

THE WORTH FOUNDATION LIMITED

England & Wales · Charity number 1068782

Details

Other names	WORTH UNLIMITED
Status	Registered
Legal form	Charitable company
Company number	03451215
Registered	1998-03-23
Register	View on the Charity Commission register

Contact

Address	Worth Unlimited 434 Forest Road Walthamstow London E17 4PY
Phone	02080905045
Email	info@worthunlimited.co.uk
Website	www.worthunlimited.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: TO DEVELOP THE CAPACITY AND SKILLS, INCLUDING THE SPIRITUAL AND MENTAL CAPACITY, OF MEMBERS OF SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES IN ENGLAND AND WALES IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY. TO RELIEVE UNEMPLOYMENT PARTICULARLY BUT NOT EXCLUSIVELY AMONG YOUNG PEOPLE, IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING PROVIDING VOCATIONAL TRAINING, PREPARATION FOR THE WORKPLACE AND ASSISTANCE TO FIND EMPLOYMENT. TO PROMOTE THE DEVELOPMENT OF CHILDREN AND YOUNG PEOPLE THROUGH COMMUNITY PROGRAMMES DEMONSTRATING CHRISTIAN CARE AND CALCULATED TO ADVANCE THEIR EDUCATION AND ENABLE THEM TO DEVELOP THEIR MENTAL AND SPIRITUAL CAPACITY SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THEIR CONDITIONS OF LIFE MAY BE IMPROVED. TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF WORK SUPPORTING DISADVANTAGED PEOPLE IN THE UNITED KINGDOM BY THE PROVISION OF TRAINING, INFORMATION, ADVICE, SUPPORT AND INFRASTRUCTURE PROVISION.

Activities: WORKING WITH MARGINALISED YOUNG PEOPLEBUILDIND HOPE, UNLOCKING POTENTIAL AND REALISING WORTH IN YOUNG PEOPLE

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£653,422	£647,477	£444,596	23
2024-08-31	£654,288	£625,983	£438,651	23
2023-08-31	£818,053	£888,861	£410,346	26
2022-08-31	£898,775	£825,161	£481,154	26
2021-08-31	£695,249	£691,596	£407,540	33

Trustees

Name	Role	Appointed
Victoria Williamson	Chair	2023-04-24
Christine Bryony Nock		2026-01-14
Helen Michelle Acton		2024-10-08
Karmini Sammantha Murthy		2026-01-14
Kathryn Mary Matthews		2026-01-14
Nikki Baskin-Walsh		2024-05-17
Oliver James Elgie		2024-04-22
Rachel Anne Elizabeth Maguire		2026-01-14
Vishal Shah		2026-01-14

THE WORTH FOUNDATION LIMITED

England & Wales - Charity number 1068782

Accounts

The Worth Foundation Limited

Charity No. 1068782

Company No. 03451215

Trustees' Report and Unaudited Accounts

31 August 2025

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The Worth Foundation Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2025.

This report includes the Directors report as required by company law.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03451215

Charity No. 1068782

Registered Office

434 Forest Road
Walthamstow
London
E17 4PY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

H.M. Acton	(Appointed 7 October 2024)
N. Baskin-Walsh	
O.J. Elgie	
R. Lampard	
M. Smith	
S.L. Taylor	(Resigned 9 July 2025)
V.J. Williamson	

Company Secretary

M. Perry

Accountants

AG Smith & Co Ltd
Chartered Certified Accountants
Unit 8 Laceby Business Park
Grimsby
N E Lincolnshire
DN37 7DP

Bankers

Unity Trust Bank Plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

OBJECTIVES AND ACTIVITIES

Objects, aims, strategy to achieve

Worth Unlimited is a national Christian charity and social enterprise, dedicated to improving the lives of young people. We equip and support people to harness their passions, gifts, skills and talents to grow shalom in the communities they are rooted in. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham and Doncaster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

ACHIEVEMENTS AND PERFORMANCE

Worth Unlimited employs 23 people (approximately 12 full time equivalents) through its branches, working in over 8 neighbourhoods. Over the course of the year we have had contact with 2,071 young people and 76 adults (2,303 and 74 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling.

The work of the branches is supported and coordinated by a Head Office function (1 part time employee). Achievements this year include improvements to how we measure the impact of Worth's work, rebuilding our website and launching our revised vision and mission statements.

The highlights from each branch are as follows:

Birmingham

This year, we have continued to build on nearly two decades of work in Birmingham, with a particular focus on the Firs and Bromford neighbourhood. Our commitment to long-term, place-based partnership has remained strong, especially through our ongoing collaboration with Open Door Community Foundation in delivering the **'Together We Can! 2' (TWC)** project.

TWC brings together youth work and adult-focused, asset-based community building to foster intergenerational and cross-cultural relationships. Through this work, we've offered a range of opportunities including safe spaces and open-access youth sessions, one-to-one support within schools and the wider community, youth social action, creative and media workshops, and inclusive community events.

A key part of our approach continues to be developing and supporting a team of locally rooted **Youth Connectors** – ensuring our work remains community-led and reflective of the neighbourhood's strengths, assets and needs.

We have maintained and expanded our **Safe Spaces for Young People** offer, with open access sessions for various age groups running after school and in the evenings throughout the week. We've also increased our **detached youth work** through the Play Project and continued to develop our **Learning Hub** and creative workshop programme.

The Worth Foundation Limited

Trustees Annual Report

Our social enterprise, Gear Up Cycles Ltd, continues to grow its presence at the University of Birmingham. It remains a key part of our strategy to generate sustainable income and support the broader work of our Birmingham Branch.

Highlights from the past year include:

- A successful **HAF Summer Programme**, including a community **Colour Run** and a trip to **Dovedale**
- Our **"Worth Creating" DJ workshops** being featured on **BBC Midlands Today**

Together, these achievements reflect our ongoing commitment to long-term, locally rooted work that nurtures connection, creativity, and community leadership.

Darlington (Darlington Area Churches Youth Ministry)

Darlington Area Churches Youth Ministry (DACYM) works from an inclusive Christian value base, using the principles and practices of informal education and community development. Through this work, DACYM aims to transform the lives of young people educationally, socially, and spiritually, empowering them to achieve their full potential. DACYM supports both community and church-based youth work activities.

The Listening Post is a Darlington community and school-based listening and mentoring service, providing one-to-one 'listening' time and/or mentoring for young people. It was established in 2017 as an expression of Christian care in action. During the academic year ending July 2024, we facilitated over 2289 listening sessions across Darlington for 241 students.

The Polam Hall Chaplaincy Project, which commenced in September 2022, continued into its third year. The chaplaincy continued to grow as an integral part of school life, building on foundations laid in previous years. New initiatives were introduced alongside ongoing work. Key activities include continuing 1:1 and small group pastoral care, responding to grief, anxiety, friendship and faith challenges.

DACYM have been involved in the running of youth activities in Hurworth, in partnership with All Saints Church, for 17 years. These activities come under the banner of Hurworth Youth Project and include the Friday Night Hang-Out, Friday Night Drop-In and Friday Night Walk-About. The Friday Night Hang-Out started as a monthly activity about eight years ago. Following the COVID lockdown, we decided to make it weekly, and it very quickly became increasingly popular with between 40 - 50 primary school children attending each week. Attendances have been strong throughout the year, especially in the autumn and winter months.

Doncaster

Worth Unlimited Doncaster works in some of the most deprived areas of the city, facing issues such as high levels of unemployment, poverty and domestic violence. The young people affected by this rely heavily on the support of our trusted mentors. They become the one consistent person in what can be a world of uncertainty. It cannot be underestimated just how much continuity, kind words and a listening ear can improve the lives of young people living with trauma.

We have had a new 'first' this year- teaming up with Influencer Molly Marsh to not only raise the profile of Worth Unlimited Doncaster but also to continue to promote the importance of good mental health in a new and fresh way. Molly has been involved in a couple of events and we look forward to continuing to have her as our Ambassador this upcoming year.

Yet again we have been extremely fortunate to have been supported by the South Yorkshire Violence Reduction Unit; South Yorkshire Funding Advice Bureau; Doncaster Council; NHS- Your Hearts and Minds.

Our team has mentored 307 young people over the course of the year. Through one to one mentoring, lunchtime clubs and pop ups at events during national mental health week, it's important to remember that it's not only the students who benefit. The ripple effect reaches far and wide to the schools in which they live.

South Kilburn, London (OK Club)

The OK Club works in South Kilburn, providing a range of activities and programmes for 5-18 year olds. In 2024-25, we worked with 44 children and 73 young people through drop in clubs, sports, arts activities, cooking and trips.

During the year, we created and appointed a new role of Play Worker, to expand our work with primary school aged children, introduced a weekly cooking session and started 2 new girls-only groups. Our community work team has continued building relationships with local residents and have supported the development of 3 resident-led activity groups. Our team was joined by 4 gap-year volunteers, 2 from Inter-Cultural Youth Exchange and 2 from Berlin Mission. Josiah Holloway stepped down from his role of Building Manager and was replaced by Raquel Neto Dias, one of our youth work staff.

We have partnered with a number of organisations over the last 12 months. A coach from charity Sport at the Heart has worked with us to facilitate our weekly mixed sports sessions; one of our girls' groups hosts an Art and Wellbeing Space, led by Lin Kam Arts; and we ran a summer cooking programme in partnership with Granville Community Kitchen. In December, we partnered with local companies and organisations to host part of the South Kilburn Winter Fair, and in July, we hosted and contributed to the South Kilburn Carnivale, an event to promote arts and health in the locality.

Loughton (Spark)

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. We are now in our third year of our multi-year funding from the National Lottery Community Fund, which both ensures our survival in the short term and enables us to develop our service further. We continue to provide much needed emotional support to our local clients, with our core team and 60+ volunteers providing one-to-one support in 2024/25 for over 350 individuals through more than 4,000 counselling and mentoring sessions, as well as running wellbeing workshops, which provide early intervention to support young people and their families. We continued to deliver a resilience programme in local primary schools, funded by Benefact, as well as a transition programme to ease the move from Year 6 to Year 7 for a cohort of young people assessed by their primary school as needing support.

We continue to survey our clients every 6 months to ask for their feedback, updating it this year to include feedback relating to the revised Worth Unlimited vision and mission. Among other outcomes, 100% of respondents confirmed that they feel safe and accepted in their sessions.

We were pleased to put on successful fundraising events this year, including our popular quiz night, which raised more than £2,000. We also took our quiz out on the road, linking up with a housing association to host two quizzes over the course of the year for their staff in return for donations. Branch Manager Adele hosted staff wellbeing talks at BT Group and Hilton Hotels to raise funds. We were fortunate to receive funding from Qualis, as well as local and county councils, and to benefit from continued support from local churches, a community amateur dramatics society and some particularly generous individual donors. We continued our partnership with a local youth football team to promote Spark and to highlight the link between physical activity and children's mental health.

This year, in addition to our core work, we are looking forward to offering art therapy and music workshops, and to supporting key members of our team with the creative arts, play therapy and supervision high-level qualifications they are embarking on, so that Spark's clientele benefit further from their enhanced skills and expertise.

Waltham Forest

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community.

We are in our third year of our three year grant from the Big Lottery and in addition this year we also received £30K from the London Borough of Waltham Forest. This funding enables us to run positive activity sessions, which include: two youth club sessions; Mobile Youth Venue Sessions in four locations; as well as additional projects/sessions such as sport activities, music, film, environment & social action. The sessions provide a safe place for young people to meet each other and receive support and advice from the youth work team.

This year we recruited a new driver for the Mobile Youth Venue, we have two paid drivers and one volunteer to support the session with driving the van. We continue to work in partnership with various organisations such as Peabody, Walthamstow Toy Library and our sport coaches to deliver the sessions. A highlight for us this year has been the film project and taking young people on trips to theatre in the West End.

This year we have provided lots of sport sessions with coaches and have supported 10 young people with one-to-one sessions (mentoring). The sessions include support around school/home issues, anxiety, and those that are caught up in crime and exploitation. We have had an increase in pastoral and safeguarding cases this year and have been working closely with the Waltham Forest Safeguarding team to protect and safeguard the young people. From September 2024 to August 2025, we recorded that we have worked with 504 young people. However, the numbers are higher than this, as we are often working with young people in communities that are hard to reach and who are less willing to supply their contact details.

SAFEGUARDING CHILDREN AND YOUNG PEOPLE

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

The charity is primarily funded by grant funding for various projects, topped up with donations and some income from contract work. The performance for the year shows a net income of £5,945.

Funds carried forward at the year end amount to £444,596, of which £230,017 are restricted, £129,500 are designated and the remaining £85,079 are unrestricted.

The trustees wish to place on record their appreciation of the hard work, passion and commitment that staff and volunteers generously give. We also recognise those individuals and organisation who have sacrificially support us over the past year as those who have participated in various personal physical challenges to raise funds.

The Worth Foundation Limited
Trustees Annual Report

The reserves policy is to maintain unrestricted reserves sufficient to cover 3 months operating costs (salaries and fixed overheads). Our current reserves of £129,500 are sufficient to cover this.

In the coming year we plan to operate at a similar capacity to currently. Several of our larger grants are coming to an end in the coming year and we are focussed on fund-raising in order to maintain our delivery and continue to support our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Leadership

The Branch Leaders are sharing the strategic overview of the organisation with additional support from the Trustees and under a clear scheme of delegation.

Governing document

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote. The charity has a wholly-owned subsidiary company engaged in social enterprises, Gear Up Ltd (previously known as Worth Enterprises Limited).

Appointment and induction of trustees

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

Public Benefit

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



V.J. Williamson

Trustee

14 January 2026

The Worth Foundation Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of The Worth Foundation Limited

I report to the charity trustees on my examination of the financial statements of The Worth Foundation Limited for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

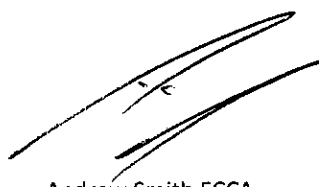
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Smith FCCA
AG Smith & Co Ltd
Chartered Certified Accountants
Unit 8 Laceby Business Park
Grimsby
N E Lincolnshire
DN37 7DP

27 January 2026

The Worth Foundation Limited
Statement of Financial Activities
for the year ended 31 August 2025

		Unrestricted	Restricted		
		funds	funds	Total funds	Total funds
		2025	2025	2025	2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	4	51,726	420,874	472,600	483,432
Charitable activities	5	154,513	20,730	175,243	164,146
Investments	6	5,579	-	5,579	6,710
Total		211,818	441,604	653,422	654,288
Expenditure on:					
Charitable activities	7	202,167	384,966	587,133	551,245
Other	9	21,741	38,603	60,344	74,738
Total		223,908	423,569	647,477	625,983
Net gains on investments		-	-	-	-
Net income	10	(12,090)	18,035	5,945	28,305
Transfers between funds		16,290	(16,290)	-	-
Net income before other gains/(losses)		4,200	1,745	5,945	28,305
Other gains and losses					
Net movement in funds		4,200	1,745	5,945	28,305
Reconciliation of funds:					
Total funds brought forward		210,379	228,272	438,651	410,346
Total funds carried forward		214,579	230,017	444,596	438,651

The Worth Foundation Limited
Summary Income and Expenditure Account
for the year ended 31 August 2025

	2025 £	2024 £
Income	647,843	647,578
Interest and investment income	5,579	6,710
Gross income for the year	<u>653,422</u>	<u>654,288</u>
Expenditure	633,720	607,641
Depreciation and charges for impairment of fixed assets	13,757	18,342
Total expenditure for the year	<u>647,477</u>	<u>625,983</u>
Net income before tax for the year	5,945	28,305
Net income for the year	<u>5,945</u>	<u>28,305</u>

The Worth Foundation Limited
Balance Sheet
at 31 August 2025

Company No. 03451215	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	41,270	55,027
Investments	14	1	1
		<u>41,271</u>	<u>55,028</u>
Current assets			
Debtors	15	26,836	24,875
Cash at bank and in hand		379,533	373,093
		<u>406,369</u>	<u>397,968</u>
Creditors: Amount falling due within one year	16	(3,044)	(14,345)
Net current assets		<u>403,325</u>	<u>383,623</u>
Total assets less current liabilities		<u>444,596</u>	<u>438,651</u>
Net assets excluding pension asset or liability		<u>444,596</u>	<u>438,651</u>
Total net assets		<u>444,596</u>	<u>438,651</u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		230,017	228,272
		<u>230,017</u>	<u>228,272</u>
Unrestricted funds	17		
Designated funds		214,579	210,379
		<u>214,579</u>	<u>210,379</u>
Total funds		<u>444,596</u>	<u>438,651</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 14 January 2026

And signed on its behalf by:

V.J. Williamson
Trustee
14 January 2026

The Worth Foundation Limited
Statement of Cash flows
for the year ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	5,945	28,305
Adjustments for:		
Depreciation of property, plant and equipment	13,757	18,342
Dividends, interest and rents from investments	(5,579)	(6,710)
Increase in trade and other receivables	(1,961)	(10,682)
Decrease in trade and other payables	(11,301)	(15,747)
Net cash provided by operating activities	<u>861</u>	<u>13,508</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	5,579	6,710
Net cash from investing activities	<u>5,579</u>	<u>6,710</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	6,440	20,218
Cash and cash equivalents at the beginning of the year	373,093	352,875
Cash and cash equivalents at the end of the year	<u>379,533</u>	<u>373,093</u>
Components of cash and cash equivalents		
Cash and bank balances	379,533	373,093
	<u>379,533</u>	<u>373,093</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Motor vehicles	25% Reducing balance
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Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital. The company is registered in England and Wales. The address of the registered office is 434 Forest Road, Walthamstow, London, E17 4PY.

The Charity constitutes a public benefit entity as defined by FRS 102.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	59,392	424,040	483,432
Charitable activities	151,984	12,162	164,146
Investments	6,710	-	6,710
Total	218,086	436,202	654,288
Expenditure on:			
Charitable activities	194,431	356,814	551,245
Other	33,257	41,481	74,738
Total	227,688	398,295	625,983
Net income	(9,602)	37,907	28,305
Transfers between funds	25,675	(25,675)	-
Net income before other gains/(losses)	16,073	12,232	28,305
Other gains and losses:			
Net movement in funds	16,073	12,232	28,305
Reconciliation of funds:			
Total funds brought forward	194,306	216,040	410,346
Total funds carried forward	210,379	228,272	438,651

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations	44,227	5,000	49,227	85,972
Grants	7,499	415,874	423,373	397,460
	<u>51,726</u>	<u>420,874</u>	<u>472,600</u>	<u>483,432</u>

Grants received, included in the donations and legacies are as follows:

Donated goods, facilities and services received

	Total 2025	Total 2024
	£	£
BBC Children in Need	15,000	9,941
Big Local Trust	-	24,711
Birmingham City Council	3,000	1,000
Cole Charitable Trust	2,000	-
Cyclist Club UK	-	2,500
Doncaster Metropolitan Borough Council	6,198	-
Dyson Associates	-	368
Essex County Council	8,775	2,182
Essex Police	-	511
Eveson Charitable Trust	10,000	-
Firs & Bromford CDT	51,509	-
Firs & Bromford Neighbours Together (BVSC)	3,902	50,254
Grantham Yorke Trust	5,000	-
KFC Foundation	-	100
London Borough of Waltham Forest	4,242	2,727
Loughton Town Council	1,500	3,000
National Lottery Community Fund	269,000	260,504
Other grants less than £1k	1,999	875
Souter Charitable Trust	2,500	-
South Yorkshire Community Fund	4,985	4,950
South Yorkshire Police & Crime Commissioner	9,675	18,231
St Thomas's Dole Charity	2,888	2,375
StreetGames	9,200	6,132
Tesco - Bags of Help	1,000	-
The National Lottery Heritage Fund	-	7,099
William A Cadbury	8,000	-
Your Hearts and Minds Charity	3,000	-
	<u>423,373</u>	<u>397,460</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Contracted Work	135,811	20,730	156,541	135,143
Fundraising income	7,207	-	7,207	10,322
Other income	11,495	-	11,495	18,681
	<u>154,513</u>	<u>20,730</u>	<u>175,243</u>	<u>164,146</u>

6 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Deposit account interest	5,579	5,579	6,710
	<u>5,579</u>	<u>5,579</u>	<u>6,710</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Wages	147,916	212,686	360,602	363,945
Social security	12,365	8,183	20,548	20,375
Pension	13,455	9,899	23,354	22,266
Programme Cost	5,538	31,473	37,011	51,735
Other staff related costs	22,893	55,725	78,618	59,243
Grants made	-	67,000	67,000	33,681
<i>Governance costs</i>				
	<u>202,167</u>	<u>384,966</u>	<u>587,133</u>	<u>551,245</u>

8 Analysis of grants

Activity or programme	Grants to Institutions	Total 2025	Total 2024
	£	£	£
Open Door Community Foundation - Green Connector	-	-	8,681
Open Door Community Foundation - TWC2 Partnership	67,000	67,000	25,000
	<u>67,000</u>	<u>67,000</u>	<u>33,681</u>

Activity or programme	Activities undertaken directly	Total 2025	Total 2024
	£	£	£
Open Door Community Foundation - Green Connector	-	-	8,681
Open Door Community Foundation - TWC2 Partnership	67,000	67,000	25,000
	<u>67,000</u>	<u>67,000</u>	<u>33,681</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Premises costs	6,994	20,812	27,806	26,498
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	13,757	13,757	18,342
General administrative costs	14,747	4,034	18,781	29,898
	<u>21,741</u>	<u>38,603</u>	<u>60,344</u>	<u>74,738</u>

10 Net income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	13,757	18,342
Independent Examiner's fee	1,477	1,716

11 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2025 Number	2024 Number
Number of trustees paid expenses	3	1
The nature of the reimbursed expenses	Two trustees were reimbursed for travel costs to attend the trustees meetings. One trustee was reimbursed for a professional subscription, and some stamps.	
	£	£
Total expenses reimbursed to trustees	531	195

12 Staff costs

	2025	2024
Salaries and wages	360,602	363,945
Social security costs	20,548	20,375
Pension costs	23,354	22,266
	<u>404,504</u>	<u>406,586</u>

No employee received emoluments in excess of £60,000.

Total employee benefits received by key management personnel	136,044	123,957
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The average monthly number of employees (headcount) during the year was 23 (2024: 23).

The average monthly number of full time equivalent employees during the year was 12 (2024: 12).

13 Tangible fixed assets

	Motor vehicles	Total
	£	£
Cost or revaluation		
At 1 September 2024	106,720	106,720
At 31 August 2025	<u>106,720</u>	<u>106,720</u>
Depreciation and impairment		
At 1 September 2024	51,693	51,693
Depreciation charge for the year	13,757	13,757
At 31 August 2025	<u>65,450</u>	<u>65,450</u>
Net book values		
At 31 August 2025	<u>41,270</u>	<u>41,270</u>
At 31 August 2024	<u>55,027</u>	<u>55,027</u>

14 Investments

	Investment in Subsidiaries £	Total £
Cost or revaluation		
At 1 September 2024	1	1
At 31 August 2025	1	1
Net book values		
At 31 August 2025	1	1
At 31 August 2024	1	1

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Gear Up Cycles Limited		Ordinary	100	19,395	2,589

15 Debtors

	2025 £	2024 £
Trade debtors	5,913	1,000
Amounts owed by group undertakings	7,120	3,208
Prepayments and accrued income	13,803	20,667
	<u>26,836</u>	<u>24,875</u>

16 Creditors:

amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,339	7,261
Accruals	705	7,084
	<u>3,044</u>	<u>14,345</u>

17 Movement in funds

	At 1 September 2024	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 August 2025 £
Restricted funds:					
Restricted income funds:					
Birmingham & Solihull	93,214	202,733	(182,501)	(7,191)	106,255
Doncaster	9,885	20,858	(18,292)	(2,041)	10,410
Spark	27,239	64,496	(70,570)	-	21,165
Waltham Forest	97,934	153,517	(152,206)	(7,058)	92,187
<i>Total</i>	<u>228,272</u>	<u>441,604</u>	<u>(423,569)</u>	<u>(16,290)</u>	<u>230,017</u>
Unrestricted funds:					
Designated funds:					
Birmingham & Solihull	25,750	100,871	(94,852)	-	31,769
Doncaster	22,910	25,210	(32,432)	(4,223)	11,465
Spark	84,512	23,443	(25,395)	(6,794)	75,766
Waltham Forest	76,084	38,455	(20,160)	-	94,379
National	1,123	23,839	(51,069)	27,307	1,200
<i>Total</i>	<u>210,379</u>	<u>211,818</u>	<u>(223,908)</u>	<u>16,290</u>	<u>214,579</u>
Total funds	<u>438,651</u>	<u>653,422</u>	<u>(647,477)</u>	<u>-</u>	<u>444,596</u>

The Worth Foundation Limited
Notes to the Accounts

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

	At 1 September 2024	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 August 2025
Birmingham City Council -					
Warm Welcome	987	3,000	(3,987)	-	-
Play Opportunities	3,140	15,000	(3,239)	-	14,901
Thomas Dole Charity	763	2,888	(2,915)	-	736
Together We Can (The					
Lottery Community Fund -					
Reaching Communities and					
Firs and Bromford					
Neighbours Together)	88,324	127,659	(154,584)	(7,192)	54,207
South Yorkshire Community					
Fund	4,538	4,985	(4,534)	-	4,989
South Yorkshire Police &					
Crime Commissioner	5,347	9,675	(12,982)	(2,040)	-
Epping Forest District Council	547	-	(547)	-	-
Complex Counselling	19,400	6,500	(15,099)	-	10,801
Ignite	1,940	-	(560)	-	1,380
Mobile Youth Venue Fund	55,027	-	(13,757)	-	41,270
National Lottery Community					
Fund - Spark	5,352	49,221	(46,376)	-	8,197
National Lottery Community					
Fund - Waltham Forest	42,757	150,775	(135,639)	(7,058)	50,835
Hygiene Products	150	-	(68)	-	82
National Lottery - Awards for					
All	-	19,986	(4,227)	-	15,759
StreetGames Summer					
Activity Fund	-	9,200	(9,200)	-	-
Worth Creating	-	25,000	(4,350)	-	20,650
DMBC - Community					
Investment Fund	-	6,198	(775)	-	5,423
ECC Local Community Fund	-	8,775	(7,988)	-	787
Tesco Groundwork	-	1,000	(1,000)	-	-
Ward Forum Skateboarding	-	1,742	(1,742)	-	-
<i>Total</i>	<u>228,272</u>	<u>441,604</u>	<u>(423,569)</u>	<u>(16,290)</u>	<u>230,017</u>

Notes to the Accounts

Purposes and restrictions in relation to the funds:

Birmingham City Council - Warm Welcome	Funds for provision of food and drop in services for residents as part of Household Support Fund.
Play Opportunities	Children in Need and other funds for Play Project in Birmingham.
Thomas Dole Charity	Purchase of pool table and other equipment for The Hub youth centre in Bromford, Birmingham.
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromford Neighbours Together)	Partnership project with Open Door Community Foundation to offer support services and community building activities in Firs and Bromford Area. Jointly funded by Big Lottery Fund (Reaching Communities_ and Firs and Bromford Neighbours Together, Phase 2, 5 year grant commenced July 2021.
South Yorkshire Community Fund	Delivery of mentoring sessions in Doncaster Schools.
South Yorkshire Police & Crime Commissioner	Delivery of mentoring sessions in Doncaster Schools.
Epping Forest District Council	Community Health Grant for Talking Teens Project.
Complex Counselling	Various grants and donations towards costs of special counsellors.
Ignite	Mentoring and counselling for students engaged in Ignite provision.
Mobile Youth Venue Fund	Funds raised for Mobile Youth Venue bus expenses and purchase of a new vehicle.
National Lottery Community Fund - Spark	Delivery of Counselling, Mentoring & family support services in South West Essex (includes £20k COVID Support Grant).
National Lottery Community Fund - Waltham Forest	Youth Bus and other youth work sessions around Waltham Forest (includes match funding from Clarion Housing and London Borough of Waltham Forest).
Hygiene Products	For the provision of free sanitary products (Waltham Forest branch).
National Lottery - Awards for All	Funding for Birmingham Branch to continue outreach, play work and music sessions for young people in the Firs and Bromford estates.
StreetGames Summer Activity Fund	Holiday programme in the Firs and Bromford estates, Birmingham.
Worth Creating	A number of small grants, contributing to music and creative arts programmes at the The Learning Hub, one of our venues in Firs and Bromford, Birmingham.
DMBC - Community Investment Fund	Funding for mentoring support in Doncaster schools.
ECC Local Community Fund	Essex County Council funds towards counselling for young people in our Loughton branch (Spark).
Tesco Groundwork	Shopper voted community award providing funds to purchase cooking ingredients and other materials for Mobile Youth Venue sessions in Waltham Forest.
Ward Forum Skateboarding	Funds from the London Borough of Waltham Forest to pay for skateboarding tuition as part of the Mobile Youth Venue sessions in Wood Street area of Waltham Forest.

As stated in the Financial Review the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted in the Trustees Report states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary cost. The Trustees have set aside £129,500 within the Designated Reserve Fund for this purpose at the year end.

The Designated reserves remain of form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	2025	2024
	£	£
Designated Reserve Fund	129,500	129,500
Other Unrestricted Funds	85,079	80,879
	<u>214,579</u>	<u>210,379</u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	-	41,270	41,270
Investments	1	-	1
Net current assets	214,578	188,747	403,325
	<u>214,579</u>	<u>230,017</u>	<u>444,596</u>

19 Reconciliation of net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash and cash equivalents	373,093	6,440	379,533
	<u>373,093</u>	<u>6,440</u>	<u>379,533</u>
Net debt	<u>373,093</u>	<u>6,440</u>	<u>379,533</u>

20 Commitments

Pension commitments

The Charitable Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

	2025	2024
	£	£
The pension cost charge to the company amounted to:	<u>20,548</u>	<u>22,226</u>

21 Related party disclosures

During the year, the company made purchases of £6,295 from Giraffe HR Limited, a company in which a trustee of the charity is a Director. There was no amount due to the related party at the year end.

Total amount of donations received without conditions from trustees and other related parties during the year was £4,445.

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Worth Foundation Limited
Detailed Statement of Financial Activities
for the year ended 31 August 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies				
Donations	44,227	5,000	49,227	85,972
Grants	7,499	415,874	423,373	397,460
	<u>51,726</u>	<u>420,874</u>	<u>472,600</u>	<u>483,432</u>
Charitable activities				
Contracted Work	135,811	20,730	156,541	135,143
Fundraising income	7,207	-	7,207	10,322
Other income	11,495	-	11,495	18,681
	<u>154,513</u>	<u>20,730</u>	<u>175,243</u>	<u>164,146</u>
Investments				
Deposit account interest	5,579	-	5,579	6,710
	<u>5,579</u>	<u>-</u>	<u>5,579</u>	<u>6,710</u>
Total income and endowments	211,818	441,604	653,422	654,288
Expenditure on:				
Charitable activities				
Wages	147,916	212,686	360,602	363,945
Social security	12,365	8,183	20,548	20,375
Pension	13,455	9,899	23,354	22,266
Programme Cost	5,538	31,473	37,011	51,735
Other staff related costs	22,893	55,725	78,618	59,243
Grants made	-	67,000	67,000	33,681
	<u>202,167</u>	<u>384,966</u>	<u>587,133</u>	<u>551,245</u>
Total of expenditure on charitable activities	202,167	384,966	587,133	551,245
Premises costs				
Rates	2,893	16,794	19,687	18,136
Light, heat and power	739	4,018	4,757	5,763
Premises insurances	3,362	-	3,362	2,599
	<u>6,994</u>	<u>20,812</u>	<u>27,806</u>	<u>26,498</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Motor vehicles	-	13,757	13,757	18,342
Bank charges	287	-	287	281
Information and publications	797	413	1,210	2,062
Stationery and printing	1,241	695	1,936	1,882
Sundry expenses	10,767	2,426	13,193	23,625
Telephone, fax and broadband	1,655	500	2,155	2,048

The Worth Foundation Limited
Detailed Statement of Financial Activities

	14,747	17,791	32,538	48,240
Total of expenditure of other costs	21,741	38,603	60,344	74,738
Total expenditure	223,908	423,569	647,477	625,983
Net gains on investments	-	-	-	-
Net income	(12,090)	18,035	5,945	28,305
Transfers between funds	16,290	(16,290)	-	-
Net income before other gains/(losses)	4,200	1,745	5,945	28,305
Other Gains	-	-	-	-
Net movement in funds	4,200	1,745	5,945	28,305
Reconciliation of funds:				
Total funds brought forward	210,379	228,272	438,651	410,346
Total funds carried forward	214,579	230,017	444,596	438,651

THE WORTH FOUNDATION LIMITED

England & Wales - Charity number 1068782

Accounts

The Worth Foundation Limited

Charity No. 1068782

Company No. 03451215

Trustees' Report and Unaudited Accounts

31 August 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2024.

This report includes the Directors report as required by company law.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03451215

Charity No. 1068782

Registered Office

434 Forest Road
Walthamstow
London
E17 4PY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

N. Baskin-Walsh

A.S. Collishaw (Resigned 22 April 2024)

O.J. Elgie

R. Lampard

M. Smith

S.L. Taylor

M. Watson (Resigned 9 July 2024)

V.J. Williamson

Company Secretary

M. Perry

Accountants

AG Smith & Co Ltd
Chartered Certified Accountants
Unit 8 Laceby Business Park
Grimsby
N E Lincolnshire
DN37 7DP

Bankers

Unity Trust Bank Plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

OBJECTIVES AND ACTIVITIES

Objects, aims, strategy to achieve

Worth Unlimited is a national Christian charity and social enterprise, dedicated to inspiring hope. We equip and support people to harness their passions, gifts, skills and talents to grow shalom in the communities they are rooted in. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham, Doncaster and Kidderminster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

ACHIEVEMENTS AND PERFORMANCE

Worth Unlimited employs 22 people (approximately 12 full time equivalents) through its branches, working in over 10 neighbourhoods. Over the course of the year we have had contact with 2,303 young people and 74 adults (2,507 and 94 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling. The highlights from each branch are as follows:

Birmingham and Solihull

We continue to build on nearly 20 years of work in the Firs and Bromford Neighbourhood and work in close partnership with Open Door Community Foundation to run 'Together We Can! 2'(TWC) project within the Firs and Bromford neighbourhood. This project brings together youth work and adult-focused asset-based community-building work to maximise the opportunities for intergenerational (as well as cross-cultural) interaction and relationship-building. Through TWC, we have provided one-to-one support, safe spaces and open access drop in, workshops, and community events alongside building and nurturing a growing team of locally routed "Youth Connectors".

We continue to run a number of open access sessions across various ages (Safe Spaces for Young People) throughout the week including after school and in the evenings. We have increased our detached work in the local area through our Play project as well as the development of our learning Hub and creative workshops. Our social enterprise, Gear Up Cycles Ltd, continues to establish itself at University of Birmingham and remains a key way we hope to bring more sustainable income for our Branch.

Highlights of the year have included continuing to develop our local community building, both with young people and their local community our youth residential where we took 20 young people away, and our young changemakers programme alongside other youth projects in London.

Darlington (Darlington Area Churches Youth Ministry)

Darlington Area Churches Youth Ministry (DACYM) is a community-based youth-focused outreach initiative that works from an inclusive Christian value base, using the principles and practices of informal education and community development.

It's core projects include The Listening Post (a listening and mentoring service for young people), The Hurworth Youth Project (a portfolio of youth activities including detached work, youth club and listening post work), The Polam Hall Chaplaincy Project and general schools work (including the provision of assemblies, RE/PHSE Lessons and lunchtime activities).

In 2023/24 the Listening Post had a listener in every secondary school (except one), three primary schools, the pupil referral unit, local 6th Form College and an out of hours provision in a local medical centre. We facilitated 2289 Listening Post sessions, supporting 241 students. 36 of those students had long term support with over 20+ sessions. DACYM have been involved in the running of youth activities in the village of Hurworth, in partnership with All Saints Church, for nearly 16 years. These activities come under the banner of Hurworth Youth Project and include the Friday Night Hang-Out (Primary School), Friday Night Drop-In (Secondary School) and Friday Night Walk-About (Detached). The Polam Hall Chaplaincy, DACYM employs a Chaplain to work in Polam Hall School.

Doncaster

Worth Unlimited for Doncaster focuses on developing the skills, passions and motivations of local people, who mentor young people, in particular those at risk of not flourishing in society. Through our schools-based mentoring programme, young people ranging in age from 5 to 18 experience a transformation in behaviour, improvement in self-confidence and self-esteem, which results in keener engagement, more aspirational goals and higher levels of achievement. We have provided one to one mentoring for 275 children and young people between September 2023 and 31st August 2024.

A particular highlight last year was a grant from the South Yorkshire Police Violence Reduction Unit, to assist Doncaster City with its high level of Domestic abuse, by supporting the young people from these households and educating them not to become the future perpetrators or victims. This project aims to provide early intervention to young people displaying anger issues or violent tendencies, or who are living in a household where domestic violence occurs. Our success has led to a fifth round of funding.

We continue to enhance our provision to support local young people with their mental health post Covid 19, particularly in secondary schools. With incredibly long waitlists for professional support, our mentoring programme bridges the gap in an attempt to avoid children and young people reaching a mental health crisis point. This is currently financially supported by Doncaster Council and some schools have continued to make financial contributions.

Kidderminster

Worth Unlimited Kidderminster was closed on the 31st of December 2023. The difficult decision was made as a result of the branch's lack of compliance with our safeguarding and monitoring policies. The branch has continued its work and formed as a separate organisation (Loving Our Communities Kidderminster) and also continues its association with the local church - Far Forest Baptist Church.

South Kilburn, London (OK Club)

The OK Club works in South Kilburn, providing a range of activities and programmes for 5-18 year olds. In 2023-24, we worked with 45 children and 75 young people through drop in clubs, sports and health programmes, arts activities, cooking and trips.

During the year, we appointed a number of new staff to support our youth work and to launch a new stream of our work, asset-based community development. Our community work team has begun building relationships with local residents and organisations with a view to supporting the expansion of community activity in the neighbourhood. Our team was also joined by 2 gap-year volunteers, from Inter-Cultural Youth Exchange and Berlin Mission. Sadly, in January, we said goodbye to Youth and Children's Worker Stuart McTurk, who had worked with OK Club for 17 years. This has been a significant shift for the organisation, and the children, young people, parents and wider community have felt his departure keenly. The team and trustees have been working hard to maintain relationships and support each group through this time of transition.

We have partnered with a number of organisations over the last 12 months. With Brent Centre for Young People, a leading mental health charity for young people in North West London, we delivered a weekly session of mentoring through football. A coach from charity Sport at the Heart has been working with us to facilitate our weekly mixed sports sessions with our young people, as well as engaging games with our children's groups. In July, we were one of the partners who hosted the South Kilburn Carnivale, an event to promote arts and health in the local area.

Loughton (Spark)

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. We are now in our second year of our multi-year funding from the National Lottery Community Fund, which both ensures our survival in the short term and enables us to develop our service further. We continue to provide much needed emotional support to our local clients, with our core team and 60+ volunteers providing one-to-one support in 2023/24 for over 350 individuals through more than 4,000 counselling and mentoring sessions, as well as running commissioned healthy eating workshops and our popular parenting courses, both of which provide early intervention to support young people and their families. We continued to deliver a resilience programme in local primary schools, funded by Benefact, as well as a transition programme to ease the move from Year 6 to Year 7 for a cohort of young people assessed by their primary school as needing support.

Having carried out a survey among our young clients in May 2024, we were delighted that, among other outcomes, 100% of our clients said that they would use our service again in the future if they needed to, and 96.4% would recommend us to other young people who need help.

We were pleased to put on successful fundraising events this year, including our increasingly popular quiz night, which raised more than £2,200. We were fortunate to receive funding from Fairview Homes, as well as local and county councils, and to benefit from continued support from local churches, a community choir and some particularly generous individual donors. We are excited to have secured a partnership with a local youth football team this season to promote Spark and to highlight the link between physical activity and children's mental health.

Waltham Forest

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community.

We are in our second year of our three year grant from the Big Lottery and in addition this year we also received £30K from the London Borough of Waltham Forest. This funding enables us to run positive activity sessions, which include: two youth club sessions; Mobile Youth Venue Sessions in four locations; as well as additional projects/sessions such as sport activities, music, film, environment & social action. The sessions provide a safe place for young people to meet each other and receive support and advice from the youth work team.

This year we appointed a new full time youth worker, Charlotte, she has a background in theatre and drama and has started to run drama workshops for the young people.

Our ongoing partnership work with St Mary's Church is successful in enabling us to run detached outreach sessions at the Attlee Terrace area. The support that we receive from local volunteers and other partner organisations is very beneficial in enabling us to support young people.

We have supported 10 young people with one-to-one sessions (mentoring). The sessions include support around school/home issues, anxiety, and those that are caught up in crime and exploitation, as well as providing clothing and uniforms for children, whose families are seeking asylum.

From September 2023 to August 2024, we recorded that we have worked with 346 young people. However, the numbers are higher than this, as we are often working with young people in communities that are hard to reach and who are less willing to supply their contact details.

SAFEGUARDING CHILDREN AND YOUNG PEOPLE

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Leadership

The Branch Leaders are sharing the strategic overview of the organisation with additional support from the Trustees and under a clear scheme of delegation.

Governing document

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote.

The charity has a wholly-owned subsidiary company engaged in social enterprises, Gear Up Ltd (previously known as Worth Enterprises Limited).

Appointment and induction of trustees

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

The Worth Foundation Limited

Trustees Annual Report

Public Benefit

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



V.J. Williamson

Chair of Trustees

01 April 2025

Independent Examiner's Report to the trustees of The Worth Foundation Limited

I report to the charity trustees on my examination of the financial statements of The Worth Foundation Limited for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A G Smith FCCA
AG Smith & Co Ltd
Unit 8 Laceby Business Park
Grimsby
N E Lincolnshire
DN37 7DP
01 April 2025

The Worth Foundation Limited
Statement of Financial Activities
for the year ended 31 August 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	4	59,392	424,040	483,432	594,666
Charitable activities	5	151,984	12,162	164,146	219,852
Investments	6	6,710	-	6,710	3,535
Total		218,086	436,202	654,288	818,053
Expenditure on:					
Charitable activities	7	194,431	356,814	551,245	786,334
Other	9	33,257	41,481	74,738	102,527
Total		227,688	398,295	625,983	888,861
Net gains on investments		-	-	-	-
Net income/(expenditure)	10	(9,602)	37,907	28,305	(70,808)
Transfers between funds		25,675	(25,675)	-	-
Net income/(expenditure) before other gains/(losses)		16,073	12,232	28,305	(70,808)
Other gains and losses					
Net movement in funds		16,073	12,232	28,305	(70,808)
Reconciliation of funds:					
Total funds brought forward		194,306	216,040	410,346	481,154
Total funds carried forward		210,379	228,272	438,651	410,346

The Worth Foundation Limited
Summary Income and Expenditure Account
for the year ended 31 August 2024

	2024 £	2023 £
Income	647,578	814,518
Interest and investment income	6,710	3,535
Gross income for the year	<u>654,288</u>	<u>818,053</u>
Expenditure	607,641	864,404
Depreciation and charges for impairment of fixed assets	18,342	24,457
Total expenditure for the year	<u>625,983</u>	<u>888,861</u>
Net income/(expenditure) before tax for the year	28,305	(70,808)
Net income /(expenditure)for the year	<u><u>28,305</u></u>	<u><u>(70,808)</u></u>

The Worth Foundation Limited**Balance Sheet**at **31 August 2024**

Company No. 03451215	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	13	55,027	73,369
Investments	14	1	1
		<u>55,028</u>	<u>73,370</u>
Current assets			
Debtors	15	24,875	14,193
Cash at bank and in hand		373,093	352,875
		<u>397,968</u>	<u>367,068</u>
Creditors: Amount falling due within one year	16	(14,345)	(30,092)
Net current assets		<u>383,623</u>	<u>336,976</u>
Total assets less current liabilities		<u>438,651</u>	<u>410,346</u>
Net assets excluding pension asset or liability		<u>438,651</u>	<u>410,346</u>
Total net assets		<u><u>438,651</u></u>	<u><u>410,346</u></u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		228,272	216,040
		<u>228,272</u>	<u>216,040</u>
Unrestricted funds	17		
Unrestricted funds		210,379	194,306
		<u>210,379</u>	<u>194,306</u>
Reserves	17		
Total funds		<u><u>438,651</u></u>	<u><u>410,346</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 01 April 2025

And signed on its behalf by:



V.J. Williamson

Trustee

01 April 2025

The Worth Foundation Limited
Statement of Cash flows
for the year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	28,305	(70,808)
Adjustments for:		
Depreciation of property, plant and equipment	18,342	24,457
Dividends, interest and rents from investments	(6,710)	(3,535)
(Increase)/Decrease in trade and other receivables	(10,682)	17,126
Decrease in trade and other payables	(15,747)	(783)
Net cash provided by/(used in) operating activities	<u>13,508</u>	<u>(33,543)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	6,710	3,535
Net cash from investing activities	<u>6,710</u>	<u>3,535</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	20,218	(30,008)
Cash and cash equivalents at the beginning of the year	352,875	382,883
Cash and cash equivalents at the end of the year	<u>373,093</u>	<u>352,875</u>
Components of cash and cash equivalents		
Cash and bank balances	373,093	352,875
	<u>373,093</u>	<u>352,875</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
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Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
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Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
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Other expenditure	These are support costs not allocated to a particular activity.
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Taxation

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

Tangible fixed assets and depreciation

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

Motor vehicles	25% Reducing balance
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Investments

Investments in subsidiaries are recognised at cost, less any provision for impairment.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital. The company is registered in England and Wales. The address of the registered office is 434 Forest Road, Walthamstow, London, E17 4PY.

The Charity constitutes a public benefit entity as defined by FRS 102.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	111,221	483,445	594,666
Charitable activities	175,733	44,119	219,852
Investments	3,535	-	3,535
Total	290,489	527,564	818,053
Expenditure on:			
Charitable activities	311,544	474,790	786,334
Other	30,646	71,881	102,527
Total	342,190	546,671	888,861
Net income	(51,701)	(19,107)	(70,808)
Transfers between funds	40,476	(40,476)	-
Net income before other gains/(losses)	(11,225)	(59,583)	(70,808)
Other gains and losses:			
Net movement in funds	(11,225)	(59,583)	(70,808)
Reconciliation of funds:			
Total funds brought forward	205,531	275,623	481,154
Total funds carried forward	194,306	216,040	410,346

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	55,972	30,000	85,972	104,191
Grants	3,420	394,040	397,460	490,475
	<u>59,392</u>	<u>424,040</u>	<u>483,432</u>	<u>594,666</u>

Grants received, included in the donations and legacies
are as follows:

Donated goods, facilities and services received

	Total 2024 £	Total 2023 £
BBC Children In Need	9,941	10,480
Benefact Trust	-	4,300
Big Local	24,711	96,258
Birmingham City Council	1,000	-
Cole Charitable Trust	-	1,100
Co-op Local Community Fund	-	1,418
Cyclist Club UK	2,500	-
Cygnus Trust	-	942
Doncaster Metropolitan Borough Council	-	17,093
Dyson Associates	368	2,208
Edward Cadbury Charitable Trust	-	2,000
Epping Forest Council	-	1,850
Essex County Council	2,182	2,914
Essex Police	511	4,600
Eveson Charitable Trust	-	10,000
Firs & Bromford Neighbours Together (BVSC)	50,254	14,853
G J W Turner	-	1,000
Grantham Yorke Trust	-	2,050
KFC Foundation	100	2,000
Kirklees Council	-	5,750
London Borough of Waltham Forest	2,727	2,850
Loose Change Charity	-	1,680
Loughton Town Council	3,000	-
National Lottery Community Fund - Reaching Communities	260,504	249,672
One17 Foundation	-	2,451
Other grants	875	3,728
South Yorkshire Community Fund	4,950	4,831
South Yorkshire Police & Crime Commission	18,231	18,556
St Thomas Dole Charity	2,375	-
Street Games	6,132	-
Subs & Contributions to activities	-	890
The Alan Edward Higgs Charity	-	5,001
The National Lottery Heritage Fund	7,099	-
Wyre Forest District Council	-	20,000
	<u>397,460</u>	<u>490,475</u>

5 Income from charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Contracted Work	122,981	12,162	135,143	186,745
Fundraising income	10,322	-	10,322	17,170
Other income	18,681	-	18,681	15,937
	<u>151,984</u>	<u>12,162</u>	<u>164,146</u>	<u>219,852</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Deposit account interest	6,710	6,710	3,535
	<u>6,710</u>	<u>6,710</u>	<u>3,535</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Wages	138,285	225,660	363,945	470,674
Social security	8,165	12,210	20,375	29,952
Pensions	11,599	10,667	22,266	28,421
Programme costs	12,065	39,670	51,735	67,209
Other staff related costs	24,317	34,926	59,243	62,368
Grants made	-	33,681	33,681	127,710
	<u>194,431</u>	<u>356,814</u>	<u>551,245</u>	<u>786,334</u>

8 Analysis of grants

Activity or programme	Grants to Institutions	Total 2024	Total 2023
	£	£	£
Open Door Community Foundation - Green Connector	8,681	8,681	47,142
Open Door Community Foundation - TWC2 Partnership	25,000	25,000	67,000
The Pioneer Group	-	-	13,200
Ambridge House Residents Group	-	-	368
	<u>33,681</u>	<u>33,681</u>	<u>127,710</u>

Activity or programme	Grant funding of activities	Total 2024	Total 2023
	£	£	£
Open Door Community Foundation - Green Connector	8,681	8,681	47,142
Open Door Community Foundation - TWC2 Partnership	25,000	25,000	67,000
The Pioneer Group	-	-	13,200
Ambridge House Residents Group	-	-	368
	<u>33,681</u>	<u>33,681</u>	<u>127,710</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Premises costs	11,390	15,108	26,498	30,128
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	18,342	18,342	24,457
General administrative costs	21,867	8,031	29,898	47,942
	<u>33,257</u>	<u>41,481</u>	<u>74,738</u>	<u>102,527</u>

10 Net income/(expenditure) before transfers

	2024	2023
This is stated after charging:	£	£
Depreciation of owned fixed assets	18,342	24,457
Independent Examiner's fee	1,716	3,810

11 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2024 Number	2023 Number
Number of trustees paid expenses	1	-
The nature of the reimbursed expenses	One trustee was reimbursed for travel costs to attend the trustees meetings.	
	£	£
Total expenses reimbursed to trustees	195	-

12 Staff costs

	2024	2023
Salaries and wages	363,945	470,674
Social security costs	20,375	29,952
Pension costs	22,266	28,421
	<u>406,586</u>	<u>529,047</u>

No employee received emoluments in excess of £60,000.

The average monthly number of employees (headcount) during the year was 23 (2023: 26).

The average monthly number of full time equivalent employees during the year was 12 (2023: 12).

Total remuneration paid to key management personnel	<u>123,957</u>	<u>114,157</u>
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13 Tangible fixed assets

	Motor vehicles	Total
	£	£
Cost or revaluation		
At 1 September 2023	106,720	106,720
At 31 August 2024	<u>106,720</u>	<u>106,720</u>
Depreciation and impairment		
At 1 September 2023	33,351	33,351
Depreciation charge for the year	18,342	18,342
At 31 August 2024	<u>51,693</u>	<u>51,693</u>
Net book values		
At 31 August 2024	<u>55,027</u>	<u>55,027</u>
At 31 August 2023	<u>73,369</u>	<u>73,369</u>

14 Investments

	Investment in Subsidiaries	Total
	£	£
Cost or revaluation		
At 1 September 2023	1	1
At 31 August 2024	<u>1</u>	<u>1</u>
Net book values		
At 31 August 2024	<u>1</u>	<u>1</u>
At 31 August 2023	<u>1</u>	<u>1</u>

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held %	Capital and reserves at end of the relevant year £	Profit/(loss) for the relevant year £
Gear Up Cycles Limited		Ordinary	100	16,806	(6,285)

Gear Up Cycles Limited has twin aims in providing worthwhile employment for young people and making a trading profit from its main activity, namely bicycle maintenance.

The Worth Foundation Limited has taken advantage of the exception from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2006, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

15 Debtors

	2024	2023
	£	£
Trade debtors	1,000	638
Amounts owed by group undertakings	3,208	338
Prepayments and accrued income	20,667	13,217
	<u>24,875</u>	<u>14,193</u>

16 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,261	9,300
Other creditors	-	9,316
Accruals	7,084	11,476
	<u>14,345</u>	<u>30,092</u>

17 Movement in funds

	At 1 September 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 August 2024 £
Restricted funds:					
Restricted income funds:					
Birmingham & Solihull	44,995	192,391	(135,200)	(8,972)	93,214
Doncaster	21,055	23,281	(33,595)	(856)	9,885
Kidderminster	12,326	-	(12,326)	-	-
Spark	8,981	82,834	(58,205)	(6,371)	27,239
Waltham Forest	128,683	129,015	(150,288)	(9,476)	97,934
National	-	8,681	(8,681)	-	-
<i>Total</i>	<u>216,040</u>	<u>436,202</u>	<u>(398,295)</u>	<u>(25,675)</u>	<u>228,272</u>
Unrestricted funds:					
Birmingham & Solihull	30,822	91,326	(89,634)	(6,764)	25,750
Doncaster	24,062	20,143	(12,783)	(8,512)	22,910
Huddersfield	(6,312)	906	(11,882)	17,288	-
Kidderminster	7,320	67	(7,385)	(2)	-
Spark	82,794	41,228	(31,438)	(8,072)	84,512
Waltham Forest	44,772	38,366	(2,465)	(4,589)	76,084
National	10,848	26,050	(72,101)	36,326	1,123
<i>Total</i>	<u>194,306</u>	<u>218,086</u>	<u>(227,688)</u>	<u>25,675</u>	<u>210,379</u>
 Total funds	 <u>410,346</u>	 <u>654,288</u>	 <u>(625,983)</u>	 <u>-</u>	 <u>438,651</u>

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

	At 1 September 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 August 2024
Birmingham City Council - Warm Welcome	495	1,000	(508)	-	987
The Heritage Lottery Fund	(10,213)	7,099	-	3,114	-
Learning Hub	831	2,500	(3,081)	(250)	-
Play Opportunities	11,582	9,941	(17,389)	(994)	3,140
Street Games	-	6,132	(6,132)	-	-
Thomas Dole Charity	-	2,375	(1,374)	(238)	763
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromwood Neighbours Together)	38,985	161,286	(101,343)	(10,604)	88,324
Cygnus Trust	(130)	-	130	-	-
Doncaster Community Investment Fund	11,264	-	(11,264)	-	-
KFC Foundation	675	100	(775)	-	-
South Yorkshire Community Foundation	1,416	4,950	(1,828)	-	4,538
South Yorkshire Police & Crime Commissioner	7,700	18,231	(19,728)	(856)	5,347
Epping Forest District Council	797	-	(250)	-	547
Wyre Forest District Council	12,326	-	(12,326)	-	-
Complex Counselling	-	30,000	(7,600)	(3,000)	19,400
Essex County Council	(30)	2,182	(1,964)	(188)	-
Essex Police and Crime Commissioner	1,515	511	(1,983)	(43)	-
Ignite	3,255	-	(1,315)	-	1,940
Loughton Town Council	-	3,000	(2,850)	(150)	-
Mobile Youth Venue Fund	73,369	-	(18,342)	-	55,027
National Lottery Community Fund - Spark	3,444	47,141	(42,243)	(2,990)	5,352
National Lottery Community Fund - Waltham Forest	55,444	128,115	(131,326)	(9,476)	42,757
Hygiene Products	-	150	-	-	150
William Morris Big Local	-	750	(750)	-	-
<i>Total</i>	<u>216,040</u>	<u>436,202</u>	<u>(398,295)</u>	<u>(25,675)</u>	<u>228,272</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Big Local Trust	Locally Trusted Organisation for Firs and Bromford Neighbours Together as part of Big Local programme (Local Trust)
Big Local: Firs & Bromwood Neighbours Together	Youth and community activities to support the Big Local programme.
Birmingham City Council - Greener Cleaner Fund	Equipment and resources for environmental projects.
Birmingham City Council - Warm Welcome	Funds for provision of food and drop in services for residents as part of Household Support Fund.
Grantham Yorke	Funds for a residential trip (Birmingham branch).
The Heritage Lottery Fund	"Stories from Storey's" project - young people recording stories from members of the neighbourhood.
Learning Hub	Set up and development of a Learning Hub (mentoring and training for 16-18's) Birmingham branch.
Play Opportunities	Children in Need and other funds for Play Project in Birmingham.
Street Games	Summer holiday activities (Birmingham branch).
Thomas Dole Charity	Purchase of pool table and other equipment for The Hub youth centre in Bromford, Birmingham.
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromwood Neighbours Together)	Partnership project with Open Door Community Foundation to offer support services and community building activities in Firs and Bromford Area. Jointly funded by Big Lottery Fund (Reaching Communities) and Firs and Bromford Neighbours Together, Phase 2, 5 year grant commenced July 2021.
Cygnus Trust	Cooking ingredients for Youth Club and Mobile Youth Venue project in Waltham Forest.
Doncaster Community Investment Fund	Delivery of Mentoring sessions in Doncaster schools.
KFC Foundation	Delivery of Mentoring sessions in Doncaster schools.
South Yorkshire Community Foundation	Delivery of Mentoring sessions in Doncaster schools.
South Yorkshire Police & Crime Commissioner	Delivery of Mentoring sessions in Doncaster schools.
Epping Forest District Council	Community Health Grant for Talking Teens Project.
Wyre Forest District Council	Food parcels, wellbeing packages and seasonal activities in Kidderminster.
Complex Counselling	Various grants and donations towards costs of special counsellors.
Essex County Council	Youth activities (Spark).
Essex Police and Crime Commissioner	Towards cost of Mentoring Coordinator post (Spark).
Ignite	Mentoring and counselling for students engaged in Ignite provision.
Loughton Town Council	Towards cost of counselling and mentoring programme.
Mobile Youth Venue Fund	Funds raised for Mobile Youth Venue bus expenses and purchase of a new vehicle.
National Lottery Community Fund - Spark	Delivery of Counselling, Mentoring & family support services in South West Essex (includes £20k COVID Support grant).

National Lottery Community Fund - Waltham Forest	Youth Bus and other youth work sessions around Waltham Forest (includes match funding from Clarion Housing and London Borough of Waltham Forest).
Hygiene Products	For the provision of free sanitary products (Waltham Forest branch).
William Morris Big Local	Equipment and resources for the Priory Court Youth Club (Waltham Forest branch).

As stated in the Financial Review the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted in the Trustees Report states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary cost. The Trustees have set aside £129,500 within the Designated Reserve Fund for this purpose at the year end. The Designated reserves remain a form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	2024 £	2023 £
Designated Reserve Fund	129,500	146,000
Other Unrestricted Funds	80,879	48,306
	<u>210,379</u>	<u>194,306</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	55,027	55,027
Investments	1	-	1
Net current assets	213,208	170,415	383,623
	<u>213,209</u>	<u>225,442</u>	<u>438,651</u>

19 Reconciliation of net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash and cash equivalents	352,875	20,218	373,093
	<u>352,875</u>	<u>20,218</u>	<u>373,093</u>
Net debt	<u>352,875</u>	<u>20,218</u>	<u>373,093</u>

20 Commitments

Pension commitments

The Charitable Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

	2024	2023
	£	£
The pension cost charge to the company amounted to:	<u>22,226</u>	<u>28,421</u>

21 Related party disclosures

During the year, the company made purchases of £8,810 from Giraffe HR Limited, a company in which a trustee of the charity is a Director. The amount due to the related party at the year end was £18.

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

22 Prior year adjustments

The prior year's comparative in the Statement of Financial Activities has been restated. £30,995 has been moved from donations and legacies to income from charitable activities.

The Worth Foundation Limited
Detailed Statement of Financial Activities
for the year ended 31 August 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Donations	55,972	30,000	85,972	104,191
Grants	3,420	394,040	397,460	490,475
	<u>59,392</u>	<u>424,040</u>	<u>483,432</u>	<u>594,666</u>
Charitable activities				
Contracted Work	122,981	12,162	135,143	186,745
Fundraising income	10,322	-	10,322	17,170
Other income	18,681	-	18,681	15,937
	<u>151,984</u>	<u>12,162</u>	<u>164,146</u>	<u>219,852</u>
Investments				
Deposit account interest	6,710	-	6,710	3,535
	<u>6,710</u>	<u>-</u>	<u>6,710</u>	<u>3,535</u>
Total income and endowments	218,086	436,202	654,288	818,053
Expenditure on:				
Charitable activities				
Wages	138,285	225,660	363,945	470,674
Social Security	8,165	12,210	20,375	29,952
Pensions	11,599	10,667	22,266	28,421
Programme costs	12,065	39,670	51,735	67,209
Other staff related costs	24,317	34,926	59,243	62,368
Grants made	-	33,681	33,681	127,710
	<u>194,431</u>	<u>356,814</u>	<u>551,245</u>	<u>786,334</u>
Total of expenditure on charitable activities	194,431	356,814	551,245	786,334
Premises costs				
Rates	4,802	13,334	18,136	20,226
Light, heat and power	3,989	1,774	5,763	7,184
Premises insurances	2,599	-	2,599	2,718
	<u>11,390</u>	<u>15,108</u>	<u>26,498</u>	<u>30,128</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Motor vehicles	-	18,342	18,342	24,457
Bank charges	281	-	281	574
Information and publications	1,706	356	2,062	653
Stationery and printing	1,738	144	1,882	298
Sundry expenses	16,094	7,531	23,625	44,280
Telephone, fax and broadband	2,048	-	2,048	2,137

The Worth Foundation Limited
Detailed Statement of Financial Activities

	21,867	26,373	48,240	72,399
Total of expenditure of other costs	33,257	41,481	74,738	102,527
Total expenditure	227,688	398,295	625,983	888,861
Net gains on investments	-	-	-	-
Net income/(expenditure)	(9,602)	37,907	28,305	(70,808)
Transfers between funds	25,675	(25,675)	-	-
Net income/(expenditure) before other gains/(losses)	16,073	12,232	28,305	(70,808)
Other Gains	-	-	-	-
Net movement in funds	16,073	12,232	28,305	(70,808)
Reconciliation of funds:				
Total funds brought forward	194,306	216,040	410,346	481,154
Total funds carried forward	210,379	228,272	438,651	410,346

THE WORTH FOUNDATION LIMITED

England & Wales - Charity number 1068782

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023
FOR
THE WORTH FOUNDATION LIMITED**

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

THE WORTH FOUNDATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023**

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Notes to the Financial Statements	10 to 17

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims, strategy to achieve

Worth Unlimited is a national Christian charity and social enterprise, dedicated to inspiring hope. We equip and support people to harness their passions, gifts, skills and talents to grow shalom in the communities they are rooted in. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham, Huddersfield, Lincolnshire, Doncaster and Kidderminster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

Across these branches we run a variety of projects, including;

- Counselling
- Cooking classes
- Detached youth work
- Listening services
- Mentoring
- Mobile youth bus
- Personal development programmes
- Residentials
- School-based provision
- School holiday meal provision
- Social enterprise training
- Social action opportunities
- Therapeutic horticulture
- Youth club sessions
- Work with young offenders

Our paid and voluntary youth workers focus on developing positive, transformative relationships with young people, using good youth work skills to help develop hope and potential in individuals. In order to facilitate this, we base our work around our four-stage Participant Pathway:

- Contact - building meaningful relationships of trust
- Interests and Activities - using fun activities to help young people to develop skills, confidence and self-esteem
- Focused Interventions - fostering young people's personal development and enabling them to identify their purpose
- Giving Back - providing opportunities for young people to contribute to society and use their skills to benefit others

Review of activities and fundraising

Worth Unlimited has a devolved ethos, so our branches relate primarily to their local communities. We retain the core functions of the organisation at our central office but encourage innovation and bespoke solutions to local challenges in our branches. We are also keen to see the development of local people, particularly young people, where possible.

Raising funds for the charity remains a significant challenge, in particular in raising core costs for the organisation. Over the year we undertook a review of our structure and core costs and took the difficult decision to reduce our central staffing team. As part of these changes, we ended our contracts with Frontier Youth Trust, Open Door Community Foundation, Firs and Bromford Neighbours Together, and St Margaret's Community Trust as reduced capacity of our Head Office means that we are no longer able to facilitate these partnerships.

During the year we also took the difficult decision to close The Oasis, our therapeutic gardening project in Lincolnshire. We were pleased, however, that the project has been able to continue under the management of YMCA Lincolnshire. We also decided that we could no longer raise enough funds for our Huddersfield project which regrettably closed in September 2023.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Worth Unlimited employs 22 people (approximately 12 full time equivalents) through its branches, working in over 12 neighbourhoods. Over the course of the year we have had contact with 2,507 young people and 94 adults (1,478 and 462 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling. The highlights from each branch are as follows:

Birmingham and Solihull

We continue to build on over 15 years of work in the Firs and Bromford Neighbourhood and work in close partnership with Open Door Community Foundation to run 'Together We Can! 2'(TWC), a project within the Firs and Bromford neighbourhood. This project brings together youth work and adult-focused asset-based community-building work to maximise the opportunities for intergenerational (as well as cross-cultural) interaction and relationship-building. Through TWC, we have provided one-to-one support and opportunities for local children and young people to participate in intergenerational and youth-led social action projects whilst building a team of local youth connectors and young leaders.

We continue to run a number of open access sessions for various ages (Safe Spaces for Young People) across the week after school and in the evenings. We have increased our detached work in the local area through our Play project. Our social enterprise, Gear Up Cycles Ltd, continues to grow at University of Birmingham and is helping to provide sustainable income for our Branch. We completed our work in the neighbouring community of Ward End, in partnership with St. Margaret's Community Trust, and continue to work on ways we can work together and learn from each other.

Highlights of the year have included continuing to develop our local community building, both with young people and their local community, and Gear Up having a profitable year at the University of Birmingham and becoming a sustainable, profitable business.

Darlington (Darlington Area Churches Youth Ministry)

Darlington Area Churches Youth Ministry (DACYM) is a community-based youth-focused outreach initiative that works from an inclusive Christian value base, using the principles and practices of informal education and community development. Its core projects include The Listening Post (a listening and mentoring service for young people), The Hurworth Youth Project (a portfolio of youth activities including detached work, youth club and listening post work) and general schools work (including the provision of assemblies, RE/PHSE Lessons and lunchtime activities). In 2022/23 the Listening Post had a listener in every secondary school in Darlington, plus one 6th Form College and two Primary Schools.

Doncaster

Worth Unlimited for Doncaster focuses on developing the skills, passions and motivations of local people, who mentor young people, in particular those at risk of not flourishing in society. Through our schools-based mentoring programme, young people ranging in age from 5 to 18 experience a transformation in behaviour, improvement in self-confidence and self-esteem, which results in keener engagement, more aspirational goals and higher levels of achievement. We have provided one to one mentoring for 273 children and young people between September 2022 and 31st August 2023.

A particular highlight last year was a grant from the South Yorkshire Police Violence Reduction Unit, to reduce fixed-term exclusion. This project aims to provide early intervention to young people displaying anger issues or violent tendencies, or who are living in a household where domestic violence occurs. Our success has led to a fourth round of funding (to begin in September 2023), as Doncaster has one of the highest levels of domestic abuse in the country we will be concentrating our local support. We continue to enhance our provision to support local young people with their mental health post Covid 19, particularly in secondary schools. With incredibly long waitlists for professional support, our mentoring programme bridges the gap in an attempt to avoid children and young people reaching a mental health crisis point. This is currently financially supported by Doncaster Council and some schools have continued to make financial contributions.

Huddersfield

Worth Unlimited Huddersfield operated out of Longley and Lowerhouses Community Church, providing food and learning related programmes for the children and adults of the Longley and Lowerhouses Area. Their core programmes this year have been the Kid's Cooking Club, the Adults Cooking Club and the Older Persons' Lunch Club (Wrinklies). Regrettably, the branch did not secure funding for another year and so in September 2023, the Huddersfield branch was closed.

Kidderminster

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

Worth Unlimited Kidderminster works in the centre of the Comberton and Offmore estate in the heart of the community. This year we have really concentrated on developing our detached youth work provision, as a result of this we have built some great relationships with local young people, in particular with those that other people won't work with due to problematic behaviours. It always helps when we turn up at the local park with a BBQ, and we are finding that more parents are coming along to join us too.

Through the detached youth work we have established great relationships with parents, which has enabled us to support the family more holistically. This has also led on to a mentoring programme being developed, so we have done some 1-2-1 mentoring and group work.

We have continued to develop our young leaders programme, and due to the young people's great role model skills, other young people have asked about signing up so we have expanded to also having a young helpers programme, which is for young leaders in training. The young leaders are actively involved in planning meetings and generating new ideas. In the summer, they were keen to be involved in our summer holiday food hampers, where we distributed fresh fruit and vegetables, meat, and cupboard-fillers to 60+ families on the estate.

Over the summer holidays we worked alongside another local organisation, to provide a full summer activity programme at our local park. We had rugby, football, bouncy castles and lots of food.

We were also present with our mental health pop up provision at the first Kidderminster Pride event, and we had an absolutely amazing time. We met lots of new people, had many conversations around mental health and gave away cakes and 50 mental health care packages.

We have continued to hold a mental health pop-up service for children and young people after school, which has proven to be very popular and provides an environment for them to talk and vent about the positives and negatives of their day. We take this opportunity to talk about coping strategies, managing emotions, and sources of additional support.

Lincolnshire (The Oasis)

As noted above, on January 1st 2023, The Oasis officially transferred to YMCA Lincolnshire where the team continue to offer therapeutic gardening to young people from Lincoln and the surrounding area.

South Kilburn, London (OK Club)

The OK Club works with children, young people and families in Kilburn, providing activities such as drop in clubs, sports and health programmes, homework support, basically a safe place to be! We have recently taken a new cohort of Gap year volunteers from ICYE and also Berlin Mission, and are in the process of developing a new team and figuring out how to work together. In our efforts to make our sessions engaging and inclusive, we also partner with other organisations that fit in with our ethos about assisting and equipping young people with life skills. Over the past 5 years we have been working closely with Brent Centre for Young People, a leading mental health charity for young people in North West London. They have been delivering an evening session with a group of 15 young people using football and mentoring.

We are still working on recruitment for Trustees to freshen up the ranks, to hopefully bring new ideas, direction and added oomph, energy and excitement to the existing faithful. We currently have had a Community level 2 sports coach join our team 2 days a week from another charity called Sport at the Heart, to facilitate our mixed sports sessions with our young people, as well as engage our Junior kids on a Monday. This has been challenging, but also an opportunity to try and understand the issues our young people face. We've also been actively encouraging and facilitating peer leadership when we see it emerge in our various drop in's (e.g. sorting out teams, resolving any disputes in a game, and supporting new members etc). We are in the process of recruiting a sessional worker to help take our projects forward. Let's see how that goes!

Loughton (Spark)

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. Our multi-year funding from the National Lottery Community Fund was renewed in April, which both ensures our survival in the short term and will enable us to develop our service further. We continue to increase our provision year on year, with our core team and 60+ volunteers providing one-to-one support in 2022/23 for more than 250 individuals and through more than 4,000 counselling and mentoring sessions. We are also running commissioned healthy eating workshops and our popular parenting courses, both of which provide early intervention to support young people and their families. Early intervention has been a particular focus for us this year, and we were pleased to be awarded funding from Benefact to deliver a resilience programme in local schools, which will continue into 2023/24. We also aimed to include service users in shaping our service this year, setting up a Mental Health Ambassadors group made up of young people. Their successes included engaging our local MP, who lent her support to our National Lottery funding bid.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

Our mentoring service in particular has gone from strength to strength: mentor recruitment has increased thanks in part to some funding from the Essex Police Violence and Vulnerability Unit, which has enabled our mentoring coordinator to increase her hours. We were excited to begin work on setting up our counselling training diploma over the course of the year, and are currently advertising for students to enrol for a January start. Not only will this open up a new funding stream for us but it will also provide us with qualified counsellors to place in local secondary schools while the students complete their placement hours as part of their course. This will further enhance our status as a centre of counselling excellence by providing high-quality training alongside our counselling service. We were pleased to put on successful fundraising events this year, with our quiz raising around £1500 and a music night showcasing a local youth band proving both popular and lucrative. We were fortunate to receive funding from Fairview Homes, as well as local and county councils, and to benefit from continued support from a local choir and from individual donors.

Waltham Forest

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community.

In July 2023 we received an extension grant for three years from the Big Lottery. This funding will enable us to continue to run our positive activities sessions, it includes: two youth club sessions; Mobile Youth Venue Sessions in four locations; as well as additional projects/sessions such as sport activities, music, film, environment & social action. The sessions provide a safe place for young people to meet each other and receive support and advice from the youth work team.

This year we have been able to continue our partnership work with St Mary's Church to run detached outreach sessions at Atlee Terrace. We have also started working with a local vicar from St Gabriel's Church to support the Wood Street community following various incidents of serious violence in this area.

We have supported 20 young people with one-to-one sessions (mentoring). The sessions include support around school/home issues, anxiety, and those that are caught up in crime and exploitation, as well as providing clothing and uniforms for children, whose families are seeking asylum.

From September 2022 to August 2023, we recorded that we have worked with 459 young people. However, the numbers are higher than this, as we are often working with young people in communities that are hard to reach and who are less willing to supply their contact details.

SAFEGUARDING CHILDREN AND YOUNG PEOPLE

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

FINANCIAL REVIEW

Financial position

As noted above, we continue to experience significant challenges in raising funds to keep our invaluable work going and have therefore taken steps to significantly reduce our overheads as part of an overarching strategic review process. The impact of these reductions will not be fully realised until well into the next financial year, but will make a substantial difference to our ability to sustain the Head Office of the organisation.

As noted, our Huddersfield branch has struggled to raise enough income to sustain its work and finished the year with a negative balance of Unrestricted Funds. The Trustees note that the overall reserves of the charity are enough to cope with this small deficit.

The trustees wish to place on record their appreciation of hard work, passion and commitment that the staff and volunteers of the organisation generously give. We also recognise those individuals and organisations who have sacrificially supported us over the past year as well as those who have participated in various personal physical challenges to raise funds.

Our restricted income for the year was £527,564 and we ended the year with £216,040 yet to be spent on specific projects. In addition, we received unrestricted income of £290,489 with expenditure of £342,190.

Notwithstanding all of the challenges that we have faced, the board of The Worth Foundation are optimistic about the future of the organisation and its ability to help young people and the communities in which they live.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. In order to be clearer about funds that are actual free reserves, the trustees introduced a Designated Reserve fund in 2018.

The current position of this fund is £146,000, which is an improvement on our previous financial year. With the planned decrease in staffing from branch closures and Head Office reduction this is now a sufficient amount.

It should be noted that a large number of our workforce are on fixed-term employment contracts which are linked to the dates of the grant funding which funds their work, thus reducing our liability for redundancy payments. The position of these contracts is kept under review so as to comply with appropriate employment legislation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Executive Leadership

As part of the Strategic Review of the organisation, the post of National Director has been deleted and Branch Leaders are sharing the strategic overview of the organisation with additional support from the Trustees and under a clear scheme of delegation.

Governing document

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote.

The charity has a wholly-owned subsidiary company engaged in social enterprises, Gear Up Ltd (previously known as Worth Enterprises Limited).

Appointment and induction of trustees

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

Public Benefit

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

Trustees' Responsibilities in Relation to the Financial Statements

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03451215 (England and Wales)

Registered Charity number

1068782

Registered office

434 Forest Road
Walthamstow
London
E17 4PY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2023**

Trustees

A S Collishaw Vicar
R Lampard Senior Manager
M Smith Managing Director
S L Taylor Impact Team Manager
M Watson Director
V J Williamson Business Manager (appointed 24.4.23)

Company Secretary

M Perry

Approved by order of the board of trustees on 31st March 2024 and signed on its behalf by:

R Lampard - Trustee

THE WORTH FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and grants	2	111,221	514,440	625,661	666,843
Charitable activities	4				
Charitable activities		175,733	13,124	188,857	231,176
Investment income	3	3,535	-	3,535	287
Other income		-	-	-	469
Total		<u>290,489</u>	<u>527,564</u>	<u>818,053</u>	<u>898,775</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>342,190</u>	<u>546,671</u>	<u>888,861</u>	<u>825,161</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(51,701)	(19,107)	(70,808)	73,614
Net movement in funds		<u>40,476</u>	<u>(40,476)</u>	<u>-</u>	<u>-</u>
		(11,225)	(59,583)	(70,808)	73,614
RECONCILIATION OF FUNDS					
Total funds brought forward		205,531	275,623	481,154	407,540
TOTAL FUNDS CARRIED FORWARD		<u>194,306</u>	<u>216,040</u>	<u>410,346</u>	<u>481,154</u>

The notes form part of these financial statements

THE WORTH FOUNDATION LIMITED (REGISTERED NUMBER: 03451215)

**BALANCE SHEET
31ST AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	9	-	73,369	73,369	97,826
Investments	10	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		1	73,369	73,370	97,827
CURRENT ASSETS					
Debtors	11	10,526	3,667	14,193	31,319
Cash at bank and in hand		<u>198,026</u>	<u>154,849</u>	<u>352,875</u>	<u>382,883</u>
		208,552	158,516	367,068	414,202
CREDITORS					
Amounts falling due within one year	12	(14,247)	(15,845)	(30,092)	(30,875)
NET CURRENT ASSETS		<u>194,305</u>	<u>142,671</u>	<u>336,976</u>	<u>383,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		194,306	216,040	410,346	481,154
NET ASSETS FUNDS	13	<u>194,306</u>	<u>216,040</u>	<u>410,346</u>	<u>481,154</u>
Unrestricted funds				194,306	205,531
Restricted funds				<u>216,040</u>	<u>275,623</u>
TOTAL FUNDS				410,346	481,154

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

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st March 2024 and were signed on its behalf by:

M Smith - Trustee

THE WORTH FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Motor vehicles - 25% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

2. DONATIONS AND GRANTS

	31.8.23	31.8.22
	£	£
Donations	104,191	170,064
Grants	521,470	496,779
	<u>625,661</u>	<u>666,843</u>

THE WORTH FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

2. DONATIONS AND GRANTS - continued

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

	31.8.23	31.8.22
	£	£
The Alan Edward Higgs Charity	5,001	5,000
Big Local Trust	96,258	44,343
Birmingham City Council	-	5,000
Buckhurst Hill Parish Council	-	1,000
CB & HH Taylor 1984 Trust	-	1,000
Charles S French Charitable Trust	-	2,000
Children in Need	10,480	9,980
Cygnus Trust	942	254
Doncaster Metropolitan Borough Council	17,093	23,596
Dyson Associates	2,208	2,208
Edward Cadbury Charitable Trust	2,000	3,000
Epping Forest Council	1,850	3,750
Eveson Charitable Trust	10,000	10,000
The Golden Bottle Trust	-	1,000
Groundwork (HS2)	-	27,975
John Horseman Trust	-	3,000
KFC Foundation	2,000	6
Kirklees Council	5,750	6,840
London Borough of Waltham Forest	33,845	775
Loose Change Charity	1,680	1,680
Loughton Town Council	-	1,500
Michael Marsh Charitable Trust	-	2,000
National Lottery Community Fund - Reaching Communities	249,672	273,739
One17 Foundation	2,451	1,700
Other	3,728	2,537
Persimmons Charitable Trust	-	5,000
Sheldon Trust	-	6,000
Sir George Martin Trust	-	1,500
Souter Charitable Trust	-	3,000
South Yorkshire Community Foundation	4,831	-
South Yorkshire Police & Crime Foundation	18,556	20,000
St Thomas Dole Charity	-	1,500
Subs and Contributions to Activities	890	3,371
Third Sector Leaders Kirklees	-	2,525
Wyre Forest District Council	20,000	20,000
Essex Police	4,600	-
Cole Charitable Trust	1,100	-
Benefact Trust	4,300	-
Co-Op Local Community Fund	1,418	-
Essex County Council	2,914	-
Firs & Bromford Neighbours Together (BVSC)	14,853	-
Grantham Yorke Trust	2,050	-
G J W Turner	1,000	-
	521,470	496,779

THE WORTH FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	<u>3,535</u>	<u>287</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Contracted work	155,750	203,293
Fundraising income	17,170	8,071
Other income	15,937	19,812
	<u>188,857</u>	<u>231,176</u>

5. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	<u>24,457</u>	<u>8,894</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

	31.8.23	31.8.22
	<u>26</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and grants	125,122	541,721	666,843
Charitable activities			
Charitable activities	213,217	17,959	231,176
Investment income	287	-	287
Other income	469	-	469
Total	<u>339,095</u>	<u>559,680</u>	<u>898,775</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	307,476	517,685	825,161

THE WORTH FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	31,619	41,995	73,614
Transfers between funds	42,596	(42,596)	-
Net movement in funds	74,215	(601)	73,614
RECONCILIATION OF FUNDS			
Total funds brought forward	131,316	276,224	407,540
TOTAL FUNDS CARRIED FORWARD	<u>205,531</u>	<u>275,623</u>	<u>481,154</u>
9. TANGIBLE FIXED ASSETS			
			Motor vehicles £
COST			
At 1st September 2022 and 31st August 2023			<u>106,720</u>
DEPRECIATION			
At 1st September 2022			8,894
Charge for year			<u>24,457</u>
At 31st August 2023			<u>33,351</u>
NET BOOK VALUE			
At 31st August 2023			<u>73,369</u>
At 31st August 2022			<u>97,826</u>
10. FIXED ASSET INVESTMENTS			
			Shares in group undertakings £
MARKET VALUE			
At 1st September 2022 and 31st August 2023			<u>1</u>
NET BOOK VALUE			
At 31st August 2023			<u>1</u>
At 31st August 2022			<u>1</u>

The charitable company has a wholly owned subsidiary Gear Up Cycles Limited, a company incorporated in the UK and which commenced operating in December 2011. Gear Up Cycles Limited has twin aims in providing worthwhile employment for young people and making a trading profit from its main trading activity, namely bicycle maintenance.

The Worth Foundation Limited has taken advantage of the exception from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

THE WORTH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	638	17,937
Amounts owed by group undertakings	338	7,000
Accruals	8,338	4,987
Prepayments	4,879	1,395
	<u>14,193</u>	<u>31,319</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	9,300	11,768
Other creditors	9,316	8,378
Accruals and deferred income	11,476	10,729
	<u>30,092</u>	<u>30,875</u>

13. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
Birmingham and Solihull	39,349	(6,509)	(2,018)	30,822
Doncaster	16,145	10,003	(2,086)	24,062
Huddersfield	(8,355)	2,043	-	(6,312)
Kidderminster	23,863	(14,552)	(1,991)	7,320
Lincolnshire	4,212	(3,300)	(912)	-
Spark	93,150	(5,565)	(4,791)	82,794
Waltham Forest	35,259	10,803	(1,290)	44,772
National	1,908	(44,624)	53,564	10,848
	<u>205,531</u>	<u>(51,701)</u>	<u>40,476</u>	<u>194,306</u>
Restricted funds				
Birmingham and Solihull	91,168	(75,935)	29,762	44,995
Doncaster	17,818	7,485	(4,248)	21,055
Huddersfield	9,167	(9,167)	-	-
Kidderminster	5,348	9,178	(2,200)	12,326
Spark	8,428	5,211	(4,658)	8,981
Waltham Forest	137,201	6,330	(14,848)	128,683
National	6,493	37,791	(44,284)	-
	<u>275,623</u>	<u>(19,107)</u>	<u>(40,476)</u>	<u>216,040</u>
TOTAL FUNDS	<u>481,154</u>	<u>(70,808)</u>	<u>-</u>	<u>410,346</u>

THE WORTH FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Birmingham and Solihull	83,296	(89,805)	(6,509)
Doncaster	21,015	(11,012)	10,003
Huddersfield	11,788	(9,745)	2,043
Kidderminster	19,879	(34,431)	(14,552)
Lincolnshire	2,902	(6,202)	(3,300)
Spark	45,336	(50,901)	(5,565)
Waltham Forest	12,494	(1,691)	10,803
National	93,779	(138,403)	(44,624)
	<u>290,489</u>	<u>(342,190)</u>	<u>(51,701)</u>
Restricted funds			
Birmingham and Solihull	160,831	(236,766)	(75,935)
Doncaster	42,480	(34,995)	7,485
Huddersfield	13,701	(22,868)	(9,167)
Kidderminster	22,000	(12,822)	9,178
Spark	46,623	(41,412)	5,211
Waltham Forest	149,966	(143,636)	6,330
National	91,963	(54,172)	37,791
	<u>527,564</u>	<u>(546,671)</u>	<u>(19,107)</u>
TOTAL FUNDS	<u>818,053</u>	<u>(888,861)</u>	<u>(70,808)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
Birmingham and Solihull	49,676	(4,254)	(6,073)	39,349
Doncaster	2,181	16,243	(2,279)	16,145
Huddersfield	3,555	(11,880)	(30)	(8,355)
Kidderminster	713	23,419	(269)	23,863
Lincolnshire	5,492	(609)	(671)	4,212
Spark	47,124	58,397	(12,371)	93,150
Waltham Forest	31,837	4,000	(578)	35,259
National	(9,262)	(53,697)	64,867	1,908
	<u>131,316</u>	<u>31,619</u>	<u>42,596</u>	<u>205,531</u>
Restricted funds				
Birmingham and Solihull	77,802	8,633	4,733	91,168
Doncaster	10,798	11,729	(4,709)	17,818
Huddersfield	1,620	7,597	(50)	9,167
Kidderminster	4,900	2,448	(2,000)	5,348
Spark	13,665	27	(5,264)	8,428
Waltham Forest	92,662	55,531	(10,992)	137,201
National	74,777	(43,970)	(24,314)	6,493
	<u>276,224</u>	<u>41,995</u>	<u>(42,596)</u>	<u>275,623</u>
TOTAL FUNDS	<u>407,540</u>	<u>73,614</u>	<u>-</u>	<u>481,154</u>

THE WORTH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Birmingham and Solihull	74,982	(79,236)	(4,254)
Doncaster	24,182	(7,939)	16,243
Huddersfield	5,942	(17,822)	(11,880)
Kidderminster	50,012	(26,593)	23,419
Lincolnshire	7,381	(7,990)	(609)
Spark	79,719	(21,322)	58,397
Waltham Forest	5,966	(1,966)	4,000
National	90,911	(144,608)	(53,697)
	<u>339,095</u>	<u>(307,476)</u>	<u>31,619</u>
Restricted funds			
Birmingham and Solihull	196,622	(187,989)	8,633
Doncaster	47,106	(35,377)	11,729
Huddersfield	23,382	(15,785)	7,597
Kidderminster	20,000	(17,552)	2,448
Spark	52,640	(52,613)	27
Waltham Forest	175,170	(119,639)	55,531
National	44,760	(88,730)	(43,970)
	<u>559,680</u>	<u>(517,685)</u>	<u>41,995</u>
TOTAL FUNDS	<u>898,775</u>	<u>(825,161)</u>	<u>73,614</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
Birmingham and Solihull	49,676	(10,763)	(8,091)	30,822
Doncaster	2,181	26,246	(4,365)	24,062
Huddersfield	3,555	(9,837)	(30)	(6,312)
Kidderminster	713	8,867	(2,260)	7,320
Lincolnshire	5,492	(3,909)	(1,583)	-
Spark	47,124	52,832	(17,162)	82,794
Waltham Forest	31,837	14,803	(1,868)	44,772
National	(9,262)	(98,321)	118,431	10,848
	<u>131,316</u>	<u>(20,082)</u>	<u>83,072</u>	<u>194,306</u>
Restricted funds				
Birmingham and Solihull	77,802	(67,302)	34,495	44,995
Doncaster	10,798	19,214	(8,957)	21,055
Huddersfield	1,620	(1,570)	(50)	-
Kidderminster	4,900	11,626	(4,200)	12,326
Spark	13,665	5,238	(9,922)	8,981
Waltham Forest	92,662	61,861	(25,840)	128,683
National	74,777	(6,179)	(68,598)	-
	<u>276,224</u>	<u>22,888</u>	<u>(83,072)</u>	<u>216,040</u>
TOTAL FUNDS	<u>407,540</u>	<u>2,806</u>	<u>-</u>	<u>410,346</u>

THE WORTH FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Birmingham and Solihull	158,278	(169,041)	(10,763)
Doncaster	45,197	(18,951)	26,246
Huddersfield	17,730	(27,567)	(9,837)
Kidderminster	69,891	(61,024)	8,867
Lincolnshire	10,283	(14,192)	(3,909)
Spark	125,055	(72,223)	52,832
Waltham Forest	18,460	(3,657)	14,803
National	184,690	(283,011)	(98,321)
	<u>629,584</u>	<u>(649,666)</u>	<u>(20,082)</u>
Restricted funds			
Birmingham and Solihull	357,453	(424,755)	(67,302)
Doncaster	89,586	(70,372)	19,214
Huddersfield	37,083	(38,653)	(1,570)
Kidderminster	42,000	(30,374)	11,626
Spark	99,263	(94,025)	5,238
Waltham Forest	325,136	(263,275)	61,861
National	136,723	(142,902)	(6,179)
	<u>1,087,244</u>	<u>(1,064,356)</u>	<u>22,888</u>
TOTAL FUNDS	<u>1,716,828</u>	<u>(1,714,022)</u>	<u>2,806</u>

As stated in the Financial Review the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted on Page 5 states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary cost. The Trustees have set aside £146,000 within the Designated Reserve Fund for this purpose at the year end. The Designated reserves remain a form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	£	£	31.08.23	31.08.22
Designated Reserve Fund			146,000	116,500
Other Unrestricted Funds			41,873	89,031
			<u>187,873</u>	<u>205,531</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE WORTH FOUNDATION LIMITED

England & Wales - Charity number 1068782

Accounts

REGISTERED COMPANY NUMBER (England and Wales): 03451215
REGISTERED CHARITY NUMBER: 1068782

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
For the year to 31 August 2022**

FOR

**THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)**

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)
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for the Year to 31 August 2022

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THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2022

The Trustees, who are also Directors of the charitable company for the purposes of the Companies Act, present their report with the financial statements of the charity for the year to 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	The Worth Foundation Limited (known as Worth Unlimited)
Registered Company number:	3451215 (England and Wales)
Registered Charity number:	1068782
Registered Office and Principal Office:	434 Forest Road Walthamstow London E17 4PY
Trustees:	A D Boul A Collishaw G Duncan (Chair) (Appointed 25/4/2022) R Lampard A Mathews M Smith (Appointed 10/11/2021) S Taylor M Watson
Bankers:	Unity Bank Nine Brindleyplace Birmingham B1 2HB
Independent Examiner:	Steven R Mugglestone Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2022

OBJECTIVES AND ACTIVITIES

Objects, aims, strategy to achieve

Worth Unlimited is a national Christian charity and social enterprise, dedicated to inspiring hope. We equip and support people to harness their passions, gifts, skills and talents to grow shalom in the communities they are rooted in. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham, Huddersfield, Lincolnshire, Doncaster and Kidderminster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

Across these branches we run a variety of projects, including;

- Counselling
- Cooking classes
- Detached youth work
- Listening services
- Mentoring
- Mobile youth bus
- Personal development programmes
- Residentials
- School-based provision
- School holiday meal provision
- Social enterprise training
- Social action opportunities
- Therapeutic horticulture
- Youth club sessions
- Work with young offenders

Our paid and voluntary youth workers focus on developing positive, transformative relationships with young people, using good youth work skills to help develop hope and potential in individuals. In order to facilitate this, we base our work around our four-stage Participant Pathway:

- Contact – building meaningful relationships of trust
- Interests and Activities – using fun activities to help young people to develop skills, confidence and self-esteem
- Focused Interventions – fostering young people's personal development and enabling them to identify their purpose
- Giving Back – providing opportunities for young people to contribute to society and use their skills to benefit others

Review of activities and fundraising

Worth Unlimited has a devolved ethos, so our branches relate primarily to their local communities. We retain the core functions of the organisation at our central office but encourage innovation and bespoke solutions to local challenges in our branches. We are also keen to see the development of local people, particularly young people, where possible. This locally-focussed approach has its challenges, particularly around common fundraising, however, our national fundraising month (March 2022) was successful at mobilising our teams and maximising our profile as well as generating donations. We have made significant progress over the last year in recruiting major donors, growing corporate support and developing community fundraising.

During the year, we invested time and finance in developing and trialling new approaches to income generation, piloting a new impact measurement process and strengthening our values-driven culture.

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We have been grateful for ongoing partnerships with Frontier Youth Trust, Open Door Community Foundation, Firs and Bromford Neighbours Together, and St Margaret's Community Trust which have enabled us to cover some of the core costs of our organisation and therefore increase our capacity to drive forward our strategic plan. We are pleased to have resourced and served alongside them.

Coronavirus Pandemic

During the year, there was less and less disruption to our activities resulting from the pandemic. We are grateful for the regular guidance provided by the National Youth Agency which helped us to make wise and informed decisions about how to manage the risk with our face-to-face youth work. Although our activities had largely returned to normal by the end of the year, we have seen an increase in young people preferring to spend their free time at home. Our engagement numbers for some projects have been affected by this situation.

We have continued to utilise video call technology (that everyone has become familiar with using) to provide staff learning opportunities and to reduce our travel, and therefore carbon footprint, from pre-pandemic levels.

ACHIEVEMENTS AND PERFORMANCE

Worth Unlimited employs 26 people (approximately 16 full time equivalents) through its branches, working in over 14 neighbourhoods. Over the course of the year we have had contact with 1,478 young people and 462 adults (1,809 and 173 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling. The highlights from each branch are as follows:

Birmingham and Solihull

We have continued to work in close partnership with Open Door Community Foundation to run 'Together We Can! 2' (TWC), a project within the Firs and Bromford neighbourhood, which brings together youth work and adult-focused asset-based community-building work to maximise the opportunities for intergenerational (as well as cross-cultural) interaction and relationship-building. Through TWC, we have provided one-to-one support and opportunities for local children and young people to participate in intergenerational and youth-led social action projects.

We continue to run a number of open access sessions for various ages (Youth Safe Spaces). We have increased our detached work in the local area and our social enterprise, Gear Up Cycle Business, continues to grow at University of Birmingham. We have expanded our work into the neighbouring community of Ward End, a richly diverse community, full of gifts and skills, in partnership with St. Margaret's Community Trust, leading on the youth work side of a community development project.

Highlights of the year have included continuing to develop our local community building, both with young people and their local community, and Gear Up establishing itself at University of Birmingham and showing signs of a sustainable/profitable business model.

Darlington (Darlington Area Churches Youth Ministry)

Darlington Area Churches Youth Ministry (DACYM) is a community-based youth-focused outreach initiative that works from an inclusive Christian value base, using the principles and practices of informal education and community development. Its core projects include The Listening Post (a listening and mentoring service for young people), The Hurworth Youth Project (a portfolio of youth activities including detached work, youth club and listening post work) and general schools work (including the provision of assemblies, RE/PHSE Lessons and lunchtime activities). In 2021/22 the Listening Post supported over 200 young people, holding over 2000 listening sessions.

Doncaster

Worth Unlimited for Doncaster focuses on developing the skills, passions and motivations of local people, who mentor young people, in particular those at risk of not flourishing in society. Through our schools-based mentoring programme, young people ranging in age from 5 to 18 experience transformation in behaviour, self-confidence and self-esteem, which results in keener engagement, more aspirational goals and higher levels of achievement. We have provided one to one mentoring for 233 children and young people between September 2021 and 31st August 2022. A particular

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highlight last year was a grant from the South Yorkshire Police Violence Reduction Unit, to reduce fixed-term exclusion. This project aims to provide early intervention to young people displaying anger issues or violent tendencies, or who are living in a household where domestic violence occurs. Our success has led to a third round of funding, to begin in September 2022. We continue to enhance our provision to support local young people with their mental health post Covid 19, particularly in secondary schools: this is financially supported by Doncaster Council and some schools have begun to make financial contributions.

Huddersfield

Worth Unlimited Huddersfield operates out of Longley and Lowerhouses Community Church, providing food and learning related programmes for the children and adults of the Longley and Lowerhouses Area. Our core programmes this year have been the Kid's Cooking Club, which we have increased to two groups each week, the Adults Cooking Club and the Older Persons' Lunch Club (Wrinklies). This year we have worked with 56 young people and 29 adults.

We also provided meals through-out the school holidays for children and their families, targeted at, but not restricted to, children who would have received free school dinners. Over the year (three days a week for October half term, Easter week, February half term, and five weeks of the summer holidays) Wendy and her fabulous volunteers (mostly young people) have provided 1,298 two course dinners for the families of Lowerhouses.

We were fortunate to secure funding at Christmas to take 12 families (44 children plus parents/guardians) to the pantomime, where a fun time was had by all. We were even more grateful to secure funding this summer to take 9 families (34 children plus parents/guardians) to the beach for a day trip, to eat fish and chips, to play with kites and buckets and spades, and to have an ice-cream as a treat. This was a much-needed break and time to build memories for the families we work with.

Kidderminster

Worth Unlimited Kidderminster works in the centre of the Comberton and Offmore estate in the heart of the community. This year we set up a social wellbeing café where laptops and Wi-Fi are available for participants to use free of charge in order to apply for work and to access the benefit system. We also launched a Box Fit class, to encourage exercise to promote a healthy mind, and a weekly detached youth work session in the local park.

Over the last few months, we have developed a young leaders' programme, as some young people were naturally taking on that role. They are now involved in some planning meetings and generating new ideas. In the summer, they were keen to be involved in our summer holiday food hampers, where we distributed fresh fruit and vegetables, meat, and cupboard-fillers to 60 families on the estate. The young leaders not only helped us to organise the hampers, but they also took it upon themselves to raise a total of £260 towards funding them too.

We have continued to hold a mental health pop-up service for children and young people after school, which has proven to be very popular and provides an environment for them to talk and vent about the positives and negatives of their day. We take this opportunity to talk about coping strategies, managing emotions, and sources of additional support. Through these sessions, we have recorded working with 264 different families (261 children and 169 adults) in the community between during this year. However, there are some participants who are less willing to supply their contact details, making exact numbers of participants difficult to record.

South Kilburn, London (OK Club)

The OK Club works with children, young people and families in Kilburn, providing activities such as drop in clubs, sports and health programmes, homework support, cooking and life skills workshops, music and art projects and school holiday programmes. We also partner with other organisations that fit in with our ethos about assisting and equipping young people with life skills. We have been working very closely with Brent Centre for Young People, a leading mental health charity for young people in North West London. During 2021/22, we worked with 193 children and young people.

Lincolnshire (The Oasis)

The Oasis is a social and therapeutic garden, created to be a peaceful and restorative environment for young people to engage in self-discovery, improve their physical and mental health and develop their practical, communication and thinking skills, emotional intelligence and character. Following the retirement of the project founder in May 2021, our focus during 2021/22 was firstly, maintaining the site and secondly, negotiating the transfer of the project to another large charity based in Lincolnshire which would give it greater capacity and local drive and therefore better chance of reaching its huge potential. The transfer to Lincolnshire YMCA Ltd was completed in December 2022.

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Loughton (Spark)

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. We have continued to benefit from multi-year funding, which both ensures our survival in the short term and provides us with time to develop more sustainable funding options. We continue to increase our provision year on year, with our core team and 60+ volunteers providing one-to-one support in 2021/22 for more than 200 individuals through almost 4,000 counselling and mentoring sessions, as well as running commissioned art therapy workshops (which ran at full capacity) and our popular termly parenting courses, both of which provide early intervention to support young people and their families. Spark were proud winners of the Volunteer Organisation of the Year Award, as voted by industry body Counsellors Together UK. We were nominated for our welcoming 'family' environment; our supervision sessions for our counsellors, which offer real opportunities for growth and development; and our 'genuine and readily available' support for volunteers.

Demand for our services continues to grow against a national backdrop of increasingly poor mental health among young people and underfunding of statutory mental health services, so, thanks to donations from benefactors in the community, we have appointed a part-time Counselling Coordinator with the aim of increasing capacity over 2022/23. We were pleased to put on face-to-face fundraising events for the first time since early 2020, with our quiz raising upwards of £1500. We have been fortunate to receive funding from Fairview Homes, as well as local and county councils and two local charitable trusts, and to benefit from individual sponsorship endeavours.

Waltham Forest

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community.

Having received funding for a new Mobile Youth Venue (youth van) last year, we were able to commission a brand-new van from Masters Exhibitions. We have been using the van since July 2022 in four areas of our Borough, providing an outreach session, positive activities, and a safe place for young people to meet each other and receive support and advice from the youth work team. In two areas, we are running the Mobile Youth Venue alongside our sport activity sessions.

We have been working with other partner organisations and local churches to run detached outreach sessions. Our session with St Mary's Church at Atlee Terrace is very popular, with us often having 200 young people attend. We started a girls group this year and have taken this group on some trips. We also worked alongside the Digital Story Company to run a Spoken Word Project, where young people had the opportunity to learn how to write and film their own spoken-word performance. We are looking forward to the event where the young people showcase their work in the London Design Festival.

We have continued this year to support young people with one-to-one sessions (mentoring) and have supported young people that have been struggling with school/home issues, anxiety, and those that are caught up in crime and exploitation. We are currently supporting some refugee families that are being housed by the Government in a local hotel, they are experiencing various needs for example food, clothing, education and support accessing other services.

From September 2021 to August 2022, we have recorded that we worked with 346 young people. However, the numbers are higher than this, as we are often working with young people in communities that are hard to reach who are less willing to supply their contact details.

SAFEGUARDING CHILDREN AND YOUNG PEOPLE

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

The challenge of running a charitable organisation in these economic times continues to be a significant area of attention. Over recent years, our income from statutory funding sources has reduced from somewhere in excess of £150k to now less than £20k. We are grateful to have made it this far and continue to work hard at diversifying income streams which increase our ability to be sustainable in the coming years.

The trustees wish to place on record their appreciation of hard work, passion and commitment that the staff and volunteers of the organisation generously give. We also recognise those individuals and organisations who have

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For the Year to 31 August 2022

sacrificially supported us over the past year as well as those who have participated in various personal physical challenges to raise funds.

Our restricted income for the year was £559,680 and we ended the year with £275,623 yet to be spent on specific projects. In addition, we received unrestricted income of £339,095 with expenditure of £307,476.

Funding our core costs are a particular challenge for the organisation and the trustees are in the process of reviewing the current structure of the organisation to ensure that it is fit for purpose going forward.

Reserves Policy

The charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. In order to be clearer about funds that are actual free reserves, the trustees introduced a Designated Reserve fund in 2018.

The current position of this fund is £116,500, which is an increase on last year but still lower than desired. In the current climate, it continues to be difficult to increase the current position quickly, but the board remains committed to doing so. It should be noted that a large number of our workforce are on fixed-term employment contracts which are linked to the dates of the grant funding which funds their work, thus reducing our liability for redundancy payments. The position of these contracts is kept under review so as to comply with appropriate employment legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Leadership

The charity is managed by a leadership team. During the year concerned, this consisted of a National Director (Matt Perry) and Development Director (Debbie Garden). Matt Perry resigned from his role in October 2022 and left employment with the organisation in February 2023. Debbie Garden has indicated her intention to leave at the end of August 2023 and the Board are, at the time of writing, exploring the options for recruitment.

Governing document

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote.

The charity has a wholly-owned subsidiary company engaged in social enterprises, Worth Enterprises Limited.

Appointment and induction of trustees

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

Public Benefit

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees 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).

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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 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

ON BEHALF OF THE BOARD:

G. Duncan – Chair of Trustees

Dated:

**INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF THE WORTH FOUNDATION LIMITED
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I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31st August 2022 which are set out on pages 11 to 25.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steven R Mugglestone
Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated:

THE WORTH FOUNDATION LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For the Year Ended 31 August 2022

		Unrestricted funds £	Restricted funds £	Year ended 31.08.22 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM:				
Donations and Grants	2	125,123	541,720	666,843
Charitable activities	3	213,216	17,960	231,176
Investment income	4	287	-	287
Other income	5	469	-	469
Total		339,095	559,680	898,775
 EXPENDITURE ON:				
Raising funds		550	-	550
Charitable activities	6	306,926	517,685	824,611
Total		307,476	517,685	825,161
 Net incoming/(outgoing) resources being net expenditure for the year				
		31,619	41,995	73,614
 Transfers between funds				
		42,596	(42,596)	-
Net movement in funds		74,215	(601)	73,614
 RECONCILIATION OF FUNDS				
Total funds brought forward		131,316	276,224	407,540
TOTAL FUNDS CARRIED FORWARD	16	<u>205,531</u>	<u>275,623</u>	<u>481,154</u>

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STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For the Year Ended 31 August 2021

		Unrestricted funds £	Restricted funds £	Year ended 31.08.2021 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM:				
Donations and Grants	2	63,226	447,313	510,539
Charitable activities	3	121,732	33,259	154,991
Investment income	4	-	-	-
Other income	5	29,719	-	29,719
Total		214,677	480,572	695,249
 EXPENDITURE ON:				
Raising funds		240	5,500	5,740
Charitable activities	6	241,675	444,181	685,856
Total		241,915	449,681	691,596
 Net incoming/(outgoing) resources being net expenditure for the year				
		(27,238)	30,891	3,653
 Transfers between funds				
		38,483	(38,483)	-
Net movement in funds		11,245	(7,592)	3,653
 RECONCILIATION OF FUNDS				
Total funds brought forward		120,071	283,816	403,887
TOTAL FUNDS CARRIED FORWARD	16	<u>131,316</u>	<u>276,224</u>	<u>407,540</u>

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BALANCE SHEET
At 31 August 2022

	Notes	Unrestricted Funds £	Restricted funds £	31.08.22 Total funds £	31.08.21 Total funds £
FIXED ASSETS					
Investment	12	1	-	1	
Tangible fixed assets	13	-	97,826	97,826	
		<u>1</u>	<u>97,826</u>	<u>97,827</u>	<u>1</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	30,171	1,148	31,319	57,777
amounts falling due after one year		-	-	-	15,607
Cash at bank		195,840	178,688	374,528	342,986
		<u>226,011</u>	<u>179,836</u>	<u>405,847</u>	<u>416,370</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(20,481)	(2,039)	(22,520)	(8,831)
NET CURRENT ASSETS		<u>205,530</u>	<u>177,797</u>	<u>383,327</u>	<u>407,539</u>
NET ASSETS		<u>205,531</u>	<u>275,623</u>	<u>481,154</u>	<u>407,540</u>
FUNDS	16/17/18				
Unrestricted funds				89,031	34,516
Designated funds				116,500	96,800
Restricted funds				<u>275,623</u>	<u>276,224</u>
TOTAL FUNDS				<u>481,154</u>	<u>407,540</u>

For the year ended 31st August 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2016.

The Financial Statements on pages 11 to 25 were approved on behalf of the Trustees by

G Duncan – Chair of Trustees

Dated:

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CASH FLOW STATEMENT

For the Year Ended 31 August 2022

	2022	2021
	£	£
CASH FLOW FROM OPERATING ACTIVITIES		
Net Movement in Funds – (Incoming) per SOFA	73,614	3,653
Adjustments for:		
Depreciation of Fixed Assets	8,894	-
(Increase) / Decrease in Debtors	42,065	(48,455)
(Decrease) / Increase in Creditors	13,689	(101)
Net Cash Flow from Operating Activities	<u>138,262</u>	<u>(44,903)</u>
Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets	(106,720)	-
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>31,542</u>	<u>(44,903)</u>
Opening Cash and Cash Equivalents	342,986	387,889
Closing Cash and Cash Equivalents	<u><u>374,528</u></u>	<u><u>342,986</u></u>
Cash at Bank at the Year End	<u><u>374,528</u></u>	<u><u>342,986</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the methods and principles of the Statement of Recommended Practice (Charities SORP 2019 (FRS 102)).

Income

Voluntary income and donations are accounted for once the charity has entitlement to the income and it is probable that the income will be received. Grants are accounted for as receivable on a pro-rata basis. Any grants received before the year end in respect of a period that ends beyond the year end are deferred accordingly. The income from fundraising ventures is shown gross, with the associated costs included in the fundraising costs.

VAT

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

Resources expended are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

Charitable activities

The sole charitable activity is the operation of a Christian youth work agency. Charitable expenditure comprises all direct expenditure in respect of support of workers, training and other direct expenses relating to specific projects. Staff costs are charged to restricted funds by reference to an estimated percentage of their work done throughout the year.

COVID Related Government Grants

These government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Taxation

The company is a registered charity and is therefore exempt from taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Investment in trading subsidiary company

The investment in a wholly owned trading subsidiary company has been reflected at the historical cost of acquiring the subsidiary and is considered to be fairly stated in light of the fairly modest net asset value of the subsidiary at the balance sheet date.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Motor Vehicles - 25% Reducing Balance

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund Accounting

The charity maintains two types of funds as follows:-

Restricted funds

Restricted funds represent grants, donations and other income received which the donor allocates for specific purposes.

Unrestricted funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance working capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the trustees to be used in a particular manner.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2022

2. GRANTS AND DONATIONS

	31.08.22	31.08.21
	£	£
Donations	170,064	96,456
The Alan Edward Higgs Charity	5,000	-
Big Local Trust	44,343	100,396
Birmingham City Council	5,000	-
Buckhurst Hill Parish Council	1,000	-
CB & HH Taylor 1984 Trust	1,000	-
Charles S French Charitable Trust	2,000	-
Children in Need	9,980	-
Cygnus Trust	254	-
Doncaster Metropolitan Borough Council	23,596	-
Dyson Associates	2,208	2,208
Edward Cadbury Charitable Trust	3,000	-
Epping Forest Council	3,750	-
Eveson Charitable Trust	10,000	-
The Golden Bottle Trust	1,000	-
Groundwork (HS2)	27,975	12,915
John Horseman Trust	3,000	-
KFC Foundation	6	2,000
Kirklees Council	6,840	1,154
London Borough of Waltham Forest	775	9,995
Loose Change Charity	1,680	1,880
Loughton Town Council	1,500	-
Michael Marsh Charitable Trust	2,000	-
National Lottery Community Fund – Reaching Communities	273,739	218,793
One17 Foundation	1,700	2,000
Other	2,537	5,408
Persimmons Charitable Trust	5,000	-
Sheldon Trust	6,000	-
Sir George Martin Trust	1,500	-
Souter Charitable Trust	3,000	3,000
South Yorkshire Community Foundation	-	1,967
South Yorkshire Police & Crime Commissioner	20,000	17,208
St Thomas Dole Charity	1,500	-
Subs and Contributions to Activities	3,371	9
Third Sector Leaders Kirklees	2,525	-
Transpennine Express (Transform)	-	5,000
Wyre Forest District Council	20,000	20,600
Young Solutions Worcestershire	-	9,550
	666,843	510,539

We are also grateful to the following organisations for their small grants: Haslers Foundation, Co-op Community Fund (Kirklees), Barnby Dunn Community Association, Rotary Club of Doncaster, and the Stanley Smith Charitable Memorial Fund.

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	31.08.22	31.08.21
	£	£
Contracted work	203,293	130,037
Fundraising income	8,071	13,100
Other income	<u>19,812</u>	<u>11,854</u>
	<u>231,176</u>	<u>154,991</u>

4. INVESTMENT INCOME

	31.08.22	31.08.21
	£	£
Interest on bank current and deposit accounts	<u>287</u>	<u>-</u>

5. OTHER INCOME

	31.08.22	31.08.21
	£	£
Furlough Grants	<u>469</u>	<u>29,719</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>745,977</u>	<u>79,184</u>	<u>825,161</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.08.22	31.08.21
	£	£
Staff costs (note 11)	577,603	487,149
Programme costs	96,922	65,570
Grants paid	<u>71,452</u>	<u>75,822</u>
	<u>745,977</u>	<u>628,541</u>

8. SUPPORT COSTS

Support costs, included in the above, are as follows:

	31.08.22	31.08.21
	£	£
Rent	8,866	11,108
Rates	550	(180)
Water rates	759	550
Gas and Electricity	448	173
Print, post and stationery	624	500
Publicity	3,174	4,329
Telephone	2,311	2,402
Office equipment and software and supplies	13,634	12,517
Insurance	3,320	3,493
Maintenance	6,399	3,589
Subscriptions	1,681	803
Professional fees	-	307
Bank Charges	685	665
Miscellaneous	789	1
Independent Examination fee	4,494	4,374
Meeting expenses	328	13
Consulting	22,228	12,671
Depreciation	<u>8,894</u>	<u>-</u>
	<u>79,184</u>	<u>57,315</u>

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year ended 31 August 2022

9. NET INCOMING RESOURCES

Net resources are stated after charging:

	31.08.22	31.08.21
	£	£
Independent examiner's fee	4,494	4,374
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

No Trustee received remuneration for the year ended 31 August 2022 (2021: Nil)

Trustees' Expenses

Trustees' travel expenses amounting to £Nil were reimbursed to Trustees for the year ended 31 August 2022 (2021: £Nil).

11. STAFF COSTS

	31.08.22	31.08.21
	£	£
Wages and salaries	455,574	397,888
Social security costs	30,107	25,727
Pension	28,599	25,507
Other staff related costs	<u>63,323</u>	<u>38,027</u>
	<u>577,603</u>	<u>487,149</u>

Average number of staff on the payroll during the year	26	33
	===	===
The number of full-time equivalent staff numbers were	16	17
	===	===

No employee earned in excess of £60,000 either this year or last.

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

12. FIXED ASSET INVESTMENTS

	Shares in Group Undertaking
COST	
At 31 st August 2022	<u>1</u>
NET BOOK VALUE	
At 31 st August 2022	<u>1</u>

The company's investment in the company below is as follows:-

Worth Enterprises Limited

Country of Incorporation: England

Nature of Business: Provision of employment opportunities for young people in bicycle maintenance.

Ordinary Shares of £1 each 100% held

Worth Enterprises Limited was incorporated on 9th February 2009, commenced trading in December 2011, and made its first accounts to 31st August 2012.

	At 31.08.2022 £
Aggregate capital and reserves	<u>£7,420</u>
Profit for the year after tax	<u>£7,573</u>

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

13. TANGIBLE FIXED ASSETS

	Motor Vehicles £
COST	
Additions	106,720
At 31 st August 2022	<u>106,720</u>
DEPRECIATION	
Charge for the year	8,894
At 31 st August 2022	<u>8,894</u>
NET BOOK VALUE	
At 31 st August 2022	<u>97,826</u>

During the financial year a new van was purchased with the assistance of a very generous donation from a donor who wished to remain anonymous. The new van enabled Worth to continue their provision of mobile youth venue sessions mainly in the housing estates in the Waltham Forest area. Young people are able to access information and support from trained youth workers, whilst engaging in positive activities such as cooking, games and quizzes.

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

14. DEBTORS:		
AMOUNTS FALLING DUE WITHIN ONE YEAR	31.08.22	31.08.21
	£	£
Trade debtors	17,937	13,027
Amount due from group undertaking	7,000	
Prepayments and accrued income	6,382	44,750
	<u>31,319</u>	<u>57,777</u>
AMOUNTS FALLING DUE AFTER ONE YEAR		
Amount due from group undertaking	-	15,607

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.08.22	31.08.21
	£	£
Trade creditors	11,768	4,100
Accrued expenses and deferred income	10,752	4,731
	<u>22,520</u>	<u>8,831</u>

Income deferred in 2022 amounts to £4,355 (2021: £Nil).

16. MOVEMENT IN FUNDS

	At 01.09.21	Net movement in funds	Interbranch Transfers re Internal Management Fees	Transfers between funds	At 31.08.22
	£	£	£	£	£
Unrestricted funds					
Birmingham and Solihull	49,676	(4,254)	(7,273)	1,200	39,349
Doncaster	2,181	16,243	(2,279)	-	16,145
Huddersfield	3,555	(11,881)	(29)	-	(8,355)
Kidderminster	713	23,419	(269)	-	23,863
Lincolnshire	5,492	(609)	(671)	-	4,212
Spark	47,124	58,396	(12,370)	-	93,150
Waltham Forest	31,837	4,000	(578)	-	35,259
National	(9,262)	(53,695)	64,865	-	1,908
	<u>131,316</u>	<u>31,619</u>	<u>41,396</u>	<u>1,200</u>	<u>205,531</u>
Restricted funds					
Birmingham and Solihull	77,802	8,631	(18,378)	23,113	91,168
Doncaster	10,798	11,730	(4,710)	-	17,818
Huddersfield	1,620	7,599	(52)	-	9,167
Kidderminster	4,900	2,448	(2,000)	-	5,348
Lincolnshire	-	-	-	-	-
Spark	13,665	27	(5,264)	-	8,428
Waltham Forest	92,662	55,531	(10,992)	-	137,201
National	74,777	(43,971)	-	(24,313)	6,493
	<u>276,224</u>	<u>41,995</u>	<u>(41,396)</u>	<u>(1,200)</u>	<u>275,623</u>
TOTAL FUNDS	<u>407,540</u>	<u>73,614</u>	<u>-</u>	<u>-</u>	<u>481,154</u>

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

16. MOVEMENT IN FUNDS - continued

Designated Funds

As stated in the Financial Review and Plans for the Future, the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted on Page 8 states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. The Trustees have set aside £116,500 within the Designated Reserve Fund for this purpose as at the year end. The Designated reserves remain a form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	31.08.22	31.08.21
	£	£
Designated Reserve fund	116,500	96,800
Other Unrestricted Funds	89,031	34,515
	205,531	131,315

17. MOVEMENT IN FUNDS - continued

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

	Incoming Resources £	Resources Expended £	Movement In Funds £
Unrestricted funds			
Birmingham and Solihull	74,982	79,236	(4,254)
Doncaster	24,182	7,939	16,243
Huddersfield	5,942	17,822	(11,880)
Kidderminster	50,012	26,593	23,419
Lincolnshire	7,381	7,990	(609)
Spark	79,719	21,322	58,397
Waltham Forest	5,966	1,966	4,000
National	90,911	144,608	(53,697)
	339,095	307,476	31,619
Restricted funds			
Birmingham and Solihull	196,622	187,989	8,633
Doncaster	47,106	35,377	11,729
Huddersfield	23,382	15,785	7,597
Kidderminster	20,000	17,552	2,448
Lincolnshire	-	-	-
Spark	52,640	52,613	27
Waltham Forest	175,170	119,639	55,531
National	44,760	88,730	(43,970)
	559,680	517,685	41,995
TOTAL FUNDS			
	898,775	825,161	73,614

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

18. RESTRICTED FUNDS - Net movement in funds, included in the above are as follows:

Restricted Fund

	As at 01.09.21 £	Incoming Resources £	Resources Expended £	Transfers Between Branches £	Transfers Of Funds to Cover Overheads £	As at 31.08.22 £
Big Local Trust (Firs & Bromford Local Partnership)	43,444	44,760	(57,847)	(23,113)	(1,200)	6,044
Big Local: Firs & Bromford Neighbours Together (events)	185	-	(2,094)	1,909	-	-
Birmingham City Council (Cleaner, Greener)	4,287	-	(1,112)	-	-	3,175
Birmingham City Council (Commonwealth Games fund)	-	5,000	(3,911)	-	-	1,089
Co-op Local Community Fund	-	279	(279)	-	-	-
Cygnus Trust	-	254	(254)	-	-	-
Doncaster Community Investment Fund	-	24,100	(17,982)	-	-	6,118
Edward Cadbury Charitable Trust	150	-	(51)	-	-	99
Enterprise Investment Fund	15,883	-	(15,883)	-	-	-
Epping Forest District Council	-	3,750	(2,703)	-	-	1,047
Essex County Council	4,837	7,390	(11,247)	-	-	980
Friends of Jubilee Park	750	-	(750)	-	-	-
Garfield Weston Foundation	15,450	-	(15,000)	-	-	450
Groundworks – HS2 Funding	589	27,975	(28,488)	-	-	76
The Heritage Lottery Fund	10,440	-	(12,000)	-	-	(1,560)
John Horseman Trust	-	3,000	(300)	-	-	2,700
KFC Foundation	1,800	6	(1,806)	-	-	-
Kirklees Council – Holiday Activity Fund	-	7,365	(7,365)	-	-	-
Kirklees Council – Its Up to You	1,350	-	(1,350)	-	-	-
Learning Hub (Birmingham)	-	11,000	(1,241)	-	-	9,759
Leyton Community Action	1,929	-	(1,260)	-	-	669
Loughton Town Council	-	1,500	(1,500)	-	-	-
Lowerhouses Older People's Meal	460	-	(460)	-	-	-
Mobile Youth Venue Fund	41,720	65,000	(8,894)	-	-	97,826
National Lottery Community Fund – Awards for All	-	10,000	(833)	-	-	9,167
National Lottery Community Fund - Spark	8,827	40,000	(42,427)	-	-	6,400
National Lottery Community Fund – Waltham Forest	48,263	109,916	(119,474)	-	-	38,705
Play Opportunities	-	25,980	(13,650)	-	-	12,330
South Yorkshire Community Foundation	447	-	(447)	-	-	-
South Yorkshire Police & Crime Commissioner	7,770	20,000	(18,770)	-	-	9,000
Coronavirus Emergency Fund	536	-	(32)	-	-	504
Thomas Dole Charity	-	1,500	(1,500)	-	-	-
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromford Neighbours Together)	61,616	125,167	(142,289)	21,204	-	65,698
Transpennine Express (Transform Grant)	782	-	(782)	-	-	-
Wendy's Fund	(191)	5,738	(5,547)	-	-	-
Wyre Forest District Council Small Grant	2,896	20,000	(17,549)	-	-	5,347
Young Solutions	2,004	-	(2,004)	-	-	-
	<u>276,224</u>	<u>559,680</u>	<u>(559,081)</u>	<u>-</u>	<u>(1,200)</u>	<u>275,623</u>

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

18. RESTRICTED FUNDS - continued

The nature of the work carried out under certain of the various Restricted Funds above includes the following:

Big Local Trust (Firs and Bromford (Big Local Partnership)	Locally Trusted Organisation for Firs and Bromford Neighbours Together. Administering funds on behalf of the Big Local Trust
Big Local: Firs and Bromford Neighbours Together (events)	Youth and community activities to support the Big Local programme.
Birmingham Council (Cleaner, Greener)	A cabin and other resources for Community Forest Space.
Birmingham City Council (Commonwealth Games Fund)	Activities and resources for activities associated with Commonwealth Games (Birmingham 2022)
Co-op Local Community Fund	Cooking and crafts in Lowerhouses, Huddersfield
Cygnus Trust	Cooking ingredients for Youth Club and Mobile Youth Venue project in Waltham Forest
Doncaster Community Investment Fund	Delivery of Mentoring sessions in Doncaster schools
Edward Cadbury Charitable Trust	Purchase of specialist music tech equipment.
Enterprise Investment Fund	For investment in Worth Enterprises as required for new start up social enterprises.
Epping Forest District Council	Community Health Grant for Talking Teens Project
Essex County Council	Mental Health support projects for Essex county Council youth service
Essex Community Foundation - Spark	From Wilkinson Family Fund – Provision of Youth Club in Loughton
Friends of Jubilee Park	Funding from Church Urban Fund – Near Neighbours to support community activities in the park
Garfield Weston Foundation	Core costs grant supporting the growth and development of the organisation.
Groundworks – HS2 Funding	Worth Enterprises Hub (Birmingham) – training and participation.
The Heritage Lottery Fund	“Stories from Storey’s” project – young people recording stories from members of the neighbourhood.
John Horsman Trust	Delivery of Mentoring sessions in Doncaster schools
KFC Foundation	Delivery of Mentoring sessions in Doncaster schools.
Kirklees Council – Holiday Activity Fund	Food and activities for school holiday provision in Lowerhouses.
Kirklees Council – It’s Up to You	3 x small grants for Community BBQ, Community notice board and summer trip

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

18. RESTRICTED FUNDS – continued

Learning Hub (Birmingham)	Set up and development of a Learning Hub (mentoring and training for 16-18's), in Bromford, Birmingham
Leyton Community Action	Youth Projects in Leyton
Loughton Town Council	Provision of Youth Club in Loughton
Lowerhouses Older People's Meal	Funds raised from Meal Club
Mobile Youth Venue Fund	Funds raised for Mobile Youth Venue bus expenses & purchase of a new vehicle
National Lottery Community – Awards for All	Delivery of cooking and other projects in Huddersfield
National Lottery Community Fund - Spark	Delivery of Counselling, Mentoring & family support services in South West Essex (includes £20K Covid support grant)
National Lottery Community Fund – Waltham Forest	Youth Bus and other youth work sessions around Waltham Forest (includes match funding from Clarion Housing and London Borough of Waltham Forest)
Play Opportunities	Children in Need and other funds for Play Project in Birmingham
South Yorkshire Community Foundation	Delivery of Mentoring sessions in Doncaster schools
South Yorkshire Police & Crime Commissioner	Delivery of Mentoring sessions in Doncaster schools
Coronavirus Emergency Fund	Funds from St Thomas Dole for food and wellbeing packages during Coronavirus lockdown
Thomas Dole Charity	Purchase of pool table and other equipment for The Hub youth centre in Bromford, Birmingham
Together We Can (The Lottery Community Fund – Reaching Communities and Firs and Bromford Neighbours Together)	Partnership project with Open Door Community Foundation to offer support services and community building activities in Firs and Bromford Area. Jointly funded by Big Lottery Fund (Reaching Communities) and Firs and Bromford Neighbours Together. Phase 2, 5-year grant commenced in July 2021.
Transpennine Express (Transform Grant)	Delivery of Mentoring sessions in Doncaster schools
Wendy's Fund	Support from One17 Foundation, Dysons Associates and Loose Change Charity for Salary of Youth Worker and general project costs in Lowerhouses, Huddersfield.
Wyre Forest District Council Small Grant	Food parcels, wellbeing packages and seasonal activities in Kidderminster
Young Solutions	Food parcels, wellbeing packages and seasonal activities in Kidderminster

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2022

19. RELATED PARTY TRANSACTIONS

The charitable company has a wholly owned subsidiary, Worth Enterprises Limited, a company incorporated in the UK and which commenced operating in December 2011. Worth Enterprises has twin aims in providing worthwhile employment for young people and making a trading profit from its main trading activity, namely bicycle maintenance. During the year ended 31st August 2022 Worth Enterprises Limited made a profit after tax of £7,573 (2021: Loss of £3,020). At 31st August 2022 Worth Enterprises Limited owed The Worth Foundation Limited £7,000 (2021: £15,607).

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

20. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge amounted to £28,599 (2021: £25,507). The outstanding contributions due at the balance sheet date amounted to £ Nil (2021: £Nil).

THE WORTH FOUNDATION LIMITED

England & Wales - Charity number 1068782

Accounts

REGISTERED COMPANY NUMBER (England and Wales): 03451215
REGISTERED CHARITY NUMBER: 1068782

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
For the year to 31 August 2021**

FOR

**THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)**

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

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for the Year to 31 August 2021

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THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2021

The Trustees, who are also Directors of the charitable company for the purposes of the Companies Act, present their report with the financial statements of the charity for the year to 31 August 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

REFERENCE AND ADMINISTRATIVE DETAILS

Name: The Worth Foundation Limited
(known as Worth Unlimited)

Registered Company number: 3451215 (England and Wales)

Registered Charity number: 1068782

**Registered Office and
Principal Office**
434 Forest Road
Walthamstow
London
E17 4PY

Trustees:

Rev. AS Collishaw (Chairman)
A D Boul
K Rayner Lunn (Resigned 19/07/2021)
M Watson
R Lampard
Rev. M Holmes (Resigned 04/01/2021)
S Taylor (Appointed 05/10/2020)
AI Mathews (Appointed 08/10/2020)
M Smith (Appointed 10/11/2021)

Bankers:

Unity Bank
Nine Brindleyplace
Birmingham
B1 2HB

Independent Examiner:

Steven R Mugglestone
Michael Harwood & Co
Chartered Accountants
Greville House
10Jury Street
Warwick
CV34 4EW

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2021

OBJECTIVES AND ACTIVITIES

Objects, aims, strategy to achieve

Worth Unlimited is a national Christian charity and social enterprise, dedicated to inspiring hope. We equip and support people to harness their passions, gifts, skills and talents to be locally rooted enablers of hope and transformation. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham, Huddersfield, Lincolnshire, Doncaster and Kidderminster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

Across these branches we run a variety of projects, including;

- Alternative education
- Counselling
- Cooking classes
- Detached youth work
- Listening services
- Mentoring
- Mobile youth bus
- Personal development programmes
- Residentials
- School-based provision
- School holiday meal provision
- Social enterprise training
- Social action opportunities
- Therapeutic horticulture
- Youth club sessions
- Work with young offenders

Our paid and voluntary youth workers focus on developing positive, transformative relationships with young people, using good youth work skills to help develop hope and potential in individuals. In order to facilitate this, we base our work around our four-stage Participant Pathway:

- Contact – building meaningful relationships of trust
- Interests and Activities – using fun activities to help young people to develop skills, confidence and self-esteem
- Focused Interventions – fostering young people’s personal development and enabling them to identify their purpose
- Giving Back – providing opportunities for young people to contribute to society and use their skills to benefit others

Review of activities and fundraising

Worth Unlimited has a devolved ethos, so our branches relate primarily to their local communities. We retain the core functions of the organisation at our central office, but encourage innovation and bespoke solutions to local challenges in our branches. We are also keen to see the development of local people, particularly young people, where possible. This locally-focussed approach has its challenges, particularly around common fundraising, but we believe we have made significant progress over the past year.

During the year, we invested time and finance in developing our infrastructure, including increasing our communications; refining and embedding our Theory of Change and mechanisms for impact assessment; and strengthening our central capacity for fundraising and developing social enterprise.

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2021

We have been grateful for ongoing partnerships with Frontier Youth Trust, Open Door Community Foundation, Firs and Bromford Neighbours Together, and St Margaret's Community Trust which have enabled us to cover some of the core costs of our organisation and therefore increase our capacity to drive forward our strategic plan. We are pleased to have resourced and served alongside them.

Coronavirus Pandemic

Following the guidance issued by the UK Government in March 2020, our activities continued to be disrupted by the pandemic throughout the year. However, nearly all of our delivery staff remained at work with only minimal use of the Government's Furlough scheme for those members of our team whose jobs were impossible to deliver or who were too vulnerable to work. We have been grateful for the guidance from the National Youth Agency which has helped us to make wise and informed decisions about how to manage the risk with our face-to-face youth work, which we have supplemented with continued use of online activities. Our engagement numbers have inevitably been affected by this situation.

We have continued to utilise video call technology (that everyone has become familiar with using) to provide the learning opportunities and to reduce our travel, and therefore carbon footprint, from pre-pandemic levels.

ACHIEVEMENTS AND PERFORMANCE

Worth Unlimited employs 33 people (approximately 17 full time equivalents) through its branches, working in over 14 neighbourhoods. Over the course of the year we have had contact with 1,478 young people and 462 adults (1,809 and 173 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling. The highlights from each branch are as follows:

Birmingham and Solihull

We have continued to work in close partnership with Open Door Community Foundation to run 'Together We Can!' (TWC), a project within the Firs and Bromford neighbourhood, bringing together youth work and adult-focused asset-based community-building work to maximise the opportunities for intergenerational (as well as cross-cultural) interaction and relationship-building. Through this project we have provided one-to-one support, open access youth work, detached youth work and opportunities for local children and young people to participate in intergenerational and youth-led social action projects, both through schools and community groups, from afternoon teas for the elderly to developing local green spaces. We continue to develop our "Youth Connector" team - local neighbours passionate about engaging with young people in their community. Our cycle business, Gear Up, continues to "Inspire Hope One Bike at a Time" offering servicing, repairs and training and Listen Threads (clothing brand) works with a core group of vulnerable young women and launched the "Discover Joy" range of clothing. Highlights of the year have included: Launching a second location for Gear Up at University of Birmingham - The Gear Up Cycle Hub, finding new ways to engage young people during and after the pandemic such as online gaming sessions, and seeing the confidence of our youth connector team increase and take on leading the delivery of a number of youth work sessions in their own community.

Darlington (Darlington Area Churches Youth Ministry)

Darlington Area Churches Youth Ministry (DACYM) is a community-based youth-focused outreach initiative that works from an inclusive Christian value base, using the principles and practices of informal education and community development. Its core projects include The Listening Post (a listening and mentoring service for young people), The Hurworth Youth Project (a portfolio of youth activities including detached work, youth club and listening post work) and general schools work (including the provision of assemblies, RE/PHSE Lessons and lunchtime activities). In 2020/21 the Listening Post supported over 165 young people, holding over 1500 listening sessions.

Doncaster

Worth Unlimited for Doncaster focuses on developing the skills, passions and motivations of local people to mentor young people, in particular those at risk of not flourishing in society. Through our schools-based mentoring programme, young people ranging in age from 5-18 experience transformation in behaviour, self-confidence and self-esteem, which results in keener engagement, more aspirational goals and higher levels of achievement. A particular highlight this year has been a grant from the South Yorkshire Police, Violence Reduction Unit, to reduce fixed-term exclusion. Our project aims to provide early intervention to young people displaying anger issues, violent tendencies or living in a household where domestic violence occurs. The grant also enabled us to move into the virtual world with the purchase of tablets to keep them connected. Our success has led to another round of funding to begin in September 2021. As we continue enhance our provision online we also delivered a six week summer well-being programme for Doncaster Council to support local young people with their mental health post Covid 19. We have engaged in group work with 51 and provided one to one mentoring for 176 children and young people between September 2020 and 31st August 2021.

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REPORT OF THE TRUSTEES
For the Year to 31 August 2021

Huddersfield

Worth Unlimited Huddersfield operates from Longley and Lowerhouses Community Church, providing youth clubs and other food and learning related programmes for the children and adults of Longley and Lowerhouses Area. We started the year under restrictions resulting from Covid-19 which meant that we were unable to run our usual programmes. We continued to support local families through lockdown by a combination of weekly telephone calls, door-step visits, craft bag drop-offs and twice weekly food deliveries (between January and June 2021) the contents of which were provided by Huddersfield Mission. We supported 54 children and 25 adults over the year. By the summer, Covid restrictions were lifting and we were able to run our usual holiday lunch club with a twist - instead of a sit down meal in the hall, we provided a two-course meal takeaway for 12 families (13 adults and 47 children) providing 831 meals over the summer holidays. We also worked with one family to make a mini children's library which was stocked with books, courtesy of the 'Ladies of Longley Road' group, and is well used by parents and children on the way to and from school.

Kidderminster

A new branch in Kidderminster was launched in January 2020, although progress of development has been limited by the pandemic. Our team has been supporting children, young people and families on the Comberton and Offmore estates primarily through food parcels and community activities and events in school holidays.

South Kilburn, London (OK Club)

The OK Club works with children, young people and families in Kilburn, providing activities such as drop in clubs, sports and health programmes, homework support, cooking and life skills workshops, drama and art projects and school holiday programmes. Since our relaunch back in September, the OK Club has completed a summer holiday programme in partnership with local primary and secondary schools. These activities were funded over the six weeks holiday, targeting children who qualify for free school meals (as well as our young people from the OK Club). Feedback received from children and families has been incredibly positive, and it was a good learning experience for us, venturing into this area. We have built links with community assets in our locality, developing a fledgling partnership with The Granville Community Kitchen which will see them using our garden to grow organic vegetables for their Good Food Box, sold locally at affordable prices. In return, they provide us with advice, maintenance support and assistance with our monthly gardening programme.

Lincolnshire (The Oasis)

The Oasis is a social and therapeutic garden, a peaceful and restorative environment in which young people can engage in self-discovery, improve their physical and mental health and develop their practical, communication and thinking skills, emotional intelligence and character. The brilliant founder of this project, Alison Merryman, retired from the project in May 2021 and we have struggled as a result to keep the project active, although a fantastic team of volunteers has been maintaining and developing the site. We concluded the year in negotiations with another large charity based in Lincolnshire about a transfer of the project which would give it greater capacity and local drive and therefore better chance of reaching its huge potential.

Loughton (Spark)

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. We have continued to benefit from multi-year funding, which both ensures our survival in the short term and provides us with time to develop more sustainable funding options. Since March 2021, we have employed a dedicated Family Support Worker, paid for additionally through this same funder. This has enabled us to provide holistic support to families, as well as group support for parents, through our popular parenting programmes. We were able to continue providing remote one-to-one support during the various lockdowns, enabling young people to access our service when much other support had been stopped. It was wonderful to be able to restart our face-to-face service in April 2021, but heartbreaking to see how many more young people were in need of our service following the pandemic. We were able to step up our service to cope with demand, providing one-to-one support for around 200 individuals through more than 3000 counselling and mentoring sessions, as well as running commissioned art therapy workshops. We are fortunate to be nominated as Chigwell Golf Club's charity of the year, and to benefit from individual sponsorship endeavours, such as the London Marathon.

Waltham Forest

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community. From September 2020 until March 2021, we ran Youth Club sessions in Priory Court Estate and Langhorne Park (Cathall Estate area), and ran weekly detached/outreach sessions in three areas: Priory Court, Langhorne Park and Leyton Manor Park (Beaumont Estate). These sessions have enabled young

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REPORT OF THE TRUSTEES
For the Year to 31 August 2021

people to access information and support from trained youth workers, whilst engaging in activities such as cooking, games and quizzes. We were very excited this year to receive funding to purchase a new youth bus/ vehicle, allowing us to replace our old vehicle, which is no longer road-worthy. We are working on the designs for this vehicle with the young people. We were able to take young people on two separate one-night residential trips in the summer, one to Hawkswood in Chingford and one to the South Downs, as well as running an environmental project with young people from Priory Court. This year has been challenging again, as we have had to adapt to the changing Covid lockdowns and restrictions. However, this has given us the opportunity to continue to work with more young people on a one-to-one basis as we have contacted them through regular check-in telephone calls and mentoring sessions: we have supported 18 young people in this way. Throughout 2020-2021, we recorded that we worked with a total of 186 young people, however the numbers are higher than this, as we are often working with young people in communities that are hard to reach who are less willing to supply their contact details.

SAFEGUARDING CHILDREN AND YOUNG PEOPLE

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

FINANCIAL REVIEW AND PLANS FOR THE FUTURE

The challenge of running a charitable organisation in these economic times continues to be a significant area of attention. Over recent years, our income from statutory funding sources has reduced from somewhere in excess of £150k to now less than £20k. We are grateful to have made it this far and continue to work hard at diversifying income streams which increase our ability to be sustainable in the coming years.

The trustees wish to place on record their appreciation of hard work, passion and commitment that the staff and volunteers of the organisation generously give. We also recognise those individuals and organisations who have sacrificially supported us over the past year as well as those who have participated in various personal physical challenges to raise funds.

Our restricted income for the year was £480,572 and we ended the year with £276,224 yet to be spent on specific projects. In addition, we received unrestricted income of £214,677 with expenditure of £241,915.

Notwithstanding all of the challenges that we have faced, the board of The Worth Foundation are optimistic about the future of the organisation and its ability to help young people and the communities in which they live. We are looking forward to launching a number of exciting projects during the coming year, as well as continuing our wide range of youth work activity.

Reserves Policy

The charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. In order to be clearer about funds that are actual free reserves, the trustees introduced a Designated Reserve fund in 2018.

The current position of this fund is £96,800, which is an improvement on our previous financial year (by 10%) but still lower than desired. In the current climate, it continues to be difficult to increase the current position quickly, but the board remains committed to doing so. It should be noted that a large number of our workforce are on fixed-term employment contracts which are linked to the dates of the grant funding which funds their work, thus reducing our liability for redundancy payments. The position of these contracts is kept under review so as to comply with appropriate employment legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Executive Leadership

The charity is managed by a leadership team, consisting of a National Director (Matt Perry) and Development Director (Debbie Garden). A third post within this team was Director of Vision and Strategy, held by Tim Evans, until March 2021. Tim resigned from his post with Worth Unlimited following 17 years of employment and the Trustees decided not to recruit into this post. The Trustees wish to place on record their gratitude for his long, dedicated service to the organisation.

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES
For the Year to 31 August 2021

Governing document

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote.

The charity has a wholly-owned subsidiary company engaged in social enterprises, Worth Enterprises Limited.

Appointment and induction of trustees

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

Risk management

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

Public Benefit

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees 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 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 these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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

ON BEHALF OF THE BOARD:

R Lampard – Trustee

Dated:

Ramuel Lampard
6 May 2022.

**INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31st August 2021 which are set out on pages 10 to 24.

Responsibilities and basis of report

As the charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steven R Mugglestone
Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 23rd May 2022

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For the Year Ended 31 August 2021

				Year ended
		Unrestricted	Restricted	31.08.21
	Notes	funds	funds	Total
		£	£	funds
				£
INCOME AND ENDOWMENTS FROM:				
Donations and Grants	2	63,226	447,313	510,539
Charitable activities	3	121,732	33,259	154,991
Investment income	4	-	-	-
Other income	5	29,719	-	29,719
Total		214,677	480,572	695,249
EXPENDITURE ON:				
Raising funds		240	5,500	5,740
Charitable activities	6	241,675	444,181	685,856
Total		241,915	449,681	691,596
Net incoming/(outgoing) resources being net expenditure for the year		(27,238)	30,891	3,653
Transfers between funds		38,483	(38,483)	-
Net movement in funds		11,245	(7,592)	3,653
RECONCILIATION OF FUNDS				
Total funds brought forward		120,071	283,816	403,887
TOTAL FUNDS CARRIED FORWARD	15	<u><u>131,315</u></u>	<u><u>276,224</u></u>	<u><u>407,540</u></u>

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

For the Year Ended 31 August 2020

		Unrestricted funds £	Restricted funds £	Year ended 31.08.1920 Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM:				
Donations and Grants	2	61,865	663,618	725,483
Charitable activities	3	138,676	51,036	189,712
Investment income	4	335	-	335
Other income	5	47,325	-	47,325
Total		248,201	714,654	962,855
 EXPENDITURE ON:				
Raising funds		249	14,226	14,475
Charitable activities	6	270,905	489,805	760,710
Total		271,154	504,031	775,185
Net incoming/(outgoing) resources being net expenditure for the year		(22,953)	210,623	187,670
Transfers between funds		29,472	(29,472)	-
Net movement in funds		6,519	181,151	187,670
 RECONCILIATION OF FUNDS				
Total funds brought forward		113,552	102,665	216,217
TOTAL FUNDS CARRIED FORWARD	15	<u><u>120,071</u></u>	<u><u>283,816</u></u>	<u><u>403,887</u></u>

THE WORTH FOUNDATION LIMITED
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BALANCE SHEET
At 31 August 2021

	Notes	Unrestricted Funds £	Restricted funds £	31.08.21 Total funds £	31.08.20 Total funds £
FIXED ASSETS					
Investments	12	1	-	1	1
CURRENT ASSETS					
Debtors: amounts falling due within one year	13	17,777	40,000	57,777	9,244
amounts falling due after one year		15,607	-	15,607	15,685
Cash at bank		104,724	238,262	342,986	387,889
		<u>138,108</u>	<u>278,262</u>	<u>416,370</u>	<u>412,818</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(6,793)	(2,038)	(8,831)	(8,932)
		<u>131,315</u>	<u>276,224</u>	<u>407,539</u>	<u>403,886</u>
NET CURRENT ASSETS					
		<u>131,315</u>	<u>276,224</u>	<u>407,539</u>	<u>403,886</u>
NET ASSETS		<u>131,316</u>	<u>276,224</u>	<u>407,540</u>	<u>403,887</u>
FUNDS	15/16/17				
Unrestricted funds				34,516	32,271
Designated funds				96,800	87,800
Restricted funds				<u>276,224</u>	<u>283,816</u>
TOTAL FUNDS				<u>407,540</u>	<u>403,887</u>

For the year ended 31st August 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2016.

The Financial Statements on pages 10 to 24 were approved on behalf of the Trustees by

R Lampard - Trustee

Dated:

Rachel Lampard
6 May 2022.

THE WORTH FOUNDATION LIMITED
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CASH FLOW STATEMENT

For the Year Ended 31 August 2021

	2021	2020
	£	£
CASH FLOW FROM OPERATING ACTIVITIES		
Net Movement in Funds – (Outgoing) per SOFA	3,653	187,670
Adjustments for:		
(Increase) / Decrease in Debtors	(48,455)	2,318
(Decrease) / Increase in Creditors	(101)	(9,323)
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>(44,903)</u>	<u>180,665</u>
 Opening Cash and Cash Equivalents	 387,889	 207,224
 Closing Cash and Cash Equivalents	 <u>342,986</u>	 <u>387,889</u>
 Cash at Bank at the Year End	 <u>342,986</u>	 <u>387,889</u>

THE WORTH FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the methods and principles of the Statement of Recommended Practice (Charities SORP 2019 (FRS 102)).

Income

Voluntary income and donations are accounted for once the charity has entitlement to the income and it is probable that the income will be received. Grants are accounted for as receivable on a pro-rata basis. Any grants received before the year end in respect of a period that ends beyond the year end are deferred accordingly. The income from fundraising ventures is shown gross, with the associated costs included in the fundraising costs.

VAT

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

Resources expended are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

Charitable activities

The sole charitable activity is the operation of a Christian youth work agency. Charitable expenditure comprises all direct expenditure in respect of support of workers, training and other direct expenses relating to specific projects. Staff costs are charged to restricted funds by reference to an estimated percentage of their work done throughout the year.

Governance costs

These represent the costs of complying with statutory requirements.

Taxation

The company is a registered charity and is therefore exempt from taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

Investment in trading subsidiary company

The investment in a wholly owned trading subsidiary company has been reflected at the historical cost of acquiring the subsidiary and is considered to be fairly stated in light of the fairly modest net asset value of the subsidiary at the balance sheet date.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund Accounting

The charity maintains two types of funds as follows:-

Restricted funds

Restricted funds represent grants, donations and other income received which the donor allocates for specific purposes.

Unrestricted funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance working capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the trustees to be used in a particular manner.

THE WORTH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2021

2. GRANTS AND DONATIONS

	31.08.21	31.08.20
	£	£
Donations	96,456	49,400
Big Local Trust	100,396	123,330
Birmingham City Council	-	10,000
Charles S French Charitable Trust	-	2,000
Children in Need	-	5,000
Community Learning Works	-	375
Dyson Associates	2,208	2,408
Edward Cadbury Charitable Trust	-	3,000
Essex Community Foundation	-	3,100
Garfield Weston Foundation	-	45,000
Groundwork (HS2)	12,915	33,846
Heart of England Community Foundation	-	2,000
KFC Foundation	2,000	-
Kirklees Council	1,154	1,500
London Borough of Waltham Forest	9,995	750
Loose Change Charity	1,880	1,680
National Lottery Community Fund – Reaching Communities	218,793	336,155
National Lottery Community Fund – Youth Investment Fund (Jointly with DCMS)	-	83,028
One17 Foundation	2,000	5,801
Other	5,408	3,564
Souter Charitable Trust	3,000	-
South Yorkshire Community Foundation	1,967	5,000
South Yorkshire Police & Crime Commissioner	17,208	-
St Thomas Dole Charity	-	3,000
Subs and Contributions to Activities	9	1,546
Transpennine Express (Transform)	5,000	-
William Brooke Benevolent Fund	-	4,000
Wyre Forest District Council	20,600	-
Young Solutions Worcestershire	9,550	-
	510,539	725,483

We are also grateful to the following organisations for their small grants: Haslers Foundation, The Cyclist Club, Loughton, Buckhurst Hill & Chigwell Rotary Club, Bite Size Pieces, Church Urban Fund (Near Neighbours) and the Co-op Community Fund (Kirklees).

THE WORTH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	31.08.21	31.08.20
	£	£
Contracted work	130,037	149,256
Fundraising income	13,100	27,290
Other income	11,854	13,166
	<u>154,991</u>	<u>189,712</u>

4. INVESTMENT INCOME

	31.08.21	31.08.19
	£	£
Interest on bank current and deposit accounts	<u>-</u>	<u>335</u>

5. OTHER INCOME

	31.08.21	31.08.20
	£	£
Furlough Grants	<u>29,719</u>	<u>47,325</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Charitable activities	<u>628,541</u>	<u>57,315</u>	<u>685,856</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.08.21	31.08.19
	£	£
Staff costs (note 11)	487,149	559,252
Programme costs	165,570	42,055
Grants paid	75,822	112,918
	<u>628,541</u>	<u>714,225</u>

8. SUPPORT COSTS

Support costs, included in the above, are as follows:

	31.08.21	31.08.20
	£	£
Rent	11,18	11,702
Rates	(180)	374
Water rates	550	372
Gas and Electricity	173	307
Print, post and stationery	500	492
Publicity	4,329	5,692
Telephone	2,407	1,633
Office equipment and software and supplies	12,517	8,659
Insurance	3,493	3,380
Maintenance	3,589	3,702
Subscriptions	803	1,618
Professional fees	307	462
Bank Charges	665	671
Miscellaneous	1	147
Independent Examination fee	4,374	4,008
Meeting expenses	13	284
Consulting	12,671	2,982
	<u>57,315</u>	<u>46,485</u>

THE WORTH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year ended 31 August 2021

9. NET INCOMING RESOURCES

Net resources are stated after charging:

	31.08.21	31.08.20
	£	£
Independent examiner's fee	4,374	4,008
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Remuneration

No Trustee received remuneration for the year ended 31 August 2021 (2020: Nil)

Trustees' Expenses

Trustees' travel expenses amounting to £Nil were reimbursed to Trustees for the year ended 31 August 2021 (2020: £Nil).

11. STAFF COSTS

	31.08.21	31.08.20
	£	£
Wages and salaries	397,888	455,530
Social security costs	25,727	28,282
Pension	25,507	29,800
Other staff related costs	<u>38,027</u>	<u>45,640</u>
	<u>487,149</u>	<u>559,252</u>

Average number of staff on the payroll during the year	25	33
	===	===
The number of full-time equivalent staff numbers were	16	16
	===	===

No employee earned in excess of £60,000 either this year or last.

THE WORTH FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

12. FIXED ASSET INVESTMENTS

	Shares in Group Undertaking
COST	
At 31 st August 2021	<u>1</u>
NET BOOK VALUE	
At 31 st August 2021	<u>1</u>

The company's investment in the company below is as follows:-

Worth Enterprises Limited

Country of Incorporation: England

Nature of Business: Provision of employment opportunities for young people in bicycle maintenance.

Ordinary Shares of £1 each 100% held

Worth Enterprises Limited was incorporated on 9th February 2009, commenced trading in December 2011, and made its first accounts to 31st August 2012.

	At 31.08.2021 £
Aggregate capital and reserves (In Deficit)	<u>£(153)</u>
Loss for the year	<u>£(3,020)</u>

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.21 £	31.08.20 £
Trade debtors	17,171	4,319
Amount due from group undertaking	11,463	15,685
Prepayments and accrued income	<u>44,750</u>	<u>4,925</u>
	<u>73,383</u>	<u>24,929</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.21 £	31.08.20 £
Trade creditors	4,100	4,258
Accrued expenses and deferred income	<u>4,730</u>	<u>4,675</u>
	<u>8,831</u>	<u>8,933</u>

Income deferred in 2021 amounts to £Nil (2020: £Nil).

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

15. MOVEMENT IN FUNDS

	At 01.09.20 £	Net movement in funds £	Interbranch Transfers re Internal Management Fees £	Transfers between funds £	At 31.08.21 £
Unrestricted funds					
Birmingham and Solihull	45,051	4,287	(862)	1,200	49,676
Doncaster	3,632	(784)	(666)	-	2,181
Huddersfield	5,019	(1,379)	(84)	-	3,555
Kidderminster	-	792	(79)	-	712
Lincolnshire	4,515	1,246	(269)	-	5,492
Spark	30,114	20,485	(3,475)	-	47,124
Waltham Forest	24,445	8,264	(872)	-	31,837
National	7,296	(60,148)	43,591	-	(9,262)
	<u>120,071</u>	<u>(27,238)</u>	<u>37,283</u>	<u>1,200</u>	<u>131,315</u>
Restricted funds					
Birmingham and Solihull	141,999	(106,710)	(12,952)	55,465	77,802
Doncaster	4,500	9,216	(2,918)	-	10,799
Huddersfield	4,925	(2,646)	(659)	-	1,620
Kidderminster	478	4,922	(500)	-	4,900
Lincolnshire	-	-	-	-	-
Spark	9,197	11,006	(6,538)	-	13,655
Waltham Forest	33,522	72,857	(13,718)	-	92,662
National	89,195	42,247	-	(56,665)	74,777
	<u>283,816</u>	<u>30,892</u>	<u>(37,283)</u>	<u>(1,200)</u>	<u>276,224</u>
TOTAL FUNDS	<u>403,887</u>	<u>3,654</u>	<u>-</u>	<u>-</u>	<u>407,539</u>

Designated Funds

As stated in the Financial Review and Plans for the Future, the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted on Page 7 states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. The Trustees have set aside £96,800 within the Designated Reserve Fund for this purpose as at the year end. The Designated reserves remain a form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	31.08.21 £	31.08.20 £
Designated Reserve fund	96,800	87,800
Other Unrestricted Funds	34,515	32,270
	<u>131,315</u>	<u>120,070</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

16. MOVEMENT IN FUNDS - continued

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

	Incoming Resources £	Resources Expended £	Movement In Funds £
Unrestricted funds			
Birmingham and Solihull	38,330	34,043	4,287
Doncaster	9,475	10,260	(784)
Huddersfield	922	2,301	(1,379)
Kidderminster	792	-	792
Lincolnshire	2,987	1,741	1,246
Spark	35,129	14,644	20,485
Waltham Forest	9,303	1,038	8,264
National	117,738	177,887	(60,148)
	<u>214,677</u>	<u>241,915</u>	<u>27,238</u>
 Restricted funds			
Birmingham and Solihull	75,395	182,105	(106,710)
Doncaster	29,175	19,959	9,216
Huddersfield	8,152	10,797	(2,646)
Kidderminster	30,650	25,728	4922
Lincolnshire	-	-	-
Spark	65,375	54,369	11,006
Waltham Forest	167,185	94,328	72,857
National	104,641	62,394	42,247
	<u>480,572</u>	<u>449,681</u>	<u>30,892</u>
 TOTAL FUNDS	<u>695,249</u>	<u>691,595</u>	<u>3,654</u>

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For the Year Ended 31 August 2021

17. RESTRICTED FUNDS - Net movement in funds, included in the above are as follows:

Restricted Fund

	As at 01.09.20 £	Incoming Resources £	Resources Expended £	Transfers Between Branches £	Transfers Of Funds to Cover Overheads £	As at 31.08.21 £
Big Local Trust (Firs & Bromford Local Partnership)	39,580	95,616	(35,086)	(55,465)	(1,200)	43,444
Big Local: Firs & Bromford Neighbours Together (events)	-	-	(1,030)	1,215	-	185
Birmingham City Council (Cleaner, Greener)	4,625	-	(338)	-	-	4,287
Clarion Housing Association – Priory Court Youth Club	68	2,178	2,246	-	-	-
Co-op Local Community Fund	508	939	(1,446)	-	-	-
Coronavirus Emergency Fund	1,950	-	(1,414)	-	-	536
Edward Cadbury Charitable Trust	3,150	-	(3,000)	-	-	150
Enterprise Investment Fund (& Dare 2 Funds)	13,799	-	(1,216)	-	-	12,583
Epping Forest District Council	1,595	-	(1,595)	-	-	-
Essex County Council	-	5,375	(538)	-	-	4,838
Essex Community Foundation - Spark	1,090	-	(1,090)	-	-	-
Friends of Jubilee Park	750	-	-	-	-	750
Garfield Weston Foundation	33,750	-	(15,000)	-	-	18,750
Groundworks – HS2 Funding	4,573	12,915	(16,899)	-	-	588
The Heritage Lottery Fund	10,440	-	-	-	-	10,440
KFC Foundation	-	2,000	(200)	-	-	1,800
Kirklees Council – Holiday Activity Fund	-	1,125	(1,125)	-	-	-
Kirklees Council – Its Up to You	1,350	-	-	-	-	1,350
Leyton Community Action	-	2,143	(214)	-	-	1,929
Listen Threads Grants	360	-	(360)	-	-	-
Loughton Town Council	900	-	(900)	-	-	-
Lowerhouses Older People's Meal	460	-	-	-	-	460
Mobile Youth Venue Fund	8,020	39,700	(6,000)	-	-	41,720
National Lottery Community Fund - Spark	5,612	60,000	(56,784)	-	-	8,827
National Lottery Community Fund – Waltham Forest	24,684	123,164	(99,585)	-	-	48,263
Souter Charitable Trust	-	3,000	(3,000)	-	-	-
South Yorkshire Community Foundation	4,500	1,967	(6,020)	-	-	447
South Yorkshire Police & Crime Commissioner	-	17,208	(9,438)	-	-	7,770
Thrive Together – Safe Spaces	2,067	8,850	(10,917)	-	-	-
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromford Neighbours Together)	116,901	62,480	(172,015)	54,250	-	61,616
Transpennine Express (Transform Grant)	-	5,000	(4,218)	-	-	782
Urban Change Makers	-	175	(175)	-	-	-
Wendy's Fund	2,607	6,088	(8,885)	-	-	(191)
Wyre Forest District Council small grant	478	21,100	(18,682)	-	-	2,896
Young Solutions	-	9,550	(7,546)	-	-	2,004
	<u>283,815</u>	<u>480,572</u>	<u>486,964</u>	<u>-</u>	<u>(1,200)</u>	<u>276,224</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

17. RESTRICTED FUNDS - continued

The nature of the work carried out under certain of the various Restricted Funds above includes the following:

Big Local Trust (Firs and Bromford (Big Local Partnership)	Locally Trusted Organisation for Firs and Bromford Neighbours Together. Administering funds on behalf of the Big Local Trust
Big Local: Firs and Bromford Neighbours Together (events)	Youth and community activities to support the Big Local programme.
Birmingham Council (Cleaner, Greener)	A cabin and other resources for Community Forest Space.
Clarion Housing Association – Priory Court Youth Club	Youth Work & basketball sessions on Priory Court. Funding continuing but matched / merge with National Lottery community Fund income.
Co-op Local Community Fund	Cooking and crafts in Lowerhouses, Huddersfield
Coronavirus Emergency Fund	Funds from St Thomas Dole and Heart of England Foundation for food and wellbeing packages during lockdown
Edward Cadbury Charitable Trust	Purchase of specialist music tech equipment.
Enterprise Investment Fund (& Dare 2 funds)	For investment in Worth Enterprises as required for new start up social enterprises.
Epping Forest District Council	Delivery of Livewell Nurture Programme
Essex County Council	Delivery of family support programmes.
Essex Community Foundation - Spark	From Wilkinson Family Fund – Provision of Youth Club in Loughton
Friends of Jubilee Park	Funding from Church Urban Fund – Near Neighbours to support community activities in the park
Garfield Weston Foundation	Core costs grant supporting the growth and development of the organisation.
Groundworks – HS2 Funding	Worth Enterprises Hub (Birmingham) – training and participation.
The Heritage Lottery Fund	“Stories from Storey’s” project – young people recording stories from members of the neighbourhood.
KFC Foundation	Delivery of Mentoring sessions in Doncaster schools.
Kirklees Council – Holiday Activity Fund	Food and activities for school holiday provision i
Kirklees Council – Its Up to You	3 x small grants for Community BBQ, Community notice board and summer trip
Leyton Community Action	Youth Projects in Leyton
Listen Threads Grants	Small grants for the development of the Listen Threads social enterprise
Loughton Town Council	Provision of Youth Club in Loughton

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For the Year Ended 31 August 2021

17. RESTRICTED FUNDS – continued

Lowerhouses Older People's Meal	Funds raised from Meal Club
Mobile Youth Venue Fund	Funds raised for Mobile Youth Venue bus expenses & purchase of a new vehicle
National Lottery Community Fund - Spark	Delivery of Counselling, Mentoring & family support services in South West Essex (includes £20K Covid support grant)
National Lottery Community Fund – Waltham Forest	Youth Bus and other youth work sessions around Waltham Forest
Souter Charitable Trust	Delivery of Mentoring sessions in Doncaster schools
South Yorkshire Community Foundation	Delivery of Mentoring sessions in Doncaster schools
South Yorkshire Police & Crime Commissioner	Delivery of Mentoring sessions in Doncaster schools
Thrive Together – Safe Spaces	Supporting churches, organisations and youth workers to provide safe spaces for young people in Birmingham
Together We Can (The Lottery Community Fund – Reaching Communities and Firs and Bromford Neighbours Together)	Partnership project with Open Door Community Foundation to offer support services and community building activities in Firs and Bromford Area. Jointly funded by Big Lottery Fund (Reaching Communities) and Firs and Bromford Neighbours Together. A year grant ended in December 2019, when a further one year was granted as well as a 6 month extension with National Lottery Covid-19 funds.
Transpennine Express (Transform Grant)	Delivery of Mentoring sessions in Doncaster schools
Urban Change Makers	Leadership development programme
Wendy's Fund	Support from One17 Foundation, Firstfruits Foundation and Loose Change Charity for Salary of Youth Worker and general project costs.
Wyre Forest District Council small grant	Food parcels, wellbeing packages and seasonal activities in Kidderminster
Young Solutions	Food parcels, wellbeing packages and seasonal activities in Kidderminster

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For the Year Ended 31 August 2021

18. RELATED PARTY TRANSACTIONS

The charitable company has a wholly owned subsidiary, Worth Enterprises Limited, a company incorporated in the UK and which commenced operating in December 2011. Worth Enterprises has twin aims in providing worthwhile employment for young people and making a trading profit from its main trading activity, namely bicycle maintenance. During the year ended 31st August 2021 Worth Enterprises Limited made a loss of £3,020 (2020: Profit of £20,239). At 31st August 2021 Worth Enterprises Limited owed The Worth Foundation Limited £15,607 (2020: £15,685).

Worth Unlimited made grants during the year amounting to £75,822 (2020: £104,145) to Open Door Community Foundation, a charity in which the Chief Executive of Worth Unlimited, Tim Evans is the Chair of Trustees. Tim Evans resigned from The Worth Foundation Limited in March 2021.

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

19. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge amounted to £25,507 (2020: £29,800). The outstanding contributions due at the balance sheet date amounted to £ Nil (2020: £Nil).