



Registered number: 02688742
Charity number: 1018750

Drive Forward Foundation
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2024

Drive Forward Foundation
(A company limited by guarantee)

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Drive Forward Foundation
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**Reference and administrative details of the charity, its Trustees and Directors and advisers
for the year ended 31 March 2024**

Trustees and Directors Tracy Lee (resigned 29 September 2023)
Sir Max Hill, Chair (appointed 1 February 2024)
Maggie Collier
Jordan Morgan
Anthony Simpson
Richard Johnston (appointed 7 June 2023)
Shona Nichols (appointed 7 June 2023)

**Company registered
number** 02688742

**Charity registered
number** 1018750

Registered office 14-15 Lower Marsh
London
SE1 7RJ

Chief executive officer Anton Babey

Independent auditor Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers HSBC Bank PLC
69 Pall Mall
London
SW1Y 5EY

Drive Forward Foundation
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Trustees' report
for the year ended 31 March 2024

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our Vision:

- A society where care-experienced people enjoy opportunity, empathy, and respect.

Our Mission:

- To enable care-experienced young people to achieve their full potential through sustainable and fulfilling employment.

Our plan for the next three years:

- To increase the number of young people we work with in London to 1200 per year by the end of financial year 2025-26 and to research, and then replicate our services outside the capital.
- To become the go-to organisation for all matters relating to employment for care-experienced young people.
- To increase the percentage of our young people securing employment from our partners.
- To build an inclusive community of care-experienced young people.

We are now one year into our three-year strategy and are on target to meet our objectives.

Our Values.

We are:

- **Visionary** - We explore, learn, and thrive. We ask bold questions seeking to expand our insight and knowledge to drive leading practice, reframe mindsets, and build better futures.
- **People-Focussed** - People are at the heart of everything we do. We lead with commitment, champion individuals with compassion, and nurture aspiration.
- **Collaborative** - We evolve together. We know our strengths and actively pursue opportunities to work with people who make us stronger; building a supportive community that strives to elevate one-another.
- **Empowering** - We encourage honest reflection, cultivate self-belief, and enable our community to break down barriers to promote positive change within and around them.

Our policies are reviewed annually to assess their appropriateness for the Charity. This review also considers the relevant changes in legislation.

Drive Forward Foundation
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Trustees' report (continued)
for the year ended 31 March 2024

Objectives and activities (continued)

The activities of Drive Forward have remained true to the core mission, vision and values, which is to empower care-experienced young people aged 16-26 in London to achieve their full potential, supporting them into sustainable and fulfilling employment, further education, or training. Our approach is unchanged: to provide tailored 1-2-1 support for the young people with whom we work and to form close relationships with employers and provide them with employability skills training. Underpinned by individual career guidance, our programmes cater for a broad spectrum of clients who have diverse needs and aspirations. Depending on the individual's personal situation, experience and qualifications, we focus on building their motivation and confidence, developing their specific career-related skills and building professional networks to help them. Our corporate partners enable us to offer exclusive, ring-fenced work experience and employment opportunities to our clients, and these partners also understand the benefits of recruiting young people who bring diverse skills and experience to their workplaces.

In setting objectives and planning for future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit including the guidance 'Public benefit: running a Charity (PB2)'.

Achievements and performance

a. Key performance indicators

Drive Forward continues to track engagement levels, young people into work, work placements, further education and training.

b. Review of activities

Drive Forward worked with 621 young people during the year. During this period, we have transitioned 211 into employment and another 68 into further and higher education or training.

We have worked with young people from all London boroughs, and have collaborated with around 45 corporate partners.

c. Fundraising activities and income generation

During the financial year, Drive Forward has successfully delivered service contracts for local authorities in Lambeth, Achieving For Children in Kingston and Richmond and Haringey, along with commencing new contracts for services with local authorities in Bromley and Lewisham. The Charity also continues to be funded by Trusts & Foundations, and by an increasing number of corporate and private donations.

d. Review of operations

At Drive Forward Foundation, we believe in the potential for all young people to achieve their career goals and succeed in life. Our staff and partners are dedicated to creating opportunities for care-experienced young people that support their professional and personal growth, ensuring that they gain the skills and tools needed to fulfil their career ambitions.

This is why we put such an emphasis on 1-2-1 work with our young people and promote a relational working approach based on trust and understanding. We aim to create a real connection with the young people with whom we work, allowing us to better comprehend their needs, desires and aspirations.

Trustees' report (continued)
for the year ended 31 March 2024

Achievements and performance (continued)

We understand how important it is to acknowledge and understand the entirety of a person's character and circumstances in order to be able to give them the most effective form of support. By creating and developing connections, our Careers Specialists can harness their energy and time into pathways and opportunities that can lead to substantial outcomes.

With the commitment to provide the best possible support to each young person, our Careers Specialists take the time to identify suitable training and employment opportunities that match everyone's personal and career aspirations. That could be anything from taking part in one of Drive Forward's community activities to helping with an application to university.

Employer Partnerships

Strong employer partnerships have always been a fundamental element of Drive Forward's approach to helping care-experienced individuals successfully move into sustainable and fulfilling employment. While our Careers Specialists can provide young people with the knowledge and the tools they need to get a foot in the door, it is the tremendous efforts and support of the employers working with us that truly enable individuals to succeed in the world of work.

By providing quality work experience and exclusive job opportunities for beneficiaries, our partners enable them to experience diverse workplaces and environments, as well as gain exposure to a range of different career paths available across industries.

We are proud to have established a highly diverse network of partnerships spanning a wide range of sectors and industries, and our network continues to grow. The opportunities this network provides - from work experience to full time jobs, to skilled volunteer support and industry insight days - are pivotal in helping individuals succeed in their careers.

We know that all our partners are eager to provide young people with the best quality experience and support as they enter the workplace. To help them achieve this, we provide training and ongoing support aimed at increasing their understanding of care experience and what measures they can put in place to provide the best possible support to young people entering employment. Furthermore, to support our goal of creating a shift in how employers approach recruitment and enable a more diverse range of talent to access opportunities, we deliver a calendar of networking and learning events every year.

In an effort to deliver more ring-fenced opportunities for our young people, we collaborate with the Civil Service through the DFF Civil Service Internship Scheme, and with the NHS and several local authorities. All these organisations have the ambition to become the most inclusive and diverse employers in the UK, and to make these opportunities more accessible, individuals don't need to have any previous qualifications or experience to apply.

Last year, 48 young people working with Drive Forward were offered 12-months paid internship opportunities within the Civil Service, up from 30 in the previous year, 6 were employed by the NHS and a further 6 joined the new Camden Council Internship Scheme for care-leavers. While some of these are recent graduates, the majority have limited or no qualifications. These young people have succeeded not because of their outstanding grades, above-average talent or distinguished connections, but because they put in the time and energy to understand the opportunity in front of them, tailor their written applications to the job and to practise their interview skills in order to impress a critical panel. They succeed because they have the drive to succeed and progress in their lives.

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Trustees' report (continued)
for the year ended 31 March 2024

Achievements and performance (continued)

Policy Forum

The Policy Forum was established in 2016/17. This year, as planned, we hired a full-time Political Engagement and Policy Officer and our work to support the efforts of our young people to change external perceptions of care-experience has gained considerable momentum since then. Our Care-Experienced Policy Forum has 10-15 regular members along with an additional group of young people who provide insight and input on a project-by-project basis. Their commitment involves attending monthly meetups, speaking engagements, providing insight and training to institutions and organisations, taking part in consultations and providing evidence to key civil servants and decision makers.

Throughout 2023, the Policy Forum group continued its focus on ending the unnecessary criminalisation of care-experienced young people, working with youth justice experts to create a practical guide for solicitors and barristers representing young people. The result of this work is a guide, completed in collaboration with the Transition to Adulthood Alliance, Child Rights & Youth Justice, Garden Court Chambers and the Youth Justice Legal Centre, and launched at an event in the Palace of Westminster, hosted by Emily Thornberry MP and attended by over forty interested parties.

The focus of the Policy Forum has now moved to disseminating the guide as widely as possible, and also to beginning work in the areas of care-leaver mental health, education provision and corporate parenting. We have strengthened our relationship with the National Leaving Care Benchmarking Forum and recently launched a Community of Practice, bringing health specialists and practitioners as well as social service leads and department head to together to share best practice, discuss challenges, and ultimately work towards improving specialist mental health services for care-experienced children and young people across the country. Our members value collaboration with other organisations, because of the way this can amplify our voice and bolster our influence on policy development.

Counselling, Advocacy and Mentoring

Our service providing access to low-cost counselling services continues. During the year 45 young people have taken advantage of this provision. In addition, 55 young people were matched with mentors in their chosen employment field.

Trustees' report (continued)
for the year ended 31 March 2024

Financial review

a. Financial

The Charity continues to generate funding from a wide range of sources. Grants from Trust & Foundations continue to provide the majority of funds, but a renewed focus on providing services to local authorities under statutory contracts means this is the fastest growing area of our revenue.

We enter the next financial year in a strong position, and now have considerable cash reserves to protect the Charity from market and environmental uncertainty. During the year we added staff to our Partnership, Fundraising and to our Careers teams, as well as in Policy, and plan to recruit another Careers Specialist to increase further the numbers of young people we are able to support.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the Going Concern basis in preparing the financial statements. Further details regarding the adoption of the Going Concern basis can be found in the accounting policies.

c. Principal risks and uncertainties

The principal risks to the Charity over the next 12 months continue to centre on economic uncertainty and the effect that this can have both on quantum and timing of grant and local authority income, and more directly on the disadvantaged client group with whom we work. We believe the pressures on recruitment have eased, and find an increasing appetite among existing and new corporate partners to join in offering employment opportunities for this group.

The Charity has so far navigated successfully the potential payment timing risks inherent as we increase our provision of services under statutory contracts, with both renewals of existing contracts and new contracts coming on stream with no disruption to cashflows.

d. Reserves policy

Drive Forward has a diversified funding base. To minimize further the risks of potential funding shortfalls, the Trustees believe the reserves should be maintained at the equivalent of at least 6 months of operating costs. During this financial year and ongoing, reserves levels have been considerably in excess of this. The level of reserves is calculated and monitored every month by the Board and CEO; the policy is reviewed annually will be whenever there are significant changes.

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Trustees' report (continued)
for the year ended 31 March 2024

Structure, governance and management

a. Constitution

Drive Forward Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 February 1992. The Charity is a registered Charity, number 1018750.

The principal object of the Charity is to assist young people leaving the care system to achieve sustainable living through sustainable employment.

b. Methods of appointment or election of Trustees

The governance of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. A regular audit is carried out to ensure that the Charity maintains the correct skills in order to gain maximum benefit. During the financial year, Tracy Lee resigned as Chair, and was replaced by Sir Max Hill. In addition, Shona Nichols and Richard Johnston joined the Board of Trustees.

c. Organisational structure and decision-making policies

The Governance of the organisation is broken down into two core bodies, the Board of Trustees and the Senior Leadership Team.

Core functions of the Board of Trustees are:

- To ensure that the Charity remains true to its mission and values
- To support the determination of its strategy
- To act as the point of final accountability for its actions and those of its representatives and staff
- To safeguard its assets
- Liaison between the organisation and the outside world: providing a conduit for information and ideas, representing it and acting as an ambassador for it
- Act as a pool of expertise and advice, making this available to staff and volunteers
- Line-manage the CEO

In the exercise of this responsibility, the authority for day-to-day management and control of the Charity, and the establishment of policies and procedures and other operations of the organisation, are delegated to the CEO and Senior Leadership Team. This delegation of authority requires that the Board relies on the judgement and decisions of those who operate under its authority.

In order that we are able to continue to increase the number of young people and employers with whom we work, and the number of Boroughs in which we operate, we will continue to add to our Careers team resource, and over the medium term, our Partnership Team.

Trustees' report (continued)
for the year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Sir Max Hill KC
Chair of Trustees

Date: 28 October 2024

Independent auditor's report to the Members of Drive Forward Foundation

Opinion

We have audited the financial statements of Drive Forward Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 March 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

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Independent auditor's report to the Members of Drive Forward Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Independent auditor's report to the Members of Drive Forward Foundation (continued)

Auditor's 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries with the use of data analytics, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Independent auditor's report to the Members of Drive Forward Foundation (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Peach

James Peach BSc FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 28.10.2024

Drive Forward Foundation
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	581,120	228,682	809,802	910,638
Charitable activities	4	221,761	-	221,761	117,671
Other income	5	1,428	-	1,428	4,366
Total income		804,309	228,682	1,032,991	1,032,675
Expenditure on:					
Raising funds	6	53,160	-	53,160	52,134
Charitable activities	7	708,375	302,881	1,011,256	869,756
Total expenditure		761,535	302,881	1,064,416	921,890
Net income before other recognised gains/(losses)		42,774	(74,199)	(31,425)	110,785
Net gains / (losses) on investments		-	-	-	(94)
Net movement in funds		42,774	(74,199)	(31,425)	110,691
Reconciliation of funds:					
Total funds brought forward		1,026,839	74,199	1,101,038	990,347
Net movement in funds		42,774	(74,199)	(31,425)	110,691
Total funds carried forward		1,069,613	-	1,069,613	1,101,038

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 34 form part of these financial statements.

Balance sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	16,269	22,185
Tangible assets	12	2,105	3,802
Investments	13	-	820
		18,374	26,807
Current assets			
Debtors	14	74,478	57,098
Cash at bank and in hand		1,008,957	1,167,942
		1,083,435	1,225,040
Creditors: amounts falling due within one year	15	(32,196)	(150,809)
Net current assets		1,051,239	1,074,231
Total net assets		1,069,613	1,101,038
Charity funds			
Restricted funds	16	-	74,199
Unrestricted funds	16	1,069,613	1,026,839
Total funds		1,069,613	1,101,038

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Max Hill

Sir Max Hill KC
Chair of Trustees

Date: 28 October 2024

The notes on pages 16 to 34 form part of these financial statements.

Drive Forward Foundation
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Statement of cash flows
for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(159,805)	288,022
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,343)
Proceeds from sale of investments		820	-
Net cash provided by/(used in) investing activities		820	(1,343)
Change in cash and cash equivalents in the year		(158,985)	286,679
Cash and cash equivalents at the beginning of the year		1,167,942	881,263
Cash and cash equivalents at the end of the year	20	1,008,957	1,167,942

The notes on pages 16 to 34 form part of these financial statements

Drive Forward Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

1. General information

Drive Forward Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 February 1992. The charity is a registered charity, number 1018750. The Charity's objectives are set out in the Trustees Report, on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Drive Forward Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

2.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %
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Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Office equipment	- 5 - 10 years
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2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
for the year ended 31 March 2024

2. Accounting policies (continued)

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Notes to the financial statements
for the year ended 31 March 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	63,711	-	63,711	77,102
Grants	517,409	228,682	746,091	833,536
	<u>581,120</u>	<u>228,682</u>	<u>809,802</u>	<u>910,638</u>
Total 2023	<u>614,790</u>	<u>295,848</u>	<u>910,638</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	221,761	221,761	117,671
	<u>117,671</u>	<u>117,671</u>	
Total 2023	<u>117,671</u>	<u>117,671</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	1,428	1,428	4,366
	<u>4,366</u>	<u>4,366</u>	
Total 2023	<u>4,366</u>	<u>4,366</u>	

Drive Forward Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Travel, accommodation and general expenses	417	417	850
Advertising and publicity including website	7,229	7,229	6,268
Recruitment	-	-	1,900
Wages and salaries	39,993	39,993	37,755
Social security costs	4,515	4,515	4,422
Pension costs	1,006	1,006	939
	<hr/> 53,160	<hr/> 53,160	<hr/> 52,134
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	<hr/> 52,134	<hr/> 52,134	
	<hr/> <hr/>	<hr/> <hr/>	

Notes to the financial statements
for the year ended 31 March 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	708,375	302,881	1,011,256	869,756
Total 2023	454,434	415,322	869,756	

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	899,828	111,428	1,011,256	869,756
Total 2023	760,162	109,594	869,756	

Drive Forward Foundation
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Notes to the financial statements
for the year ended 31 March 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	716,545	565,974
Depreciation	3,807	4,532
Youth programme	82,292	92,976
Advertising and publicity	14,458	12,536
Travel and entertainment	285	801
General administrative expenses	20,344	15,233
Telephone	3,193	3,833
Consultancy and training	25,947	36,361
Rent, rates and services	31,454	27,800
Legal and professional fees	1,494	116
Loss on disposal of asset	9	-
	899,828	760,162

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	38,372	41,836
Depreciation	3,806	4,531
Rent, rates and services	31,453	27,798
Storage charges	2,054	2,007
Advertising and publicity	2,410	2,090
Travel and entertainment	380	1,068
General administrative expenses	20,485	15,282
Bank charges and interest	61	69
Telephone	563	676
Insurance	1,508	-
Auditor's remuneration	9,600	6,300
Legal and professional fees	736	4,137
Recruitment	-	3,800
	111,428	109,594

**Notes to the financial statements
for the year ended 31 March 2024**

9. Staff costs

	2024 £	2023 £
Wages and salaries	712,333	580,433
Social security costs	73,921	57,564
Pension costs	14,177	12,929
	<u>800,431</u>	<u>650,926</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	20	17

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

The total employment benefits including employer pension contributions of the key management personnel were £172,828 (2023: £165,314).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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Notes to the financial statements
for the year ended 31 March 2024

11. Intangible assets

	Computer Software £
Cost	
At 1 April 2023	29,580
At 31 March 2024	<u>29,580</u>
Amortisation	
At 1 April 2023	7,395
Charge for the year	5,916
At 31 March 2024	<u>13,311</u>
Net book value	
At 31 March 2024	<u><u>16,269</u></u>
At 31 March 2023	<u><u>22,185</u></u>

Drive Forward Foundation
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Notes to the financial statements
for the year ended 31 March 2024

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2023	15,728
At 31 March 2024	15,728
Depreciation	
At 1 April 2023	11,926
Charge for the year	1,697
At 31 March 2024	13,623
Net book value	
At 31 March 2024	2,105
At 31 March 2023	3,802

Drive Forward Foundation
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Notes to the financial statements
for the year ended 31 March 2024

13. Fixed asset investments

	Unlisted investments £
At 1 April 2023	820
Disposals	(820)
	<hr/>
At 31 March 2024	-
	<hr/> <hr/>
Net book value	
At 31 March 2024	-
	<hr/>
At 31 March 2023	820
	<hr/> <hr/>

All the fixed asset investments were held in the UK.

The charity's investment was comprised of IM CAF Fixed Interest Fund B Income shares managed by Charities Aid Foundation. These were disposed of during the year.

Drive Forward Foundation
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Notes to the financial statements
for the year ended 31 March 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	12,750	12,815
Prepayments and accrued income	61,728	44,283
	74,478	57,098

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	19,279	18,185
Other creditors	3,317	3,322
Accruals and deferred income	9,600	129,302
	32,196	150,809

	2024 £	2023 £
Deferred income at 1 April 2023	(70,908)	(16,250)
Resources deferred during the year	-	(70,908)
Amounts released from previous periods	70,908	16,250
Deferred income at 31 March 2024	-	(70,908)

Drive Forward Foundation
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Notes to the financial statements
for the year ended 31 March 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	1,026,839	804,309	(761,535)	1,069,613
Restricted funds				
CHK Foundation	40,250	40,000	(80,250)	-
YFF	-	101,858	(101,858)	-
John Lewis Foundation	-	50,000	(50,000)	-
Baringa	-	32,750	(32,750)	-
The Big Ask	33,949	4,074	(38,023)	-
	74,199	228,682	(302,881)	-
Total of funds	1,101,038	1,032,991	(1,064,416)	1,069,613

CHK Foundation - Funding for Strategic Partnerships Manager/Mentoring Coordinator salary.

YFF - Funding for employment services as part of an evaluation

Big Ask - Funding for mentoring programme

John Lewis Foundation - Contribution towards Partnerships team salaries

Baringa - Contribution towards part of salary for a Careers Specialist.

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Notes to the financial statements
for the year ended 31 March 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	813,424	720,077	(506,568)	(94)	1,026,839
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
City of London	5,583	16,750	(22,333)	-	-
CHK Foundation	42,167	48,300	(50,217)	-	40,250
YFF	44,283	177,132	(221,415)	-	-
Big Ask	29,664	40,739	(36,454)	-	33,949
CAF	55,226	29,677	(84,903)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	176,923	312,598	(415,322)	-	74,199
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 990,347	<hr/> <hr/> 1,032,675	<hr/> <hr/> (921,890)	<hr/> <hr/> (94)	<hr/> <hr/> 1,101,038

Drive Forward Foundation
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2024

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	1,026,839	804,309	(761,535)	1,069,613
Restricted funds	74,199	228,682	(302,881)	-
	<u>1,101,038</u>	<u>1,032,991</u>	<u>(1,064,416)</u>	<u>1,069,613</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	813,424	720,077	(506,568)	(94)	1,026,839
Restricted funds	176,923	312,598	(415,322)	-	74,199
	<u>990,347</u>	<u>1,032,675</u>	<u>(921,890)</u>	<u>(94)</u>	<u>1,101,038</u>

Notes to the financial statements
for the year ended 31 March 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,105	2,105
Intangible fixed assets	16,269	16,269
Current assets	1,083,435	1,083,435
Creditors due within one year	(32,196)	(32,196)
Total	1,069,613	1,069,613

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,802	-	3,802
Intangible fixed assets	22,185	-	22,185
Fixed asset investments	820	-	820
Current assets	1,150,841	74,199	1,225,040
Creditors due within one year	(150,809)	-	(150,809)
Total	1,026,839	74,199	1,101,038

Notes to the financial statements
for the year ended 31 March 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(31,425)	110,785
Adjustments for:		
Depreciation charges	1,697	3,147
Amortisation charges	5,916	5,916
Decrease/(increase) in debtors	(17,380)	38,935
Increase/(decrease) in creditors	(118,613)	129,239
Net cash provided by/(used in) operating activities	(159,805)	288,022

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,008,957	1,167,942

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,167,942	(158,985)	1,008,957
	1,167,942	(158,985)	1,008,957

Notes to the financial statements
for the year ended 31 March 2024

22. Operating lease commitments

At 31 March 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	26,000	52,000
Later than 1 year and not later than 5 years	-	26,000
	26,000	78,000

23. Related party transactions

The charity has relationships with a large number of organisations and individuals who contribute funds either to support objectives or as general funding to support the administration of the charity to enable it to carry out its charitable objectives.

There were no related party transactions during the year (2023: £Nil) and no balances outstanding with any related parties at the Balance sheet date (2023: £Nil).

24. Controlling party

In the view of the charity's legal status, the charity Trustees consider that there was no ultimate controlling party to be disclosed.