

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



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“ 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**

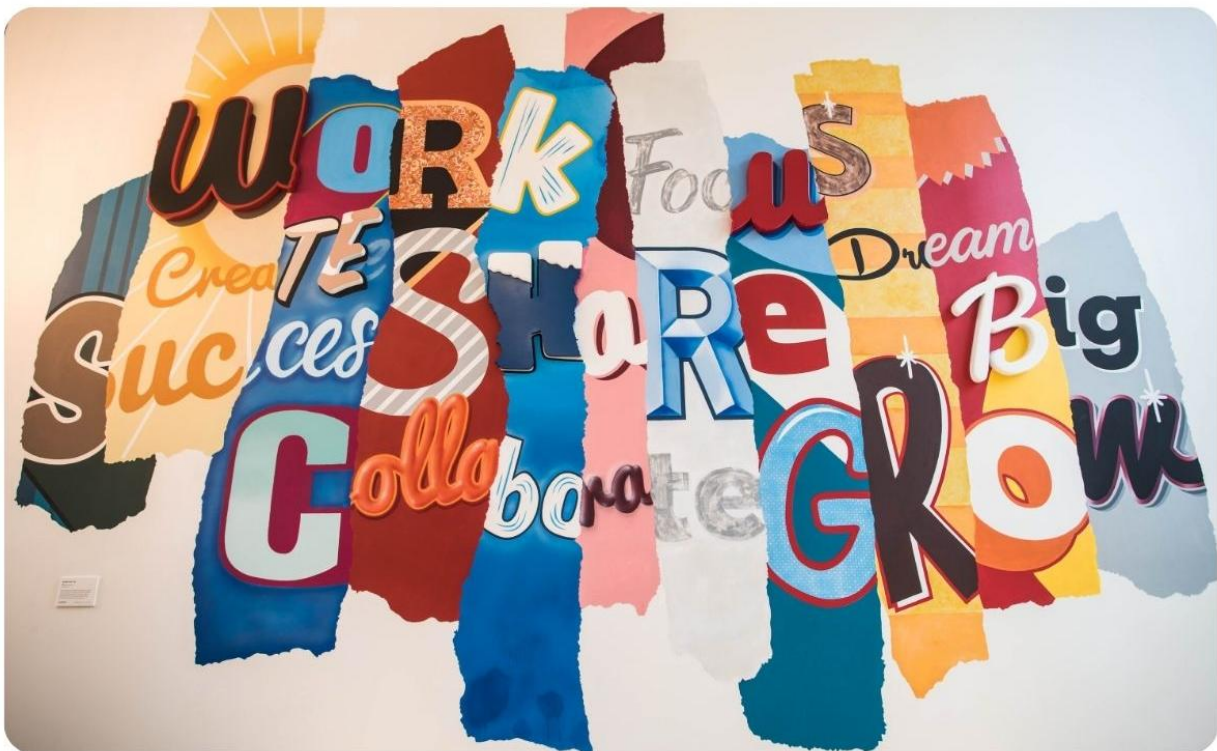
**1,393 WORKSHOP  
ATTENDEES**

**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

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**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:

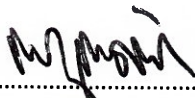
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**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

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### 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**

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### **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

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### **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

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<b><u>1,112,434</u></b>	<b><u>250,426</u></b>	<b><u>1,362,860</u></b>	<b><u>897,067</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	5	34,689	1,659	36,348	30,948
<b>Charitable activities</b>	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>
<b>Total</b>		<b><u>968,039</u></b>	<b><u>102,910</u></b>	<b><u>1,070,949</u></b>	<b><u>1,110,089</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>144,395</b>	<b>147,516</b>	<b>291,911</b>	<b>(213,022)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>286,731</u>	<u>111,725</u>	<u>398,456</u>	<u>611,478</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u><u>431,126</u></u></b>	<b><u><u>259,241</u></u></b>	<b><u><u>690,367</u></u></b>	<b><u><u>398,456</u></u></b>

The notes form part of these financial statements

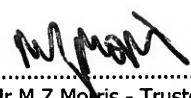
**THE WORK AVENUE FOUNDATION (REGISTERED NUMBER: 09595853)**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	29,573	667	30,240	18,739
<b>CURRENT ASSETS</b>					
Debtors	14	940,917	6,056	946,973	850,362
Cash at bank and in hand		<u>384,192</u>	<u>253,261</u>	<u>637,453</u>	<u>347,506</u>
		1,325,109	259,317	1,584,426	1,197,868
<b>CREDITORS</b>					
Amounts falling due within one year	15	(486,928)	(743)	(487,671)	(354,719)
<b>NET CURRENT ASSETS</b>		<u>838,181</u>	<u>258,574</u>	<u>1,096,755</u>	<u>843,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		867,754	259,241	1,126,995	861,888
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(436,628)	-	(436,628)	(463,432)
<b>NET ASSETS</b>		<u>431,126</u>	<u>259,241</u>	<u>690,367</u>	<u>398,456</u>
<b>FUNDS</b>	18				
Unrestricted funds				431,126	286,731
Restricted funds				<u>259,241</u>	<u>111,725</u>
<b>TOTAL FUNDS</b>				<u>690,367</u>	<u>398,456</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 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>289,947</b>	<b>(127,766)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>347,506</b></u>	<u>475,272</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>637,453</b></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**

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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



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

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**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**

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

**3. OTHER TRADING ACTIVITIES**

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

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

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	2023
	<b>£</b>	£
Fundraising	<b><u>36,348</u></b>	<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	<b>852,393</b>	<b>9,265</b>	<b>140,196</b>	<b>1,001,854</b>
Other	<b>-</b>	<b>-</b>	<b>32,747</b>	<b>32,747</b>
	<b><u>852,393</u></b>	<b><u>9,265</u></b>	<b><u>172,943</u></b>	<b><u>1,034,601</u></b>

**THE WORK AVENUE FOUNDATION**

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

**7. GRANTS PAYABLE**

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

**8. SUPPORT COSTS**

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

**9. NET INCOME/(EXPENDITURE)**

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

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

**10. AUDITORS' REMUNERATION**

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

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

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

	<b>2024</b>	2023
	<b><u>17</u></b>	<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:

	<b>2024</b>	2023
£60,001 - £70,000	<b>1</b>	1
£80,001 - £90,000	-	1
More than £100,000	<b>1</b>	-
	<u><b>2</b></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 £
<b>COST</b>				
At 1 January 2024	-	<b>42,849</b>	<b>39,772</b>	<b>82,621</b>
Additions	<b>16,650</b>	-	-	<b>16,650</b>
At 31 December 2024	<b>16,650</b>	<b>42,849</b>	<b>39,772</b>	<b>99,271</b>
<b>DEPRECIATION</b>				
At 1 January 2024	-	<b>27,778</b>	<b>36,104</b>	<b>63,882</b>
Charge for year	<b>1,665</b>	<b>2,261</b>	<b>1,223</b>	<b>5,149</b>
At 31 December 2024	<b>1,665</b>	<b>30,039</b>	<b>37,327</b>	<b>69,031</b>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<b>14,985</b>	<b>12,810</b>	<b>2,445</b>	<b>30,240</b>
At 31 December 2023	-	15,071	3,668	18,739

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Trade debtors	<b>137,175</b>	47,091
Other debtors	<b>804,787</b>	798,260
Prepayments and accrued income	<b>5,011</b>	5,011
	<u><b>946,973</b></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	9,503	3,863
	<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	1,939,372	2,044,568
	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	286,731	144,395	431,126
<b>Restricted funds</b>			
Restricted funds	23,501	127,167	150,668
WAGE fund	68,567	30,272	98,839
Bursary fund	19,657	(9,923)	9,734
	<u>111,725</u>	<u>147,516</u>	<u>259,241</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,112,434	(968,039)	144,395
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	573,473	(286,742)	286,731
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	629,593	(916,335)	(286,742)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>897,067</u>	<u>(1,110,089)</u>	<u>(213,022)</u>

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

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**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.