

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>438,651</u>	<u>410,346</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>438,651</u>	<u>410,346</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.
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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.
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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

	<u>21,867</u>	<u>26,373</u>	<u>48,240</u>	<u>72,399</u>
Total of expenditure of other costs	<u>33,257</u>	<u>41,481</u>	<u>74,738</u>	<u>102,527</u>
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	<u>210,379</u>	<u>228,272</u>	<u>438,651</u>	<u>410,346</u>