

**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
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THE WORTH FOUNDATION LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2023**

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**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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 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	<u>15,937</u>	<u>19,812</u>
	<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
	26	26

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
		187,873	205,531

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.