

THE FORGIVENESS PROJECT

Charity No. 1103922

Company No. 05042288

**Trustees' Report and Financial Statements
for the year ended 31 March 2023**

The Forgiveness Project
Financial Statements for the year ended 31 March 2023

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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 financial statements of the charity for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The charity's objectives are to promote, for the public benefit, the provision of services in the fields of conflict resolution, reconciliation and mediation and the provision of victim support services.

The Forgiveness Project shares the stories of those who have rebuilt their lives following hurt and trauma. Working with both 'victims/survivors' and 'former perpetrators', we explore their ongoing journeys to understand how we might heal, restore and rehumanise our own lives and communities.

At the heart of The Forgiveness Project (TFP) is an understanding that these 'restorative narratives' have the power to transform lives; not only supporting individuals to deal with personal issues, but also building a climate of compassion and hope.

Working with our 'storytellers', we provide resources and tools and create spaces and opportunities for people to hear these stories of forgiveness, reconciliation and transformation.

Rather than claim to have the answers, we invite people to consider the stories as a means of examining their own lives, thereby enabling them to arrive at their own answers.

One of the reasons that the work of TFP has such a strong appeal is that we are always clear that forgiveness is a choice: We do not hold forgiveness up as a magic bullet or a panacea for all ills.

TFP works with people of all faiths and none. We never attempt to convert but model a process of exploration and enquiry. TFP is the only UK organisation exploring forgiveness as a resilient response to pain and trauma.

2022 – 2023 ACTIVITIES

COMMUNITY OF STORYTELLERS

At our core TFP is defined by our relational culture. The relationships we have with those who share their stories is the foundation of our work. Our storytellers are more than their stories - they are facilitators, artists, writers and change makers. All projects are co-created with our storytellers.

We were joined by two new storytellers this year:

Charlie Ryder: Charlie Ryder had a chaotic childhood growing up as the son of an alcoholic. It wasn't until he found a community of young people similarly affected that he started to explore the roots of his father's behaviour and reconcile with his past.

Angela Findlay: Artist, author and speaker, Angela Findlay grew up in the UK with an English father and a German mother. For decades she struggled with a sense of her own 'badness.' It was not until she turned to her German roots that she discovered she was enmeshed in the horrors of Nazi Germany and the Second World War.

PARTNERSHIP WORK: The F Word Exhibition

We are delighted that The F Word is finally gone back out in the world! In the summer of 2022 the exhibition went to Sheffield University for the sixth global conference of the International Association of Chaplains in Higher Education (IACHE) and then spent a further week in Sheffield at St Mark's Church, Broomhill and Broomhall. In 2023 it went to Our Lady & St Bede Catholic Academy in Stockton-on-Tees and went to both Reading Chaplaincy and Reading Minster.

In the United States, the exhibition travelled to the Community Church of Durham in North Carolina and also went across the border to Saint John in New Brunswick, Canada.

COMMISSION: Making meaning as a foundation for change

At any one time, TFP is in discussion with various individuals and organisations who are interested in seeing how our work and approach can support their difficult conversations – exploring what it might take to heal, restore and rehumanise their specific situations or communities.

One of the ongoing conversations over the last six years is around harm in the NHS – what happens when things go wrong? What prevents people from receiving the apology they so need? What prevents healthcare professionals from speaking openly, and how does the system so often dehumanise those within it? We have held some fascinating in-house discussions with healthcare professionals and those who have lost family members, but the work never found a public form.

However, we continued to follow the thread of the work and last year we were contacted to see whether we would be interested in working with the NHS Leadership Academy to support NHS staff in creating a more compassionate workplace. The challenges are immense - the sense of disillusionment and abandonment has led many staff to quit and there is widespread burnout and trauma among those who remain. We had many meetings discussing some of the longstanding issues that had been laid bare by the pandemic – but we felt the focus was to create an open, honest and safe space to help people begin to explore how, after everything that has happened, they might find meaning for themselves and those they work with.

We created and delivered a workshop to five separate cohorts of NHS leaders. The workshops offered a deep-dive into how we might heal, restore and return to ourselves. This exploration of how people can create new meaning after harm and pain provided leaders and those they support with appropriate tools to begin this process.

- Very thought-provoking, addressing all the elements that are key to wellbeing and NHS culture (e.g. compassion, acceptance)'.

- 'The space to authentically share without judgement and the opportunity to shine a light on aspects of our inner lives that are often firmly buried when being our 'work' selves.'

TRAINING: Developing a Shame Informed approach

Throughout RESTORE we have witnessed how the unrecognised roots of shame are often enmeshed with pain and trauma. Shame can often be at the root of disruptive behaviours and by understanding how to recognise and safely work with shame we realised we could better support those we were working with - by giving language to this shame it was possible to support women to become shame resilient.

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Following research conducted by our Programme Development Lead and RESTORE Lead Facilitator (supported by The Griffins Society) on the efficacy and impact of RESTORE in 2018 we implemented a Shame Informed approach across all areas of our own work.

Publication was delayed by covid but finally, in May 2022, we held a launch event for professionals from the criminal justice sector to mark the release of this research entitled: *Exploring Shame Resilience Theory (SRT) and its potential to understand how shame affects the behaviours of women with lived experience of imprisonment.*

This workshop was attended by many senior staff from the prison service and the voluntary sector and has been instrumental in helping us develop strong networks across the sector. It also became clear that this work has huge application in many other sectors such as social work, healthcare, drug and alcohol services, etc.

To seed this work, we developed an immersive and experiential online training that explores how to develop a Shame Informed approach when working with groups or individuals. The training provides a grounding in Shame Resilience Theory and its application in facilitating a Shame Informed approach, including the use of specific creative techniques to support shame to be expressed safely. The training builds on and complements the practice of anyone working with trauma informed practices.

This half day online training was delivered in September and then packaged as an online course, now available on demand (see below).

- *'You are all shining a light on those dark places that we'd rather not see within ourselves or each other. Especially for those we've condemned to the margins of society.'*
- *'I thought it was great. To talk about trauma without talking about shame is like talking about trees without mention of the leaves.'*

We are very excited that HMPPS have purchased five copies of the existing training for all women's prisons in England and Wales. This is the first phase in creating a bespoke piece of training for prison staff.

PUBLIC CONVERSATIONS: Speaking the Unspeakable: exploring shame through the story of our lives

As we developed this work and understood the universality of shame we began to get curious about how our storytellers have grappled with this most difficult of emotions that can utterly silence and disconnect us. Understanding how unprocessed trauma can often manifest as shame was a huge part of our learning from our work in prisons and these conversations explore this idea of how shame can cut us off from ourselves and others, reduce empathy and impact how we heal.

Throughout June and July, we held a series of live conversations looking at shame and the profound impact it has on how we understand ourselves and our lives:

Anne-Marie Cockburn: Exploring Anne-Marie's journey of lifting the veil of shame and reclaiming the truth of who she is as a bereaved mother from the mistruths told in the media.

Angela Findlay: Angela shared her discoveries of intergenerational shame within her family's history.

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Gethin Jones: Exploring how different the experience of shame can be for men in prison and how shame can be so enmeshed with trauma that it becomes unrecognisable.

Jo Berry: Jo shared her experiences of being shamed publicly for over 40 years and her reflections on how she continues to make meaning as a resilient act against shame.

- *'Thank you so much for your tremendous work, it has been a life changing experience for me.'*
- *'Can we have more please! It feels so important in these polarised times to hear the voice of restoration and empathy and compassion as antidotes to shame.'*

RESTORE: Work in prison

We managed to deliver one programme on NEXUS, a closed wing within HMP Eastwood Park that supports women deemed to have personality disorders. While numbers were lower than we would normally have worked with (due to staffing issues and an outbreak of covid in the prison), the intimate nature of the programme proved hugely supportive and powerful for the women.

- *'This course gives you insights, its uplifting on your own journey and the things you struggle with and it gives you strength and courage. It's way better than I expected. I never looked at these things before. It's a journey of self-discovery with meaning'.*
- *'It's not threatening this course. I have so looked forward to coming. I felt so at ease, I feel free. I could be myself. The course is friendly, it teaches you, opens your mind'.*

Developing our online library of resources to support a more guided exploration of the stories and issues

We record, edit and package all online events and workshops so the work lives on after the original event, continuing to reach people all over the UK (indeed the world).

These conversations are available fully captioned on the Vimeo platform. We ask a small fee for each video, both to support our future work and also to afford privacy and respect to our storytellers who have been willing to share so much of themselves in these intimate conversations.

This year the following resources were added to our online library:

- **The Prison Chronicles** (originally shown through 2021/2022) - a series of six online events delving deep into the work of RESTORE, The Forgiveness Project's award-winning prison programme.
- **Speaking the Unspeakable** - a series of four online conversations exploring shame and the profound impact it has on how we understand ourselves and our lives.
- **Developing a Shame Informed approach** – professional training for anyone working with individuals and groups in such fields as Criminal Justice, Conflict Resolution, Restorative Justice, Restorative Peace Building, Social Care, Health Care, Mental Health and Well Being, Community Arts and Social Justice.

PUBLIC FACING WORK/ WIDER DISSEMINATION

- TFP hosted two official launch events of our Founder, Marina Cantacuzino's new book, *Forgiveness: An Exploration*, which was published in August 2022 by Simon & Schuster. An in-person launch in September at St Ethelburga's, London, and an online event in November.
- Our Director was invited to sit on the Advisory Board of Discover Forgiveness, an initiative of the World Templeton Charity Foundation which aims to get 100 million to know the benefits of forgiveness
- We have been hugely pleased with how the shame work, as well as our access and input into the Discover Forgiveness advisory committee, has enabled us to share more on our approach around working with stories of lived experience. There has been various press work around this but of particular note is this episode of One Small Thing's JUSTICE Podcast from October 2022.

REFLECTIONS ON THE YEAR AND PLANS FOR THE FUTURE

As always, a huge thank you to our supporters for their continuing generosity. To our Board who so generously volunteer their time, to the team who always go above and beyond in this work, and not least to our community of storytellers who share their stories with us and the world.

The original plan for the year had been to conduct three public facing series of work, however our explorations into shame were deeper and richer than we had anticipated, revealing exciting new possibilities for dissemination and impact. We therefore decided to invest in exploring where this work might go – and how we could manage that as part of our strategy.

At the end of this period, we were successful in receiving three-year support from the Rank Foundation under their Profit for Good Programme. This funding will support development of a strategy and platform for our online events and trainings to diversify our income.

And we are delighted to have secured funding for the role of Admin Assistant started with us from April 2023 – this is a huge help with capacity which had been difficult since the changes wrought by the pandemic.

As a small organisation we are keen to explore how we seed this work with others to share, rather than being drawn into large scale frontline delivery. And last year we had proposed a Communications for Change role, but we now see work around nudging the narrative as a more organic offering – responding where the work calls us.

These reflections are written in December 2023 – just before these accounts are to be filed. Over the year we have been exploring the sustainability of The Forgiveness Project in an increasingly difficult climate. An Extraordinary Board Meeting was held on 29 November 2023 which was a pivot point in the ongoing explorations into future possibilities for The Forgiveness Project (TFP). It is clear that the drive to create an organisation that is sustainable beyond our founder is premature. As we move into our 20th year, there is a strange symmetry with the world now and in our beginnings - the polarised opinions and the increasing pressure to take sides. Very few organisations are holding this space of a shared pain and a shared humanity – and this work feels more vital than ever.

The Director therefore proposed a legal and organisational restructure to better support the work, centring on the Founder and Programme Development Lead holding the shape of TFP in their new roles as Co-Creatives. The purpose of the restructure is to enable the organisation to better support a more organic and flexible delivery of work.

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The first stage of this transition will see TFP shifting to a Charitable Incorporated Organisation and a radical restructure that will enable the organisational form of TFP to be supported by the income derived from our Supporters' Programme. The Director role will then be redundant, and this interim form will enable TFP to sustain its administrative, financial and legal requirements while supporting a stepped transition process that allows space and time for the Co-Creatives to envision and develop the new shape of TFP – both in terms of future work, structure and governance requirements.

This shift to a more radical creative model of governance and structure can better support the work – and any succession process if it is decided to seek a more sustainable form beyond the Founder at a future date.

TRUSTEES

The role of the Trustees is to help define the overall strategic direction and policy of The Forgiveness Project, and to ensure it fulfils its vision whilst conforming to appropriate standards of financial and legal probity. Trustees have and must accept responsibility for ensuring that it is solvent, well-run, and delivering the charitable outcomes for which it has been set up. Alongside this The Forgiveness Project has developed a form of governance that models a process of exploration and inquiry. Central to this process are the core values of The Forgiveness Project: integrity; empathy; respect for each individual's contribution, story and perspective; open reflection; and restoration. All operational decisions are taken by staff.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

New trustees are recruited on the occasion that an existing trustee retires or a gap in skills is identified. Potential new recruits provide a CV and have an interview with a selection of the existing trustees and the Director. Once accepted on to the board of trustees an induction pack is provided. Training is provided to all trustees on their general roles and is also available to enhance specific skills.

RISK ASSESSMENT

TFP has always had regular discussions on potential risks to the charity and they are a key feature of team meetings and board meetings. However, with the permacrises looking like the new normal we undertook a full evaluation and re-imagining of our risk process. A risk sub-committee of two permanent Board members was formed to support this work.

To summarise our philosophy:

- The pandemic completely transformed how we understand and deal with risk.
- We are committed to ensuring that TFP has given thought to, and has a clear sense of, the risks inherent in operating as a small charity in this tumultuous time as well as the very specific risks that are particular to TFPs current operations and future development.
- To get a real sense of how risk might impact TFP, we work with a series of 'what ifs', considering different scenarios and questions. Some areas of risk are familiar and ongoing and others might be new and only temporary.
- To ensure that the Board get a real sense of the operational and strategic implications of risk – a particular risk or set of risks are thoroughly explored at each Board meeting, along with an ongoing discussion around our appetite for risk and reporting on any continuing or emerging high-risk concerns.

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- We understand risk as a means of developing TFP - this way of working keeps our work real and relevant, giving us new perspectives and potentially reveals new opportunities.
- It is important for us to be clear that some of these risks might remain 'live' as we understand that they are – for the time being – key to the functioning of TFP.
- Key to risk being reported is to ensure that our organisational culture is one where staff and volunteers feel a strong sense of stewardship for TFP and also feel supported and willing to bring attention to potential risks.

The risk sub-committee continues to meet quarterly with the Director to discuss potential new risks and shape discussion for the next Board meeting. All Board members are asked to attend at least one of the risk sub-committee meetings every year. The dates of the meetings will be published at the start of the year.

Our operating risks continue to revolve around being a small charity that works with trauma and pain. Huge care is required to ensure that people are well supported in their work and that the charity has sufficient capacity to carry out its plans.

The cost-of-living crisis means society feels more precarious and the world in which we operate feels more stressful. The climate crisis is obviously an existential threat to all our operations.

RESERVES POLICY

The policy is to hold a minimum of 4 months running costs as reserves to allow for the continued running of the charity. At the end of the financial year, the reserves stood at £50,626 which is within that range.

FINANCIAL REVIEW

The charity has a deficit of £9,814 (2022: deficit £12,445) for the year, this is made up of an unrestricted deficit of £32,339 (2022: deficit £17,945) and a restricted surplus of £22,525 (2022: £5,500). In common with many small charities, we have found the funding environment has been tough, funders are ever more focussed in their approach and whilst our individual donors and supporters continue to back us with generosity, the cost of living crisis has had an impact on this income stream too. We have been pleased therefore at the increased income from fees and sales.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Forgiveness Project for the purposes of company law) are responsible for preparing the directors/trustees' annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Forgiveness Project**Trustees Annual Report for the year ended 31 March 2023**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05042288

Charity No. 1103922

Registered Office

24 Greencoat Place
London
SW1P 1RD

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:

A. Birney	
M. Cahill	
A. David	
A. Grover	
S. Norris	
L. Try	(Resigned 17 October 2023)
C. Wheeler	(Resigned 17 October 2023)
J. Winsloe	

Company Secretary

R. Bird

Accountants

Welbeck
29 Welbeck Avenue
Southampton
SO17 1ST

Bankers

Barclays Bank plc
67 Green Lane
Harringay
London
N4 1EB

Triodos Bank
Deanery Road
Bristol
Avon
BS1 5AS

This report was approved by the board on 22 December 2023 and signed on its behalf by:


[Rachel Bird \(Dec 22, 2023 15:41 GMT\)](#)

R. Bird
Company Secretary

Independent Examiner's Report to the trustees of The Forgiveness Project

I report to the charity trustees on my examination of the financial statements of The Forgiveness Project for the year ended 31 March 2023.

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

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.



Rachel Cooper ACA
Welbeck
29 Welbeck Avenue
Southampton
SO17 1ST
22 December 2023

The Forgiveness Project
Statement of Financial Activities including summary income and expenditure account
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	53,242	33,320	86,562	115,375
Charitable activities	5	39,485	-	39,485	16,408
Investments	6	302	-	302	41
Total		93,029	33,320	126,349	131,824
Expenditure on:					
Raising funds	7	9,103	1,537	10,640	7,640
Charitable activities	8	116,265	9,258	125,523	136,629
Total		125,368	10,795	136,163	144,269
Net gains on investments		-	-	-	-
Net expenditure	9	(32,339)	22,525	(9,814)	(12,445)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(32,339)	22,525	(9,814)	(12,445)
Other gains and losses					
Net movement in funds		(32,339)	22,525	(9,814)	(12,445)
Reconciliation of funds:					
Total funds brought forward		82,965	6,500	89,465	101,910
Total funds carried forward		50,626	29,025	79,651	89,465

The Forgiveness Project

Balance Sheet

at 31 March 2023

Company No. 05042288	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	-	-
Current assets			
Debtors	12	30,487	18,573
Cash at bank and in hand		58,438	98,752
		<u>88,925</u>	<u>117,325</u>
Creditors: Amount falling due within one year	13	(9,274)	(27,860)
Net current assets		<u>79,651</u>	<u>89,465</u>
Total assets less current liabilities		<u>79,651</u>	<u>89,465</u>
Net assets excluding pension asset or liability		<u>79,651</u>	<u>89,465</u>
Total net assets		<u><u>79,651</u></u>	<u><u>89,465</u></u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		29,025	6,500
		<u>29,025</u>	<u>6,500</u>
Unrestricted funds	15		
General funds		50,626	82,965
		<u>50,626</u>	<u>82,965</u>
Reserves	15		
Total funds		<u><u>79,651</u></u>	<u><u>89,465</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 March 2023 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 22 December 2023

And signed on its behalf by:



Anthony Grover (Dec 22, 2023 16:47 GMT)

A. Grover

Trustee

22 December 2023

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.

Going Concern

The Forgiveness Project has reported a deficit of £9,814 for the year and a reduction in reserves to £50,626. The Trustees are of the view that the charity has sufficient resources to operate for the next 12 months based on the funds carried forward, the plans for the year, and the funding strategy we are executing to diversify our funding streams. We also have contingency plans in place to ensure viability should the planned funding levels not be reached. Therefore the financial statements of the charity are prepared on a going concern basis.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

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, it is probable that the income will be received and, 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.

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.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

The Forgiveness Project
Notes to the Accounts

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 raising funds	These comprise the costs associated with attracting voluntary income, and fundraising trading costs .
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.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

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:

The F Word Exhibition	20% straight line
Furniture, fittings and equipment	25% straight line

Capital items costing in excess of £500 are capitalised. Fixed assets are shown at historical cost

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.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	90,985	24,390	115,375
Charitable activities	16,408	-	16,408
Investments	41	-	41
Total	107,434	24,390	131,824
Expenditure on:			
Raising funds	7,640	-	7,640
Charitable activities	117,739	18,890	136,629
Total	125,379	18,890	144,269
Net income	(17,945)	5,500	(12,445)
Net income before other gains/(losses)	(17,945)	5,500	(12,445)
Other gains and losses:			
Net movement in funds	(17,945)	5,500	(12,445)
Reconciliation of funds:			
Total funds brought forward	100,910	1,000	101,910
Total funds carried forward	82,965	6,500	89,465

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grants	11,000	33,320	44,320	42,802
Donations and supporters programme	42,242	-	42,242	72,573
	53,242	33,320	86,562	115,375

5 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Contract Income	17,360	17,360	-
Fees and related income	13,938	13,938	14,926
Books sales and licensing	8,187	8,187	1,482
	39,485	39,485	16,408

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest	302	302	41
	<u>302</u>	<u>302</u>	<u>41</u>

7 Expenditure on raising funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Fundraising Costs	516	-	516	2,178
Fundraising salaries	8,587	1,537	10,124	5,462
	<u>9,103</u>	<u>1,537</u>	<u>10,640</u>	<u>7,640</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Project costs	66,785	753	67,538	71,803
Core staff costs	37,262	8,505	45,767	41,723
Support costs	10,626	-	10,626	21,050
<i>Governance costs</i>				
Governance Costs	1,592	-	1,592	2,053
	<u>116,265</u>	<u>9,258</u>	<u>125,523</u>	<u>136,629</u>

9 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	500	740
Other fees paid to the auditor or independent examiner	1,000	1,300

10 Staff costs

	2023	2022
Salaries and wages	76,784	71,767
Social security costs	2,408	2,550
Pension costs	2,945	2,764
	<u>82,137</u>	<u>77,081</u>

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

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

	2023 Number	2022 Number
Charitable activities	3	3
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	The F Word Exhibition £	Furniture, fittings and equipment £	Total £
Cost or revaluation			
At 1 April 2022	44,605	10,254	54,859
At 31 March 2023	<u>44,605</u>	<u>10,254</u>	<u>54,859</u>
Depreciation and impairment			
At 1 April 2022	44,605	10,254	54,859
At 31 March 2023	<u>44,605</u>	<u>10,254</u>	<u>54,859</u>
Net book values			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

12 Debtors

	2023 £	2022 £
Other debtors	28,720	16,815
Prepayments and accrued income	1,767	1,758
	<u>30,487</u>	<u>18,573</u>

13 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,604	2,160
Accruals	3,002	3,672
Deferred income	4,668	22,028
	<u>9,274</u>	<u>27,860</u>

14 Deferred Income

Movement of the deferred income shown in Creditors: amounts falling due within one year

	2023	2022
	£	£
At 1 April	22,028	22,028
Released in current year	(17,360)	-
At 31 March	<u>4,668</u>	<u>22,028</u>

At 31 March 2023 income was deferred relating to the Restore contract which had to be paused during Covid. The contract has been renegotiated and work will be delivered during 2023-24.

15 Movement in funds

Current Year	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Anonymous	5,500	-	(5,500)	-
Worshipful Company of Weavers	1,000	-	(1,000)	-
The Rank Foundation	-	10,000	(4,295)	5,705
People's Postcode Lottery	-	18,320	-	18,320
Guerrand-Hermès Foundation for Peace	-	5,000	-	5,000
<i>Total</i>	<u>6,500</u>	<u>33,320</u>	<u>(10,795)</u>	<u>29,025</u>
Unrestricted funds:				
General funds	82,965	93,029	(125,368)	50,626
Total funds	<u><u>89,465</u></u>	<u><u>126,349</u></u>	<u><u>(136,163)</u></u>	<u><u>79,651</u></u>

Previous Year	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	At 31 March 2022
Restricted funds:				
Restricted income funds:				
Anonymous	-	8,000	(2,500)	5,500
Worshipful Company of Weavers	1,000	-	-	1,000
Guerrand-Hermès Foundation for Peace	-	5,000	(5,000)	-
Westminster Foundation		11,390	(11,390)	-
<i>Total</i>	<u>1,000</u>	<u>24,390</u>	<u>(18,890)</u>	<u>6,500</u>
Unrestricted funds:				
General funds	100,910	107,434	(125,379)	82,965
Total funds	<u><u>101,910</u></u>	<u><u>131,824</u></u>	<u><u>(144,269)</u></u>	<u><u>89,465</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Anonymous to support our work understanding our community of storytellers

Worshipful Company of Weavers	to contribute to the work of the Restore programme
The Rank Foundation	to support participation in the Rank Foundation Learning Programme developing the trading and social impact of the organisation
People's Postcode Lottery	to contribute for the salary of the administrative assistant
Guerrand-Hermès	to provide seed funding for workshops
Foundation for Peace	
Westminster Foundation	to contribute to premises costs

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	50,626	29,025	79,651
	<u>50,626</u>	<u>29,025</u>	<u>79,651</u>

17 Related party disclosures

Controlling party

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