

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
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FOR THE YEAR ENDED 31 DECEMBER 2023

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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.