifelong skills to support themselves and their families by:

- Providing support to get people into or back into work.
- Assisting individuals in finding jobs.
- Training people for the workplace.
- Enabling people to make informed career choices.
- Increasing the success rate and long-term sustainability of new and existing businesses.

The Work Avenue Foundation comprises two key areas:

- 1) Support into Employment
- 2) Business Support Services

Significant activities

Overview of The Work Avenue Foundation

The Work Avenue Foundation is a non-profit organisation which is the community's leading employment and business charity assisting people in creating long term sustainable incomes either through building business or creating employment. The Work Avenue Foundation creates opportunities for everyone, at any life stage, in any situation.

The Work Avenue Foundation has been operational for 15 years and provides people with essential lifelong skills, enabling them to become financially independent and to support themselves and their families.

Work Avenue offers support through our two divisions, employment and business:

Employment Support:

- Training people in workplace skills.
- Providing support to get people into or back into work.
- Assist clients by placing them into work.
- Enabling people to make informed career choices.

Business Support:

- Supporting businesses thereby increasing their success rate and long term sustainability with one to one advice and guidance.
- Signposting and Start-Up loans.
- Networking and expert interventions.
- Shared workspace.

The Work Avenue Foundation enables and empowers people to be able to stand on their own two feet, which is fundamental to reducing poverty and hardship in parts of our community.

The ability to financially support oneself and one's family with dignity and pride is vital in leading a productive and fulfilling life. Work Avenue is one of the core charitable pillars of our community, providing vital services to those requiring assistance to ensure long term financial stability.

OBJECTIVES AND ACTIVITIES

In 2020:

- 1,821 clients were supported with their job search.
- 316 people have found new jobs with our intervention.
- 547 young businesses are thriving with our input.

The Work Avenue Foundation has successfully met and exceeded all previous goals set:

- Continued to innovate based on the need in the market, while still maintaining a person centred approach.
- Created alliances with other organisations and businesses.
- Increased the breadth of its funding base through foundations, donations and harnessing the power of technology using crowdfunding.
- Met the huge increase in the demand for its services, whilst maximising the professional team and core costs efficiently.
- Penetrated the Jewish community and beyond.

The Work Avenue Foundation Vision:

- A strengthened community where individuals have the ability to be able to support themselves and their families with dignity.
- A community where each individual feels responsible to donate time, money and resources to ensuring the financial stability of their fellow man and woman.
- The ability to leverage the human capital within the community creating a robust infrastructure and network, giving people the best chance of supporting themselves and their families.
- A community that embraces what Maimonides refers to as the highest form of charity “helping strengthen a person to become self-sufficient and financially secure so that he or she need not rely on others”.

The Work Avenue Foundation Mission

The Work Avenue Foundation's mission is to build an infrastructure and offer services that will empower individuals primarily within the Jewish community to maximise their earning potential enabling them to secure gainful employment or build sustainable businesses.

Core Values

The Work Avenue Foundation delivers its services in accordance to the following principles:

- Treat each person as an individual with dignity and respect.
- Think “out of the box” and go the extra mile for all service users.
- Strive for excellence and professionalism in all activities.
- Build open and honest relationships with communication.
- Be passionate and determined.

Strategies

- To provide practical help and solutions for those looking to earn a sustainable living through running a business or seeking employment.
- To ensure that WE Hub continues to be a central hub for business and employment across the entire spectrum of the community.
- To harness the human capital in the community and use it to create business and employment opportunities across the community.
- To ensure that The Work Avenue Foundation and WE Hub become household names when referring to business and employment support.
- To maintain an impeccable reputation as the community's provider for business and employment support.

The Work Avenue Foundation Services:

The Employment Division Services

Job readiness skills and training

Work Avenue offers a range of workshops covering key areas of employability including CV writing, interview skills, transferable skills and networking. Job seekers are invited to attend these sessions where they learn how to maximise their employment potential and increase their chances of securing work.

One to one bespoke support

Individual careers guidance, mock interviews and employment support consultations.

Job placement

Includes both permanent and temporary jobs.

Work Avenue reaches out into the community and beyond to seek work opportunities that will populate our web based jobs board. Clients are able to select opportunities to pursue, and at the same time we will select clients to put forward.

Events and programmes

Work Avenue runs a range of dedicated programmes to meet the demands of a specific client cohort. Recent examples include the annual Women in the Workplace Conference, Wellbeing at Work Conference, Student Networking month and Defining Your Second Career.

Networking

Work Avenue broadens its networking reach with a suite of dedicated networking events by market sector. The aim is to bring together professionals in a field with clients who work or seek to work in a given sector, thus promoting both the clients' employment chances and Work Avenue's profile at the same time. Further networking events will be planned for other sectors such as small business, sales and marketing.

Schools programme

Work Avenue runs a suite of bespoke careers workshops for students from years 9 to 13 and also offers dedicated one to one careers guidance to sixth form students. The organisation has Matrix accreditation, the UK kitemark standard for organisations offering information, advice and guidance, and therefore conforms to the Government's Gatsby Benchmarks for schools' careers guidance.

Training

Work Avenue runs a bursary fund to enable clients who need to train or re-train to earn their living and cannot afford to do so. Grants are made subject to conditions, and clients have the benefit of Work Avenue's dedicated professional employment and business advisers to support them as they retrain.

WAGE Social Enterprise (Work Avenue Generating Employment)

Work Avenue is launching a social enterprise in 2021 which will help our clients to enter or return to the workplace. WAGE aims to both create employment and grow businesses by training a workforce to support small businesses in key areas so they too can grow and develop. These areas include bookkeeping, admin, sales, customer services, web design and graphic design. WAGE will offer clients the opportunity to gain confidence in the workplace as well as being mentored, to gain crucial experience and consolidate their skills. This will also help the start-ups we support by providing them with support services at affordable rates.

The Business Division Services:

One to One Business Advice

On-going one to one advice sessions for new and existing entrepreneurs.

Business Workshops and Webinars

Regular workshops and webinars to our network of entrepreneurs and small businesses on a range of topics to support the growth and development of their business.

Business Network

Outreach of business professionals to enhance business network and support start-up entrepreneurs in areas where they seek expertise.

Professional Business Services

Partner with professionals to provide affordable packages for start-ups, following referral policy. Includes financial, legal, IT and marketing.

The Work Avenue Ecosystem

Develop a one-ecosystem community culture, maximising synergies across the businesses, departments and networks at The Work Avenue Foundation.

Networking Events

Series of networking events with engaging and relevant keynote speakers for new and existing businesses.

WE Hub (Shared workspace)

Work Avenue runs WE Hub, the community's first business and employment hub. WE Hub is a dynamic environment for businesses to grow and become self-sustaining. The layout and mix of facilities at WE Hub have been designed to encourage interaction between entrepreneurs and industry experts, building a network, creating opportunities in all areas of employment and self-employment. Offering our services from this state of the art facility (socially distanced during the Covid19 pandemic) has enabled us to expand our provision and help many more people each year to support themselves and their families, putting the importance of helping people into jobs and sustainable employment firmly on the map and at the forefront of our minds as a community.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning activities and provision of services to the public by ensuring that it does not place undue restrictions on members of the public seeking to make use of the charity's services and facilities.



ACHIEVEMENT AND PERFORMANCE

Charitable activities

The following table shows the number of service users of The Work Avenue Foundation by department for the year ending 31 December 2020:

Service	2020	2019
Employment Division:		
Employability training	2,420	1,155
Careers guidance and mock interviews	1,589	1,563
Direct placement via Work Avenue job board	78	110
Job placement	240	396
Business:		
One-to-one business advice and seminar attendees	610	710
Event attendees	666	820

FINANCIAL REVIEW

Principal funding sources

Since the pandemic, the charity has relied heavily upon its generous and philanthropic donors for continued support, together with harnessing the power of crowdfunding. The charity ran its first crowdfunding in September 2019 and was fortunate to raise over £1m in the campaign. A second crowdfunding campaign was scheduled for January 2021. Crowdfunding has allowed the charity to extend its reach to a much wider pool of donors both major and minor, and specifically has allowed clients and former clients to recognise the value of the support they have received from the organisation as they get their working lives back on track.

Reserves policy

As of December 2020 the charity's unrestricted funds were £275,923 (2019: £849,433) and restricted funds were £187,644 (2019: £4,645). The trustees are satisfied that the charity is able to raise sufficient funds to meet the charity's objectives, and is working towards a strategy to place 6 months reserves on deposit.

The Work Avenue Foundation's reserves policy is to maintain a sufficient level of reserves to enable operating activities to be maintained for the foreseeable future, taking account of potential risks and contingencies that may arise from time to time. The policy is reviewed annually by the trustees.

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.
- The setting aside of an appropriate sum for enabling the continuation of The Work Avenue Foundation's operations and grant-making programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

Organisational structure

The board of trustees administers the charity. They have appointed a CEO that oversees the day to day affairs.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09595853 (England and Wales)

Registered Charity number

1164762

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mrs L S Jacobs

Mr P J Mann

Mr M Z Morris

Mr R Mintz - deceased 13.3.20

Mr S J H Pack

Mrs S Kintish - appointed 18.2.20

Mrs P Mintz Company Director - appointed 5.5.20

Auditors

Melinek Fine LLP

Chartered Accountants

Statutory Auditors

First Floor, Winston House

349 Regents Park Road

London

N3 1DH

Website

theworkavenue.org.uk

Bankers

Barclays Bank UK PLC

1 Churchill Place,

London E14 5HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Work Avenue Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17/09/2021.....and signed on its behalf by:



.....
Mr M Z Morris - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WORK AVENUE FOUNDATION

Opinion

We have audited the financial statements of The Work Avenue Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statement themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of the Trustees' Responsibilities, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances that may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Daniel Fine, FCA (senior Statutory Auditor)
for and behalf of Melinek Fine LLP
Chartered Accountants & Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

17/09/2021

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	396,047	612,951	1,008,998	817,626
Other trading activities	3	165,553	-	165,553	247,987
Investment income	4	14	7	21	61
Total		561,614	612,958	1,174,572	1,065,674
EXPENDITURE ON CHARITABLE ACTIVITIES					
	5				
Charitable activities		1,080,290	428,411	1,508,701	684,073
Raising funds		41,044	-	41,044	86,684
Other		23,648	1,690	25,338	15,372
Total		1,144,982	430,101	1,575,083	786,129
NET INCOME/(EXPENDITURE)		(583,368)	182,857	(400,511)	279,545
RECONCILIATION OF FUNDS					
Total funds brought forward		859,433	4,645	864,078	584,533
TOTAL FUNDS CARRIED FORWARD		276,065	187,502	463,567	864,078

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	33,543	3,378	36,921	29,442
CURRENT ASSETS					
Debtors	13	60,861	25,000	85,861	35,258
Cash at bank and in hand		<u>705,224</u>	<u>159,124</u>	<u>864,348</u>	<u>1,221,127</u>
		766,085	184,124	950,209	1,256,385
CREDITORS					
Amounts falling due within one year	14	<u>(22,719)</u>	-	<u>(22,719)</u>	<u>(26,505)</u>
NET CURRENT ASSETS		<u>743,366</u>	<u>184,124</u>	<u>927,490</u>	<u>1,229,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		776,909	187,502	964,411	1,259,322
CREDITORS					
Amounts falling due after more than one year	15	<u>(500,844)</u>	-	<u>(500,844)</u>	<u>(395,244)</u>
NET ASSETS		<u>276,065</u>	<u>187,502</u>	<u>463,567</u>	<u>864,078</u>
FUNDS					
	17				
Unrestricted funds				276,065	859,433
Restricted funds				<u>187,502</u>	<u>4,645</u>
TOTAL FUNDS				<u>463,567</u>	<u>864,078</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17/09/2021..... and were signed on its behalf by:



Mr M Z Morris -Trustee

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(338,800)</u>	<u>392,624</u>
Net cash (used in)/provided by operating activities		<u>(338,800)</u>	<u>392,624</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,000)	-
Interest received		<u>21</u>	<u>61</u>
Net cash (used in)/provided by investing activities		<u>(17,979)</u>	<u>61</u>
Change in cash and cash equivalents in the reporting period		<u>(356,779)</u>	<u>392,685</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,221,127</u>	<u>828,442</u>
Cash and cash equivalents at the end of the reporting period		<u><u>864,348</u></u>	<u><u>1,221,127</u></u>

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/ income for the reporting period (as per the Statement of Financial Activities)	(400,511)	279,545
Adjustments for:		
Depreciation charges	10,521	8,005
Interest received	(21)	(61)
(Increase)/decrease in debtors	(50,603)	2,322
Increase in creditors	101,814	102,813
Net cash (used in)/provided by operations	<u>(338,800)</u>	<u>392,624</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	1,221,127	(356,779)	864,348
	1,221,127	(356,779)	864,348
Total	<u>1,221,127</u>	<u>(356,779)</u>	<u>864,348</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Fund accounting

Funds held by the charity are:

Unrestricted funds - These are general funds for use by the charity in furtherance of the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds donated to the charity to spend on a specific area of expenditure. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Leasing commitments

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the period of the lease. Incentives received and receivable to sign an operating lease are recognised on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

1. ACCOUNTING POLICIES - continued

The trustees recognise the economic uncertainties resulting from the evolving coronavirus pandemic. The Trustees have carefully considered and looked at the following 12 months in which there are future fundraising events due to take place, whereby they hope a further year's running costs will be generated, and regular donors have continued to donate despite there not being any formal fundraising events in 2020.

The long term economic impact of the pandemic on this charity and the wider UK economy is uncertain however the charity does have sufficient reserves at present to continue for the foreseeable future and some variable costs have been reduced in light of the current pandemic.

It is on this basis that the Trustees consider it appropriate to adopt the going concern basis in preparing the annual report and financial statements.

These financial statements do not include any adjustments should the going concern basis preparation be inappropriate.

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	1,005,121	799,552
Gift aid	511	18,074
Grants	3,366	-
	<u>1,008,998</u>	<u>817,626</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
Other grants	<u>3,366</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Business and office services	140,278	212,223
Training and work placement	<u>25,275</u>	<u>35,764</u>
	<u>165,553</u>	<u>247,987</u>

Included within training and work placement is £25,275 (2019: £21,682) of income received from participants in training courses.

4. INVESTMENT INCOME

	2019 £	2019 £
Deposit account interest	21	61

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	603,487	806,407	98,807	1,508,701
Raising funds	-		41,044	41,044
Other	-		25,338	25,338
	<u>603,487</u>	<u>806,407</u>	<u>165,189</u>	<u>1,575,083</u>

6. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>806,407</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:	2020 £	2019 £
1	<u>385,000</u>	<u>-</u>

Included in grants to institutions is £385,000 to WE Hub Building Limited, a registered charity which has trustees in common with The Work Avenue Foundation Limited

7. SUPPORT COSTS

	Finance	Other £	Governance costs £	Totals £
Charitable activities	-	98,807	-	98,807
Raising funds	-	41,044	-	41,044
Other	2,181	11,234	11,923	25,338
	<u>2,181</u>	<u>151,085</u>	<u>11,923</u>	<u>165,189</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	10,521	8,005
Other operating leases	<u>105,600</u>	<u>105,600</u>

9. AUDITORS REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	3,600
Other non-audit services	<u>3,300</u>	<u>3,607</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	405,014	366,842
Social security costs	37,344	35,567
Other pension costs	7,808	6,420
	<u>450,166</u>	<u>408,829</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Staff members	<u>9</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£80,001-£90,000	<u>1</u>	<u>1</u>

The charity considers its key management personnel comprises the trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £96,390.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	34,734	29,887	64,621
Additions	<u>8,115</u>	<u>9,885</u>	<u>18,000</u>
At 31 December 2020	<u>42,849</u>	<u>39,772</u>	<u>82,621</u>
DEPRECIATION			
At 1 January 2020	13,977	21,202	35,179
Charge for year	<u>4,331</u>	<u>6,190</u>	<u>10,521</u>
At 31 December 2020	<u>18,308</u>	<u>27,392</u>	<u>45,700</u>
NET BOOK VALUE			
At 31 December 2020	<u>24,541</u>	<u>12,380</u>	<u>36,921</u>
At 31 December 2019	<u>20,757</u>	<u>8,685</u>	<u>29,442</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	19,833	20,405
Other debtors	56,855	8,075
Prepayments and accrued income	<u>9,173</u>	<u>6,778</u>
	<u>85,861</u>	<u>35,258</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	626	5,048
Pension	3,418	2,782
Other creditors	11,775	11,775
Accruals and deferred income	6,900	6,900
	<u>22,719</u>	<u>26,505</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	<u>500,844</u>	<u>395,244</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Between one and five years	626,367	626,367
In more than five years	<u>2,015,441</u>	<u>2,015,441</u>
	<u>2,641,808</u>	<u>2,641,808</u>

In April 2016 the charity entered into a 25 years' operating lease agreement expiring in April 2041. Total future minimum payment under non-cancellable operating lease is £2,641,808 annual payment of £132,000 commences in April 2021.

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	859,433	(583,368)	276,065
Restricted funds			
Restricted funds	4,645	(1,266)	3,379
WAGE fund	-	125,000	125,000
Bursary fund	-	59,123	59,123
	<u>4,645</u>	<u>182,857</u>	<u>187,502</u>
TOTAL FUNDS	<u>864,078</u>	<u>(400,511)</u>	<u>463,567</u>

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,614	(1,144,982)	(583,368)
Restricted funds			
Restricted funds	426,151	(427,417)	(1,266)
WAGE fund	125,000	-	125,000
Bursary fund	61,807	(2,684)	59,123
	<u>612,958</u>	<u>(430,101)</u>	<u>182,857</u>
TOTAL FUNDS	<u>1,174,572</u>	<u>(1,575,083)</u>	<u>(400,511)</u>

Comparative for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	577,566	281,867	859,433
Restricted funds			
Restricted funds	6,967	(2,322)	4,645
TOTAL FUNDS	<u>584,533</u>	<u>279,545</u>	<u>864,078</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,064,074	(782,207)	281,867
Restricted funds			
Restricted funds	1,600	(3,922)	(2,322)
TOTAL FUNDS	<u>1,065,674</u>	<u>(786,129)</u>	<u>279,545</u>

18. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £11,775 (2019: £11,775) owed to WE Hub Building, a charity with common trustees.

In April 2016 the charity entered into a 25 years commercial operating lease agreement with an LLP, a trustee of the charity is a designated member of the LLP with significant influence. Total amount payable under the operating lease have been disclosed in note 16 above.