

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
<b>Employment division:</b>		
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
<b>Business:</b>		
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](http://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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<u>1,022,781</u>	<u>95,157</u>	<u>1,117,938</u>	<u>1,233,798</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	38,006	-	38,006	21,799
<b>Charitable activities</b>	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>
<b>Total</b>		<u>981,249</u>	<u>199,511</u>	<u>1,180,760</u>	<u>1,023,065</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>41,532</b>	<b>(104,354)</b>	<b>(62,822)</b>	<b>210,733</b>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		531,941	142,359	674,300	463,567
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	21,732	1,501	23,233	29,113
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	15	(218,809)	(3,790)	(222,599)	(14,908)
<b>NET CURRENT ASSETS</b>		<u>1,041,904</u>	<u>36,504</u>	<u>1,078,408</u>	<u>1,235,735</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,063,636	38,005	1,101,641	1,264,848
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(490,163)	-	(490,163)	(590,548)
<b>NET ASSETS</b>		<u>573,473</u>	<u>38,005</u>	<u>611,478</u>	<u>674,300</u>
<b>FUNDS</b>	18				
Unrestricted funds				573,473	531,941
Restricted funds				<u>38,005</u>	<u>142,359</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
Interest received		<u>11</u>	<u>37</u>
Net cash provided by investing activities		<u>11</u>	<u>37</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>82,094</b>	<b>(471,170)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>393,178</b></u>	<u><b>864,348</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>475,272</b></u></u>	<u><u><b>393,178</b></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

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	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>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	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 £
<b>COST</b>			
At 1 January 2022 and 31 December 2022	<u>42,849</u>	<u>39,772</u>	<u>82,621</u>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	531,941	41,532	573,473
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,022,781	(981,249)	41,532
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	276,065	255,876	531,941
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,100,908	(845,032)	255,876
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.