

THINKFORWARD (UK)

England & Wales · Charity number 1152862

Details

Other names	THINKFORWARD
Status	Registered
Legal form	Charitable company
Company number	08318590
Registered	2013-07-15
Register	View on the Charity Commission register

Contact

Address	ThinkForward 167-169 Great Portland Street 5th Floor London W1W 5PF
Phone	0300 102 4475
Email	info@thinkforward.org.uk
Website	http://www.thinkforward.org.uk

Activities

Objects: TO HELP YOUNG PEOPLE AND ADVANCE THE LIVES OF YOUNG PEOPLE BY PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: ThinkForward is a breakthrough programme which intervenes early to ensure that disengaged young people make a successful transition from education into employment. ThinkForward works with schools to identify young people entering their GCSE years who are most at risk of being unemployed when they leave school, and commits to supporting them for five years through their transition into employment.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** TOWER HAMLETS HACKNEY ISLINGTON
- Kent
- Nottinghamshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,385,398	£2,784,818	£808,261	46
2024-08-31	£2,745,222	£2,688,589	£1,207,681	46
2023-08-31	£2,644,772	£2,572,210	£1,151,048	39
2022-08-31	£2,376,041	£2,246,175	£1,078,486	45
2021-08-31	£2,460,421	£2,422,890	£948,620	47
2020-08-31	£2,584,579	£2,449,177	£911,089	47

Trustees

Name	Role	Appointed
Matthew Tate	Chair	2021-10-12
Adam Bailey		2025-12-26
Arnaud Vaganay		2025-10-30
DANIEL EASTERBROOK		2020-11-10
Laura Fauvel		2025-10-30
Roxanna Patel		2024-03-01
Ryan Cockell Whitehead		2026-04-23
Ryan Daniel Cockell Whitehead		2026-04-23
Simon Davidson		2025-10-30

THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

Company no. 08318590
Charity no. 1152862

ThinkForward (UK)
Report and Audited Financial Statements
31 August 2025

ThinkForward (UK)

Reference and administrative details

For the year ended 31 August 2025

Company number 08318590

Charity number 1152862

Registered office and operational address 167-169 Great Portland Street
5th Floor
London
W1W 5PF

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Adam Bailey	(appointed 26 December 2025)
Sally Cartwright	(resigned 15 September 2025)
Simon Davidson	(appointed 30 October 2025)
Daniel Easterbrook	
Laura Fauvel	(appointed 30 October 2025)
Charlie Green	(Chair, resigned 5 September 2024)
Kathryn Jack	
Keith MacDonald	
Vanessa Morphet	
Asi Panditharatna	(resigned 20 March 2025)
Roxanna Patel	
Matthew Tate	(Chair)
Arnaud Vaganay	(appointed 30 October 2025)

Chief executive officer Ashley McCaul

Bankers Natwest
Holborn Circus
1 Hatton Garden
London
EC1P 1DU

Solicitors Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Chair and Chief Executive's report

2024/25 proved to be the most challenging year for many charities since the pandemic. According to data from the Charity Commission, the number of charities closing has increased by 74% over the previous year. 64% of charities have made redundancies and cut vital services due to financial strain. Rising costs due to rising inflation and the impact of the increase in employer National Insurance contributions have taken their toll. Income, especially restricted to programme activity, has materialised slower than anticipated.

An impressive volume of grant applications made by the ThinkForward Development team, with a 61% success rate was not enough to stem the tide. The result is we are posting our first deficit since 2018. This follows over £480k of surpluses since 2019 during which time many organisations in the sector have shrunk or folded. The team has worked ceaselessly to ensure that as much income as possible was delivered, but faced an incredibly hard funding environment, slow decision making and unavoidable delays in receiving income. Expense management has been extremely tight, with savings made throughout the year, including closing ThinkForward's London office. The year ended with continued investment in staff at the same level as the beginning of the year.

Managing safeguarding incidents to ensure every young person on our programmes is safe continues to stretch our teams, with over 160 reported incidents over the year. We continue to invest heavily internally and also use independent experts to ensure we are well-placed to prepare and respond to all situations. Our data gives us reason to be cautiously optimistic; the number of incidents dropped by 30% year on year and those which stated emotional or mental health as one of the issue areas involved represented 30% of all incidents, compared with 40% in the previous year.

We believe the values of an organisation not only make a clear statement about its ethos and the principles by which it operates, but they also drive behaviours and everyday actions. Following over 18 months of staff, Board and stakeholder consultation, we published our revised values in 2025. We will collaborate with our young people with empathy and compassion, fostering mutual accountability for our actions. Through continual innovation, we will extend our reach to ever more young people. In all that we do, we will remain authentic and ensure that every relationship we build is truly inclusive. As well as teams focused on each of the five values to ensure we embed our values in our behaviours, we have set up an equity, diversity and inclusion staff group to continue and embed our EDI work and to also extend support for all protected characteristics.

We held our first thought leadership webinar in November 2024 entitled "Addressing race inequity and risk of exclusion through coaching". This was based on our first ever impact report of the Future Leaders programme. We held our second thought leadership webinar in March 2025 entitled "Addressing employment inequity for young people with learning disabilities and autism" based on our second impact report for the MoveForward programme. External recognition of our work has been gratifying. Our asset-based language guide, published in spring 2025 was shared with Exeter University as a best-practice case study.

Our financial security and future is only assured due to the funding we receive from many donors, commissioners and grant-giving bodies. In 2024/25 these included The City Bridge Foundation, Dulverton Trust, Garfield Weston, The Henry Smith Charity and National Lottery Community Fund Reaching Communities Midlands Region, all of which support our flagship programme, FutureMe.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Income came from numerous funders to support young people in alternative provision institutions, at risk of exclusion from school, at risk of violence or in youth custody, all with the objective of supporting successful transitions into employment or training destinations. These included The Careers & Enterprise Company, The Charles Hayward Foundation, Fishmongers' Company's Charitable Trust, the Greater London Authority, Swarowski Foundation and UK Youth. To support young adults with learning disabilities and/or autism to access sustainable employment opportunities, ThinkForward funders included Birmingham City Council, the Greater London Authority and Life Chances Fund.

We are extremely fortunate to have some deep partnerships with business partners who give insights to our young people into different careers, provide volunteer mentors to support them, and prepare them with work-ready skills and work experience opportunities.

Our sincere thanks go to our Board of Trustees, especially to Asi Panditharatna who retired after five years of support as a trustee and Sally Cartwright who has been one of our young trustees since 2020. New trustees joined the board after the year end in October 2025 bringing expertise and experience in finance, monitoring and evaluation and strategy.

We would like to thank everyone in ThinkForward for their dedication and continual hard work to help the vast majority of programme graduates get into college, training or a job when they leave us. Finally, we pay our respects to all of the 1,500 young people on all of our programmes who continue to overcome hurdles and remain optimistic and positive.

Matt Tate, Chair
Ashley McCaul, Chief Executive

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2025 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Objectives and activities

Five-year strategy

The five-year strategic plan developed during the pandemic in 2020 ended in August 2025. It set some ambitious targets, including a 46% increase in the number of young people with whom it wanted to work. We are delighted that we exceeded this target for the last two years of this strategic period. We are now in the process of finalising our next strategic plan and we are extremely grateful to have received pro bono support through this process by Bain & Company through the Acumen Fellowship Academy, Tulba Associates through City Bridge Foundation and volunteers from State Street Corporation.

Vision

That every underserved young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. We raise the voices of our young people and support employers to provide fair access to opportunities.

Equity, diversity and inclusion manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Programme delivery

We reported some outstanding programme successes in 2024/25. Future Leaders, our programme for young people either excluded from mainstream education, or at risk of exclusion, saw us expanding into West London across three boroughs: Brent, Hammersmith and Fulham, and Ealing. Future Leaders brought another 276 young people into our programmes from 15 more schools.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Making Strides is our programme for young adults with learning disabilities. New programmes were established in three London boroughs and Birmingham to support a total of over 160 young adults. Unfortunately, Birmingham City Council did not receive confirmation of funding from the UK Shared Prosperity Fund so our work in the city had to come to an end.

The flagship programme, FutureMe continues to deliver excellent results through dedicated, long-term coaching and providing insights into, and experiences of the world of work. Running for almost 10 years, this programme delivers consistent positive results for the 900+ under-served young people with whom we work in London, Kent and Nottingham.

Impact

We now have a better understanding of the impact of our programmes than ever before. We published two research reports in 2024/25 which contained robust evidence for two of our core programmes. We were able to demonstrate that our work with young people with learning disabilities and autism delivers £3 of social value for every £1 invested. The results from FutureMe far outperform the national average for employment, education or training (EET) figures for young people. Government statistics for the closest comparable group of young people show nationally that only 53.1% are EET. Six months after graduation our graduates have an EET rate of 73%.

We continue to invest in our monitoring, evaluation and learning to ensure we know which elements of our programmes work best for programme design and reporting to all of our stakeholders.

Youth engagement

Our youth participation strategy focuses on involving young people in decision-making in all aspects of our organisation, including staff recruitment, programme design and partner engagement.

We have an active Youth Advisory Board (YAB) who meet monthly. They created a resource titled 'Young Voices, Big Respect', which includes advice on how they would like adults to interact and communicate with young people and is featured in our asset-based guide to be shared with our business partners and funders.

We have also increased engagement with our alumni community, sign-posting them to external opportunities and designing internal opportunities for them to stay engaged with ThinkForward. We are committed to having Young Trustees on the board who provide a link between the YAB and the main Board. This allows the voices of people with lived experiences similar to those of the communities we serve to be present in board-level discussions.

We are one of nine out of London Youth's 500 members to have been awarded their Gold Quality Mark for all youth participation work, which demonstrates that we include young people in our decision-making and develop their leadership skills.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills, they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people from becoming unemployed and enable them to contribute more fully to society. Our services are free at the point of delivery for each young person, and we support a wide range of young people of different ages, backgrounds and abilities both directly on our programmes and in the wider school context.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year at £2.39 million was 13% less than the previous year (2024: £2.74 million).

Income is split between unrestricted (63%) and restricted (37%) funding which gives the organisation great flexibility in applying funds where they are required. Corporate partners deliver the highest proportion of income (44%), followed by income from trusts and foundations (27%) and a combination of schools and statutory income. This spread of income sources gives us more stability in an unstable economic environment. Competition for all funding is increasing and the selection process is extremely rigorous. When appointed, all funders expect ThinkForward to report accurately and promptly, explaining exactly how their funds are expended.

Lower income has resulted in a deficit of £0.40m (2024: £0.06m surplus) with expenditure totalling £2.78m (2024: £2.69 million). Our investment in our staff has increased to 81% of expenditure, up from 80% in 2024. Our indirect costs account for 20% of expenditure.

Total net assets summed £0.81m at August 2025 (2024: £1.21 million) of which £0.70m was unrestricted (2024: £1.13m).

Financial security and sustainability

The support we continue to receive from all stakeholders and partners, including schools, funders, commissioners, business and pro bono partners who believe in our work gives our trustees the confidence in the ongoing stability and security of the organisation. We have faith in our funding partners who recognise the value of an evidence-based, long-term programme with demonstrable impact.

Reserves policy

The Finance Risk & Audit Committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons the charity needs reserves;
- The potential impact of external factors outside the charity's control;
- The level of reserves the trustees believe the charity needs;
- How the charity is going to establish the levels of reserves required;

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

- The time required for reorganisation in the event of a downturn in income;
- How to protect ongoing work programmes;
- How to allow the charity to meet its working capital requirements; and
- How the policy and reserves will be monitored and reviewed.

The Charity needs reserves in order to protect the continuity of operations during periods of economic and social uncertainty, through peaks and troughs of funding cycles and to maintain core activities as individual projects finish and new projects start. In addition to such operational reserves, where possible, a fund of accumulated reserves allows the Charity to invest appropriately in new strategic initiatives.

ThinkForward had free reserves of £0.70m (2024: £1.13m) and a cash position of £0.81m (2024: £1.19m) at the balance sheet date.

Free reserves at 31 August 2025 equate to approximately three months' operating expenditure. The trustees have calculated that between £0.70m and £1.16m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements, and our current reserves total is within that range.

Our cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims;
- Our reward offering will be competitive in the marketplace from which we draw the people we need; and
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs.

Staff pay is reviewed annually by the board of trustees and is based on comparisons with similar organisations using industry standard benchmarking.

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. A risk management register is reviewed by the board to include all key financial, governance, safeguarding, operational, external, regulatory and compliance risks.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Of key significance for ThinkForward are the policies, processes, plans and reviews for safeguarding the vulnerable children and families with whom we work. Safeguarding is reviewed at every board meeting four times each year, and at every Finance, Risk and Audit Committee, also four times each year. Incidents, status and plans for mitigation are on each agenda. An external review of safeguarding processes and procedures was also commissioned in 2025 with positive scores on all counts. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated by the finance, risk and audit committee annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team with multiple designated safeguarding leads support safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff multiple times each year.

Going concern

The trustees continue to review the charity's current and future funding prospects in the light of the economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, continually assesses delivery models, staffing, funding arrangements and financial controls and puts contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the economic climate and its potential impact on the various sources of income and planned expenditure. We hold adequate cash levels and have a track record of securing funds.

Economic and political pressures continue to have an impact on our operation, all of which are outside our control. However, the increased internal scrutiny and transparency of our financial health, staff wellbeing and risk management gives our executive team and trustees more understanding surrounding how our operation is performing and more confidence in our ability to respond swiftly and effectively to changes in the environment.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fundraising policy

Our approach to fundraising rests on positive funder engagement in order to enable us to attract and steward their support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people. No cold calling, telephone or street fundraising is carried out. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from grant giving organisations, statutory bodies, corporate supporters and contributions from schools. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

The charity takes several factors into account which could affect its future financial performance. Macro factors such as the general economic, political and social situation, and micro factors such as the capacity and capability to raise funds.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored by the board or trustees. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practices.

Future plans

ThinkForward's current strategic plan commenced in September 2025 and aims to triple the number of young people with whom we work and create the evidence to demonstrate the power of coaching. This plan is cautiously optimistic, is risk-based with strong mitigation in place. Trustees have expressed their confidence in the executive team's ability to deliver the plans as defined. We will continue to assess the impact of our work and focus on those areas which deliver the most benefit. All programme changes will be evidence-based with investment in monitoring, evaluation and learning at the forefront of our thinking. Our funding strategy is to align with funders' goals, backed by strong evidence of the efficacy of our work. The infrastructure we have put in place over the past few years will support our modest growth plans up to the end of this strategic period.

Structure, governance and management

ThinkForward UK ("ThinkForward") is a registered charity registered on 15 July 2013 and a company limited by guarantee incorporated on 5 December 2012. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 1 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a youth board which gathers the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

Trustees are encouraged to visit our programmes and meet key members of staff in order to gain a good understanding of ThinkForward's work. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board and Finance, Audit & Risk Committee (FRAC) both meet quarterly to ensure in-depth review, risk assessment and oversight of critical parts of our activities.

Decisions made by staff are made according to the levels of delegated authority defined in the charity's policies and procedures according to roles and commensurate levels of authority. The executive team currently comprises the Chief Executive, Deputy Chief Executive, Director of Development and Director of Programmes, who meet weekly.

The trustees receive no remuneration for their services as trustees but are reimbursed for appropriate travel and expenses in performance of the work of the charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2025

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 23 April 2026 and signed on their behalf by

A handwritten signature in black ink that reads "MTate". The letters are cursive and fluid, with the "M" and "T" being particularly prominent.

Matthew Tate, Chair

Independent auditors' report

To the members of

ThinkForward (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

ThinkForward (UK)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

ThinkForward (UK)

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

ThinkForward (UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 30 April 2026

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

ThinkForward (UK)

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 August 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	570,904	1,206,318	1,777,222	1,950,387
Charitable activities	4	313,950	291,010	604,960	794,835
Investments		-	3,216	3,216	-
Total income		<u>884,854</u>	<u>1,500,544</u>	<u>2,385,398</u>	<u>2,745,222</u>
Expenditure on:					
Raising funds		-	209,989	209,989	223,566
Charitable activities		<u>851,814</u>	<u>1,723,015</u>	<u>2,574,829</u>	<u>2,465,023</u>
Total expenditure	6	<u>851,814</u>	<u>1,933,004</u>	<u>2,784,818</u>	<u>2,688,589</u>
Net income / (expenditure) and net movement in funds	7	<u>33,040</u>	<u>(432,460)</u>	<u>(399,420)</u>	<u>56,633</u>
Reconciliation of funds:					
Total funds brought forward		<u>77,694</u>	<u>1,129,987</u>	<u>1,207,681</u>	<u>1,151,048</u>
Total funds carried forward		<u><u>110,734</u></u>	<u><u>697,527</u></u>	<u><u>808,261</u></u>	<u><u>1,207,681</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

ThinkForward (UK)**Balance sheet****As at 31 August 2025**

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		-	-
Current assets				
Debtors	11	347,060		155,878
Cash at bank and in hand		807,842		1,185,061
		1,154,902		1,340,939
Liabilities				
Creditors: amounts falling due within 1 year	12	(346,641)		(103,258)
Net current assets			808,261	1,237,681
Total assets less current liabilities			808,261	1,237,681
Provisions for liabilities	14		-	(30,000)
Net assets	15		808,261	1,207,681
Funds	16			
Restricted funds			110,734	77,694
Unrestricted funds				
General funds			697,527	1,129,987
Total charity funds			808,261	1,207,681

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 23 April 2026 and signed on their behalf by

M Tate

Matthew Tate, Chair

ThinkForward (UK)**Statement of cash flows****For the year ended 31 August 2025**

	2025	2024
	£	£
Cash flows from operating activities:		
Net movement in funds	(399,420)	56,633
Adjustments for:		
Depreciation charges	-	1,605
Income from investments	(3,216)	-
Interest on Social Impact Bond loan	-	7,342
(Increase) / decrease in debtors	(191,182)	128,196
Increase / (decrease) in creditors	243,383	(124,175)
Release of provisions	(30,000)	-
Net cash (used in) / provided by operating activities	<u>(380,435)</u>	<u>69,601</u>
Cash flows from investing activities:		
Income from investments	3,216	-
Social Impact Bond loan capital and interest payments	<u>-</u>	<u>(141,337)</u>
Net cash provided by / (used in) investing activities	<u>3,216</u>	<u>(141,337)</u>
Decrease in cash and cash equivalents in the year	(377,219)	(71,736)
Cash and cash equivalents at the beginning of the year	<u>1,185,061</u>	<u>1,256,797</u>
Cash and cash equivalents at the end of the year	<u><u>807,842</u></u>	<u><u>1,185,061</u></u>

The charity has not provided an analysis of net debt as it does not have any long term financing arrangements.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

a) General information and basis of preparation

ThinkForward (UK) is a charitable company limited by guarantee registered in England and Wales. The registered office address is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ThinkForward (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on the database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the charity.

Income in relation to school contributions that is invoiced or received in advance is deferred until the academic year to which it relates.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time as follows:

	2025	2024
Raising funds	8.0%	9.1%
Charitable activities	92.0%	90.9%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £1,500.

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

j) 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.

k) Cash at bank and in hand

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

l) Creditors

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.

m) Provisions

A provision is recognised in the balance sheet when the charity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies (continued)

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements is determining income entitlement, as described in note 1 (c) above.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	392,463	1,557,924	1,950,387
Charitable activities	<u>380,367</u>	<u>414,468</u>	<u>794,835</u>
Total income	<u>772,830</u>	<u>1,972,392</u>	<u>2,745,222</u>
Expenditure on:			
Raising funds	-	223,566	223,566
Charitable activities	<u>798,580</u>	<u>1,666,443</u>	<u>2,465,023</u>
Total expenditure	<u>798,580</u>	<u>1,890,009</u>	<u>2,688,589</u>
Net income and net movement in funds	<u>(25,750)</u>	<u>82,383</u>	<u>56,633</u>

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2025**

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Trusts and foundations	410,310	223,500	633,810
Individuals	-	92,204	92,204
Corporates	<u>160,594</u>	<u>890,614</u>	<u>1,051,208</u>
Total income from donations	<u>570,904</u>	<u>1,206,318</u>	<u>1,777,222</u>
Prior period comparative:			
	Restricted £	Unrestricted £	2024 Total £
Trusts and foundations	331,862	363,125	694,987
Individuals	-	76,333	76,333
Corporates	<u>60,601</u>	<u>1,118,466</u>	<u>1,179,067</u>
Total income from donations	<u>392,463</u>	<u>1,557,924</u>	<u>1,950,387</u>

ThinkForward received the following gifts in kind in the current year: pro bono consultancy and the use of mobile network facilities (prior year: free use of office space for the Nottingham regional team and use of mobile network facilities). The total value of these gifts is estimated to be £68,750 (2024: £6,750). This has been included in the accounts as donation income and an expense.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Statutory	313,950	-	313,950
Commissioned	-	113,410	113,410
School's contributions	-	177,600	177,600
Total income from charitable activities	313,950	291,010	604,960

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Statutory	380,367	49,269	429,636
Commissioned	-	75,999	75,999
School's contributions	-	289,200	289,200
Total income from charitable activities	380,367	414,468	794,835

5. Government grants

The charitable company receives government grants, defined as funding from the Department of Culture, Media, and Sport's Life Chances Fund and Birmingham City Council to fund charitable activities. The total value of such grants in the period ending 31 August 2025 was £47,315 (2024 restated: £150,367, also including the Greater London Authority). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Programme delivery	6,951	293,199	8,878	309,028
Staff costs (note 8)	153,551	1,754,936	343,339	2,251,826
Administration	3,611	5,161	15,800	24,572
Premises, IT and infrastructure	522	1,313	140,924	142,759
Governance	-	-	17,635	17,635
Training, development and well-being	-	1,868	37,130	38,998
Sub-total	164,635	2,056,477	563,706	2,784,818
Allocation of support and governance costs	45,354	518,352	(563,706)	-
Total expenditure	209,989	2,574,829	-	2,784,818

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Programme delivery	679	260,635	11,521	272,835
Staff costs (note 8)	167,027	1,658,743	328,607	2,154,377
Administration	1,330	5,007	6,837	13,174
Premises, IT and infrastructure	1,116	8,386	138,296	147,798
Governance	2,192	6,663	33,104	41,959
Training, development and well-being	-	16,899	41,547	58,446
Sub-total	172,344	1,956,333	559,912	2,688,589
Allocation of support and governance costs	51,222	508,690	(559,912)	-
Total expenditure	<u>223,566</u>	<u>2,465,023</u>	<u>-</u>	<u>2,688,589</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	-	1,605
Operating lease payments	40,081	43,725
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	12,500	12,000
▪ Other services	-	-
	<u>12,500</u>	<u>12,000</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,941,048	1,863,767
Social security costs	227,378	199,178
Pension costs	77,913	88,731
Termination and redundancy payments	5,487	2,701
	<u>2,251,826</u>	<u>2,154,377</u>

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, the Deputy Chief Executive Officer, the Director of Programmes and the Director of Development. The total employee benefits of the key management personnel were £393,961 (2024: £386,950).

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer national insurance contributions) was:

	2025 No.	2024 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
	<u>4</u>	<u>4</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

8. Staff costs and numbers (continued)

	2025 No.	2024 No.
Average head count	<u>46</u>	<u>46</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2024	11,337
Additions	-
At 31 August 2025	<u>11,337</u>
Depreciation	
At 1 September 2024	11,337
Charge for the year	-
At 31 August 2025	<u>11,337</u>
Net book value	
At 31 August 2025	<u>-</u>
At 31 August 2024	<u>-</u>

11. Debtors

	2025 £	2024 £
Trade debtors	293,992	102,824
Accrued income	35,820	16,423
Other debtors	2,517	23,606
Prepayments	<u>14,731</u>	<u>13,025</u>
	<u>347,060</u>	<u>155,878</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

12. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	42,651	10,674
Accruals	37,037	40,539
Deferred income	217,000	-
Other taxation and social security	49,953	52,045
	<u>346,641</u>	<u>103,258</u>

13. Deferred income

	2025 £	2024 £
Brought forward	-	-
Deferred in the year	217,000	-
Released in the year	-	-
	<u>-</u>	<u>-</u>
Total carried forward	<u>217,000</u>	<u>-</u>

Deferred income represents school contribution income invoiced or received in advance of the academic year to which it relates.

14. Provisions

	2025 £	2024 £
Dilapidations	-	30,000

Included within the lease agreement for the charity's rented premises is a dilapidation clause. In the prior year, the trustees recognised a provision of £30,000 in respect of expected lease dilapidation costs. During the current year, this provision was fully utilised to meet the associated costs. No further provision has been made as at the year end.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	110,734	-	1,044,168	1,154,902
Current liabilities	-	-	(346,641)	(346,641)
Net assets at 31 August 2025	110,734	-	697,527	808,261

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	77,694	-	1,263,245	1,340,939
Current liabilities	-	-	(103,258)	(103,258)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2024	77,694	-	1,129,987	1,207,681

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

16. Movements in funds

	At 1 September 2024 £	Income £	Expenditure £	At 31 August 2025 £
Restricted funds				
FutureMe	2,340	392,310	(394,650)	-
Inclusion	-	289,063	(254,063)	35,000
SEND	75,354	123,981	(186,415)	12,920
Infrastructure	-	79,500	(16,686)	62,814
Total restricted funds	77,694	884,854	(851,814)	110,734
Unrestricted funds				
General funds	1,129,987	1,500,544	(1,933,004)	697,527
Total unrestricted funds	1,129,987	1,500,544	(1,933,004)	697,527
Total funds	1,207,681	2,385,398	(2,784,818)	808,261

Purposes of restricted funds

FutureMe	To support young people facing challenges on their path to success to get them ready for the world of work. The charity receives restricted income from a number of donors, including the National Lottery Community Fund (Reaching Communities England), for the purposes of continuing its charitable activities for FutureMe, the flagship programme, in Kent, London and Nottingham.
Inclusion	To support young people in alternative provision institutions, or at risk of exclusion to make successful transitions into post-16 destinations. The charity receives restricted income from a number of donors, including The Greater London Authority, Swarovski Foundation and The Careers & Enterprise Company.
SEND	To support young adults with learning disabilities and/or autism to access sustainable employment opportunities. ThinkForward receives restricted funding from a number of funders including the Life Chances Fund, UKSPF, Propel/New Deal for Young People, Eveson Trust and the Rigby Foundation to support young people in London and the West Midlands.
Infrastructure	To support infrastructure, systems and process improvement projects to improve efficiency, effectiveness and cost savings.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2025

16. Movements in funds (continued)

Purposes of restricted funds (continued)

CRM implementation To cover the cost of implementing the information management system. The charity received restricted income from Fidelity Foundation.

Prior period comparative

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Restricted funds				
FutureMe	30,660	418,062	(446,382)	2,340
Inclusion	-	132,411	(132,411)	-
SEND	4,487	222,357	(151,490)	75,354
CRM implementation	68,297	-	(68,297)	-
Total restricted funds	103,444	772,830	(798,580)	77,694
Unrestricted funds				
<i>Designated funds:</i>				
Fixed asset fund	1,605	-	(1,605)	-
<i>Total designated funds</i>	<i>1,605</i>	<i>-</i>	<i>(1,605)</i>	<i>-</i>
General funds	1,045,999	1,972,392	(1,888,404)	1,129,987
Total unrestricted funds	1,047,604	1,972,392	(1,890,009)	1,129,987
Total funds	1,151,048	2,745,222	(2,688,589)	1,207,681

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	-	40,081
Within 1 - 5 years	-	-
	-	40,081

18. Related party transactions

Total unrestricted donations from trustees were £1,000 in the year (2024: £21,000). There were no other related party transactions in either year.

THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

Company no. 08318590
Charity no. 1152862

ThinkForward (UK)
Report and Audited Financial Statements
31 August 2024

ThinkForward (UK)

Reference and administrative details

For the year ended 31 August 2024

Company number	08318590																						
Charity number	1152862																						
Registered office and operational address	337 City Road London EC1V 1LJ																						
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Jill Baker</td><td>(resigned 9 October 2023)</td></tr><tr><td>Sally Cartwright</td><td></td></tr><tr><td>Robert Craig</td><td>(resigned 9 October 2023)</td></tr><tr><td>Daniel Easterbrook</td><td></td></tr><tr><td>Charlie Green</td><td>(Chair, resigned 5 September 2024)</td></tr><tr><td>Kathryn Jack</td><td></td></tr><tr><td>Keith MacDonald</td><td></td></tr><tr><td>Vanessa Morphet</td><td></td></tr><tr><td>Asi Panditharatna</td><td></td></tr><tr><td>Roxanna Patel</td><td>(appointed 1 March 2024)</td></tr><tr><td>Matthew Tate</td><td>(Chair)</td></tr></table>	Jill Baker	(resigned 9 October 2023)	Sally Cartwright		Robert Craig	(resigned 9 October 2023)	Daniel Easterbrook		Charlie Green	(Chair, resigned 5 September 2024)	Kathryn Jack		Keith MacDonald		Vanessa Morphet		Asi Panditharatna		Roxanna Patel	(appointed 1 March 2024)	Matthew Tate	(Chair)
Jill Baker	(resigned 9 October 2023)																						
Sally Cartwright																							
Robert Craig	(resigned 9 October 2023)																						
Daniel Easterbrook																							
Charlie Green	(Chair, resigned 5 September 2024)																						
Kathryn Jack																							
Keith MacDonald																							
Vanessa Morphet																							
Asi Panditharatna																							
Roxanna Patel	(appointed 1 March 2024)																						
Matthew Tate	(Chair)																						
Chief executive officer	Ashley McCaul																						
Bankers	Natwest Holborn Circus 1 Hatton Garden London EC1P 1DU																						
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL																						
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																						

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Chair and Chief Executive's report

2023/24 was a year of change and growth as we mobilised seven new delivery programmes as two older programmes came to an end. This meant saying goodbye to some staff and taking on new team members. We edged closer to the goals set out in our five-year strategy, due to come to an end in August 2025. We worked with 12% more young people, and, in a period of economic uncertainty, slightly increased income.

After 14 years of service to ThinkForward, Charlie Green stepped down as Chair of the Board in September 2024. We are immensely grateful for Charlie's outstanding contributions over the years. He was instrumental in championing the formation of ThinkForward, acting as a trustee from 2010, and as Chair since 2014. Charlie's commitment helped us grow into an independent charity in 2016 and his impact will continue to be felt for years to come.

Matt Tate joined the ThinkForward Board as a trustee in December 2021 and took up the position as Chair in September 2024. Matt's exceptional track record in improving educational outcomes and his commitment to social mobility align perfectly with ThinkForward's mission. At Hartsdown Academy, as Headteacher, Matt has spearheaded remarkable progress, including being recognised as the most improved secondary school in Kent and being awarded School of the Year for social mobility by upReach, due to improving destinations for all young people, particularly for those who receive pupil premium.

The 2023/24 financial year ended on target at £2.7m with a small surplus. A surplus has been delivered every year since 2019 and this is the 2nd consecutive year of growth.

Our flagship coaching programme, FutureMe working with under-served young people, sustained in London and Kent and grew in Nottingham with an additional school taking on the full 5-year programme. Adaptations of the programme also thrived with a new project working with young women in London, and the completion of a youth-led research project in Kent. Insights from research and data analysis helped us to adapt dosage of the programme, targeting those activities and cohorts who benefit the most.

Future Leaders worked with young Black men excluded from mainstream school in London and, as it was a two-year pilot, came to a close during the year. We were delighted to be invited to run a continuation programme for young Black and Asian men and women which will be four times the size of the pilot over the next two years.

We are also pleased to have built on the success of DFN-MoveForward, a 5-year programme to support young people with learning disabilities to secure work opportunities. At its close, 80.5% were in employment, education, or training and we delivered over £3 of social value for every £1 invested. Making Strides is our new programme for young adults with learning disabilities across three boroughs in London and the West Midlands from 2024.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Safeguarding incidents were a third higher than last year which was in part due to working with more young people, but the upward trend is clear. Mental health, gang-related incidents and peer-on-peer issues are prevalent. We continue to invest heavily in supporting young people and our staff to ensure they are well-equipped to deal with this emotional toil.

Our work on equity, diversity and inclusion (EDI) continued during the year with a strong internal focus on understanding the systemic and institutional racism faced by our global majority colleagues and the young people we serve. This manifested itself in the design of Future Leaders which focuses on young Black and Asian people; an education programme to support all of our staff and a review of all of our HR policies and practices through an EDI lens.

We can only deliver our work with the strong partnerships we have with schools and alternative provision institutions, where many of our young people are, and business partners who provide volunteer mentors and invaluable access to the world of work. We are indebted to them all.

We cannot deliver our work without those who fund our programmes. We rely on commissioners, philanthropists, grant-giving bodies, schools and corporate partners to keep our coaches and business partnership managers supporting over 1,500 young people each year to get through difficult transitions and reach positive destinations in further education, training and employment. We are grateful to all of our partners – and of course to all of the young people who put their trust and faith in ThinkForward.

Matt Tate, Chair

Ashley McCaul, Chief Executive

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2024 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Objectives and activities

Five-year strategy

When the objectives were set in 2020 for ThinkForward's five-year strategy its authors could not have envisaged the impact the pandemic would have on the charity sector. After two years of contraction, we have grown over the past two years, but the targets set in 2020 were always going to be a stretch. Our reach has increased by 12% and we have surpassed our five-year target of supporting 1,500 beneficiaries each year. We are unlikely to reach the original income target but are encouraged by two consecutive years of growth. Work has already started on our next strategic plan to come into effect in September 2025.

Vision

That every young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. Every young person takes part in workplace activities to develop their life goals and readiness for work. We raise the voices of our young people and support employers to provide fair access to opportunities.

Equity, diversity and inclusion manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Programme delivery

FutureMe continues to be our flagship programme in Kent, London and Nottingham, reaching 939 beneficiaries with a new school in Nottingham. This five-year coaching programme combined with the development of work-ready skills and business insight is still unique in its field and remains successful in supporting high numbers of young people to transition into further education, training or employment on leaving school.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

DFN-MoveForward ended in March 2024 after five years of supporting young people with special educational needs and disabilities to secure work. The programme was funded through a social impact bond by the DCMS Life Chances Fund and DFN Foundation and delivered £12m of social value with £5m directly attributable to the programme. This represented over £3 of social value for every £1 invested. Of the 118 young people who were of employable age and still on the programme at its closure, 80.5% were in employment, education, or training.

ThinkForward's new programme for young adults with learning disabilities was launched in 2024 in the West Midlands and three London boroughs. Our target is to support over 250 young adults to a positive employment transition over the next two years.

The pilot phase of Future Leaders, our work with young Black men in London who have been excluded from mainstream education came to an end after two years in 2023. Of the 57 young people contacted who graduated, 81% were in sustained employment, education or training destinations for 5 out of the 6 months to March 2024. We were delighted to be approached to run an expanded programme for 250 young Black and Asian men and women in London for the next two years.

Impact

We continue our journey to understand the impact of each ThinkForward programme and the insights we can now extract from our systems has improved our decision making and programme design. As well as being able to publish evidence of the impact we are delivering, research is helping us understand which elements of our programmes are working best for which cohorts and, as a result, we have changed the dosage of some elements of our programme promise. Reporting to our board of trustees, to our funders and to our school and corporate partners is now easier than ever following system redesign.

Youth engagement

The Youth Advisory Board was reinvigorated in 2023 with recruitment of new members, supported by a new staff team. The board meets regularly and our young trustee on the main board reports on progress. Our youth engagement strategy encompasses the involvement of young people in all aspects of the organisation from staff recruitment to programme design. The youth board conducted research into antibullying as part of ThinkForward's safeguarding audit and their recommendations are now being implemented.

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people becoming unemployed and enable them to contribute more fully to society. Our services are free at point of delivery for each young person and we support a wide range of young people of different ages, backgrounds and abilities both directly on our programmes and in the wider school context.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year at £2.75 million was 4% more than the previous year (2023: £2.64m). This was the second year of growth following two years of contraction. We are immensely grateful to those who continue to believe in the importance of supporting our work.

Income is split between unrestricted (72%) and restricted (28%) funding which gives the organisation great flexibility in applying funds where they are required. Corporate partners deliver the highest proportion of income, followed by income from trusts and foundations and a combination of schools, statutory and commissioned income. This spread of income sources gives us more stability in an unstable economic environment. The selection process by all funders is highly rigorous and when appointed, all funders expect ThinkForward to be able to report accurately and promptly for how their funds are expended. We are grateful for the support of every organisation and individual who funds our work.

In the year to August 2024, we delivered a surplus of £0.06 million (2023: £0.07 million) with expenditure totalling £2.69 million (2023: £2.57 million). Our investment in our staff has grown to 80% of expenditure, up from 77% in 2023. Our indirect costs account for 21% of expenditure.

Total net assets summed £1.21 million at August 2024 (August 2023: £1.15 million) of which £1.13 million was unrestricted (August 2023 - £1.05 million).

Financial security and sustainability

The support we continue to receive from all stakeholders and partners, including schools, funders, commissioners, business and pro bono partners who believe in our work gives our trustees the confidence in the ongoing stability and security of the organisation. We have faith in our funding partners who recognise the value of an evidence-based, long-term programme with demonstrable impact.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Reserves policy

The Finance Risk & Audit Committee (FRAC), on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons the charity needs reserves;
- The potential impact of external factors outside the charity's control;
- The level of reserves the trustees believe the charity needs;
- How the charity is going to establish the levels of reserves required;
- The time required for reorganisation in the event of a downturn in income;
- How to protect ongoing work programmes;
- How to allow the charity to meet its working capital requirements; and
- How the policy and reserves will be monitored and reviewed.

The Charity needs reserves in order to protect the continuity of operations during periods of economic and social uncertainty, through peaks and troughs of funding cycles and to maintain core activities as individual projects finish and new projects start. In addition to such operational reserves, where possible, a fund of accumulated reserves allows the Charity to invest appropriately in new strategic initiatives.

ThinkForward had free reserves of £1.13m (2023: £1.05m) and a cash position of £1.19m (2023: £1.26m) at the balance sheet date.

Free reserves at 31 August 2024 of £1.13m equate to approximately five months' operating expenditure. The trustees have calculated that between £0.67m and £1.13m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements and our current reserves total is within that range.

Our cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims;
- Our reward offering will be competitive in the marketplace from which we draw the people we need; and
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs.

Staff pay is reviewed annually by the board of trustees and is based on comparisons with similar organisations using industry standard benchmarking.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. A risk framework is reviewed by the board to include all key financial, governance, safeguarding, operational, external, regulatory and compliance risks.

Of key significance for ThinkForward are the policies, processes, plans and reviews for safeguarding the vulnerable children and families with whom we work. Safeguarding is reviewed at every board meeting, four times each year, with incidents, status and plans for mitigation on each agenda. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated by the FRAC annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team with multiple designated safeguarding leads support safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff multiple times each year.

Going concern

The trustees continue to review the charity's current and future funding prospects in the light of the economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, continually assesses delivery models, staffing, funding arrangements and financial controls and puts contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the economic climate and its potential impact on the various sources of income and planned expenditure. We hold adequate cash levels and have a track record of securing funds.

Economic and political pressures continue to have an impact on our operation, all of which are outside our control. However, the increased internal scrutiny and transparency of our financial health, staff wellbeing and risk management has given our executive team and trustees more understanding surrounding how our operation is performing and more confidence in our ability to respond swiftly and effectively to changes in the environment.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Fundraising policy

Our approach to fundraising rests on positive funder engagement in order to enable us to attract and steward their support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from grant giving bodies, corporate supporters, commissioners, major donors and schools. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity takes several factors into account which could affect its future financial performance. Macro factors such as the general economic, political and social situation, and micro factors such as the capacity and capability to raise funds.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored by the board of trustees. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

ThinkForward's future plans are detailed in its published five-year strategy and, taking risk mitigation into account, trustees are confident in the executive team's ability to deliver the plans as defined.

For the rest of our five-year strategy our priorities include:

- Preparing for the next strategic planning period, starting in September 2025;
- Understanding the most effective elements of our current programmes and adapting them for future programmes;
- Developing deeper insight from our evidence base to support programme adaptation and position ThinkForward as a thought leader;
- Ensure that we have a sustainable funding model to support our business plan; and
- Invest in management information systems to support our infrastructure to provide further transparency and enable growth.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Structure, governance and management

ThinkForward UK ("ThinkForward") is a registered charity registered on 15 July 2013 and a company limited by guarantee incorporated on 5 December 2012. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 1 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a youth board which gathers the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

Trustees are encouraged to visit our programmes and meet key members of staff in order to gain a good understanding of ThinkForward's work. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board meets bi-monthly.

Three committees support the ThinkForward Board; the Finance, Audit & Risk Committee (FRAC), the Development Committee and the Programme and Evaluation Committee. The purpose of these committees is to ensure in-depth review, risk assessment and oversight of critical parts of our activities. Collectively, they seek to ensure that the specific areas of focus are led, where possible, by trustees.

Decisions made by staff are made according to the levels of delegated authority defined in the charity's policies and procedures according to roles and commensurate levels of authority. The executive team currently comprises of the Chief Executive, Deputy Chief Executive, Director of Development and Director of Programmes, who meet weekly.

The trustees receive no remuneration for their services as trustees but are reimbursed for appropriate travel and expenses in performance of the work of the charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4 February 2025 and signed on their behalf by

Matthew Tate, Chair

Independent auditors' report

To the members of

ThinkForward (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

ThinkForward (UK)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

ThinkForward (UK)

Our responsibilities for the audit of the financial statements

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

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

ThinkForward (UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 4 February 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

ThinkForward (UK)

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 August 2024

	Note	Restricted £	Unrestricted £	2024 Total £	Restated 2023 Total £
Income from:					
Donations and legacies	3	392,463	1,557,924	1,950,387	2,011,371
Charitable activities	4	<u>380,367</u>	<u>414,468</u>	794,835	633,401
Total income		<u>772,830</u>	<u>1,972,392</u>	2,745,222	2,644,772
Expenditure on:					
Raising funds		-	223,566	223,566	205,884
Charitable activities		<u>798,580</u>	<u>1,666,443</u>	2,465,023	2,366,326
Total expenditure	6	<u>798,580</u>	<u>1,890,009</u>	2,688,589	2,572,210
Net income / (expenditure) and net movement in funds	7	<u>(25,750)</u>	<u>82,383</u>	56,633	72,562
Reconciliation of funds:					
Total funds brought forward		<u>103,444</u>	<u>1,047,604</u>	1,151,048	1,078,486
Total funds carried forward		<u><u>77,694</u></u>	<u><u>1,129,987</u></u>	<u><u>1,207,681</u></u>	<u>1,151,048</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Prior period expenditure has been restated due to a change in the basis for allocating support costs to provide a more accurate reflection of the use of resources by the charity and to be comparable with the current year. There is no change to the total expenditure or net movement in funds.

ThinkForward (UK)

Balance sheet

As at 31 August 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		-	1,605
Current assets				
Debtors	11	155,878		284,074
Cash at bank and in hand		<u>1,185,061</u>		<u>1,256,797</u>
		1,340,939		1,540,871
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(103,258)</u>		<u>(361,428)</u>
Net current assets			<u>1,237,681</u>	<u>1,179,443</u>
Total assets less current liabilities			1,237,681	1,181,048
Provisions for liabilities	13		<u>(30,000)</u>	<u>(30,000)</u>
Net assets	14		<u>1,207,681</u>	<u>1,151,048</u>
Funds	15			
Restricted funds			77,694	103,444
Unrestricted funds				
Designated funds			-	1,605
General funds			<u>1,129,987</u>	<u>1,045,999</u>
Total charity funds			<u>1,207,681</u>	<u>1,151,048</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 4 February 2025 and signed on their behalf by

Matthew Tate, Chair

ThinkForward (UK)

Statement of cash flows

For the year ended 31 August 2024

	2024 £	2023 £		
Cash used in operating activities:				
Net movement in funds	56,633	72,562		
Adjustments for:				
Depreciation charges	1,605	5,232		
Interest on Social Impact Bond loan	7,342	15,999		
Decrease in debtors	128,196	97,900		
Decrease in creditors	(124,175)	(23,816)		
Net cash provided by operating activities	69,601	167,877		
Cash flows from investing activities:				
Social Impact Bond loan capital and interest payments	(141,337)	-		
Net cash used in investing activities	(141,337)	-		
(Decrease) / increase in cash and cash equivalents in the year	(71,736)	167,877		
Cash and cash equivalents at the beginning of the year	1,256,797	1,088,920		
Cash and cash equivalents at the end of the year	1,185,061	1,256,797		
Analysis of changes in net debt				
	At 1 September 2023	Cash flows	Other non- cash movements	At 31 August 2024
Cash	1,256,797	(71,736)	-	1,185,061
Loans falling due within 1 year	(227,331)	-	227,331	-
Total	1,029,466	(71,736)	227,331	1,185,061

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) General information and basis of preparation

ThinkForward (UK) is a charitable company limited by guarantee registered in England and Wales. The registered office address is 337 City Road, London, EC1V 1LJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ThinkForward (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on the database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the charity.

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time as follows:

	2024	2023
Raising funds	9.1%	9.0%
Charitable activities	90.9%	91.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £1,500.

j) 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.

k) Cash at bank and in hand

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

l) Creditors

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.

m) Provisions

A provision is recognised in the balance sheet when the charity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1 (i) above, and determining income entitlement, as described in note 1 (c) above.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2023 Total £
Income from:			
Donations and legacies	410,613	1,600,758	2,011,371
Charitable activities	<u>245,653</u>	<u>387,748</u>	<u>633,401</u>
Total income	<u>656,266</u>	<u>1,988,506</u>	<u>2,644,772</u>
Expenditure on:			
Raising funds	-	205,884	205,884
Charitable activities	<u>662,894</u>	<u>1,703,432</u>	<u>2,366,326</u>
Total expenditure	<u>662,894</u>	<u>1,909,316</u>	<u>2,572,210</u>
Net income and net movement in funds	<u>(6,628)</u>	<u>79,190</u>	<u>72,562</u>

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Trusts and foundations	331,862	363,125	694,987
Individuals	-	76,333	76,333
Corporates	<u>60,601</u>	<u>1,118,466</u>	<u>1,179,067</u>
Total income from donations	<u>392,463</u>	<u>1,557,924</u>	<u>1,950,387</u>
Prior period comparative:			Restated 2023
	Restricted £	Unrestricted £	Total £
Trusts and foundations	327,163	426,283	753,446
Individuals	-	132,491	132,491
Corporates	<u>83,450</u>	<u>1,041,984</u>	<u>1,125,434</u>
Total income from donations	<u>410,613</u>	<u>1,600,758</u>	<u>2,011,371</u>

ThinkForward has been given free use of office space for the Nottingham regional team and free use of mobile network facilities. The total value of these gifts is estimated to be £6,750. This has been included in the accounts as donation income and an expense (2023: £6,000 for office space for the Nottingham regional team).

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Statutory	380,367	49,269	429,636
Commissioned	-	75,999	75,999
School's contributions	-	289,200	289,200
Total income from charitable activities	380,367	414,468	794,835

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2023 Total £
Statutory	128,659	30,000	158,659
Commissioned	116,867	105,880	222,747
School's contributions	127	251,868	251,995
Total income from charitable activities	245,653	387,748	633,401

Prior period income from charitable activities has been reclassified to better reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. There has been no impact on total income from charitable activities.

5. Government grants

The charitable company receives government grants, defined as funding from the Department of Culture, Media, and Sport's Life Chances Fund, Birmingham City Council, the Greater London Authority and The National Lottery Community Fund to fund charitable activities. The total value of such grants in the period ending 31 August 2024 was £260,367 (2023: funding from Department of Culture, Media, and Sport's Life Chances Fund, the Greater London Authority and Warwickshire County Council: £275,276). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Programme delivery	679	260,635	11,521	272,835
Staff costs (note 8)	167,027	1,658,743	328,607	2,154,377
Administration	1,330	5,007	6,837	13,174
Premises, IT and infrastructure	1,116	8,386	138,296	147,798
Governance	2,192	6,663	33,104	41,959
Training, development and well-being	-	16,899	41,547	58,446
Sub-total	172,344	1,956,333	559,912	2,688,589
Allocation of support and governance costs	51,222	508,690	(559,912)	-
Total expenditure	223,566	2,465,023	-	2,688,589

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure (continued)

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Programme delivery	688	257,764	9,883	268,335
Staff costs (note 8)	150,080	1,523,065	307,107	1,980,252
Administration	1,088	6,090	11,419	18,597
Premises, IT and infrastructure	2,481	20,111	143,060	165,652
Governance	665	16,000	20,605	37,270
Training, development and well-being	360	30,578	71,166	102,104
Sub-total	155,362	1,853,608	563,240	2,572,210
Allocation of support and governance costs	50,522	512,718	(563,240)	-
Total expenditure	<u>205,884</u>	<u>2,366,326</u>	<u>-</u>	<u>2,572,210</u>

Prior period expenditure has been restated due to a change in the basis for allocating support costs to provide a more accurate reflection of the use of resources by the charity and to be comparable with the current year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	1,605	5,232
Operating lease payments	43,725	43,725
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	12,000	11,000
▪ Other services	-	850
	<u>12,000</u>	<u>11,850</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,863,767	1,724,464
Social security costs	199,178	184,239
Pension costs	88,731	61,749
Termination and redundancy payments	2,701	9,800
	<u>2,154,377</u>	<u>1,980,252</u>

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, the Deputy Chief Executive Officer, the Director of Programmes and the Director of Development. The total employee benefits of the key management personnel were £386,950 (2023: £371,795).

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer national insurance contributions) was:

	2024 No.	2023 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
	<u>4</u>	<u>4</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

8. Staff costs and numbers (continued)

	2024 No.	2023 No.
Average head count	<u>46</u>	<u>44</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2023	17,216
On disposal	<u>(5,879)</u>
At 31 August 2024	<u>11,337</u>
Depreciation	
At 1 September 2023	15,611
Charge for the year	1,605
On disposal	<u>(5,879)</u>
At 31 August 2024	<u>11,337</u>
Net book value At 31 August 2024	<u><u>-</u></u>
At 31 August 2023	<u><u>1,605</u></u>

11. Debtors

	2024 £	2023 £
Trade debtors	102,824	117,797
Accrued income	16,423	145,425
Other debtors	23,606	12,605
Prepayments	<u>13,025</u>	<u>8,247</u>
	<u><u>155,878</u></u>	<u><u>284,074</u></u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

12. Creditors : amounts falling due within 1 year

	2024 £	2023 £
Trade creditors	10,674	32,051
Accruals	40,539	49,933
Other taxation and social security	52,045	52,113
Big Issue Invest Social Impact Loan	-	227,331
	<u>103,258</u>	<u>361,428</u>

13. Provisions

	2024 £	2023 £
Dilapidations	<u>30,000</u>	<u>30,000</u>

Included within the lease for the charity's rented premises is a dilapidation clause. The trustees consider they are able to quantify the expected cost of the lease dilapidations, and have consequently included a provision of £30,000 (2023: £30,000) in the accounts.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	77,694	-	1,263,245	1,340,939
Current liabilities	-	-	(103,258)	(103,258)
Provisions	-	-	(30,000)	(30,000)

Net assets at 31 August 2024	<u>77,694</u>	<u>-</u>	<u>1,129,987</u>	<u>1,207,681</u>
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Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,605	-	1,605
Current assets	103,444	-	1,437,427	1,540,871
Current liabilities	-	-	(361,428)	(361,428)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2023	<u>103,444</u>	<u>1,605</u>	<u>1,045,999</u>	<u>1,151,048</u>

15. Movements in funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Restricted funds				
FutureMe	30,660	418,062	(446,382)	2,340
Inclusion	-	132,411	(132,411)	-
SEND	4,487	222,357	(151,490)	75,354
CRM implementation	68,297	-	(68,297)	-
Total restricted funds	103,444	772,830	(798,580)	77,694
Unrestricted funds				
<i>Designated funds:</i>				
Fixed asset fund	1,605	-	(1,605)	-
<i>Total designated funds</i>	<i>1,605</i>	<i>-</i>	<i>(1,605)</i>	<i>-</i>
General funds	1,045,999	1,972,392	(1,888,404)	1,129,987
Total unrestricted funds	1,047,604	1,972,392	(1,890,009)	1,129,987
Total funds	1,151,048	2,745,222	(2,688,589)	1,207,681

Purposes of restricted funds

FutureMe	To support young people facing challenges on their path to success to get them ready for the world of work. The charity receives restricted income from a number of donors, including City Bridge, for the purposes of continuing its charitable activities for FutureMe, the flagship programme, in Kent, London and Nottingham.
Inclusion	To support young people in alternative provision institutions, or at risk of exclusion to make successful transitions into post-16 destinations. The charity receives restricted income from a number of donors, including The Greater London Authority, Swarovski Foundation and The Careers & Enterprise Company.
SEND	To support young adults with learning disabilities and/or autism to access sustainable employment opportunities. ThinkForward receives restricted funding from a number of funders including the Life Chances Fund, UKSPF, Propel/New Deal for Young People, Eveson Trust and the Rigby Foundation to support young people in London and the West Midlands.
CRM implementation	To cover the cost of implementing the information management system. The charity received restricted income from Fidelity Foundation.

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds (continued)

Purposes of designated funds

Fixed asset fund The designated fixed asset fund represents the net book value of the fixed assets.

Prior period comparative

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted funds				
FutureMe	-	322,690	(292,030)	30,660
Future Leaders	-	135,609	(135,609)	-
Life Chances Fund	-	121,717	(117,230)	4,487
CRM implementation	110,072	76,250	(118,025)	68,297
Total restricted funds	110,072	656,266	(662,894)	103,444
Unrestricted funds				
<i>Designated funds:</i>				
Fixed asset fund	6,837	-	(5,232)	1,605
<i>Total designated funds</i>	6,837	-	(5,232)	1,605
General funds	961,577	1,988,506	(1,904,084)	1,045,999
Total unrestricted funds	968,414	1,988,506	(1,909,316)	1,047,604
Total funds	1,078,486	2,644,772	(2,572,210)	1,151,048

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	40,081	43,725
Within 1 - 5 years	-	40,081
	40,081	83,806

17. Related party transactions

There were no related party transactions in the current or prior period.

THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

Company no. 08318590
Charity no. 1152862

ThinkForward (UK)
Report and Audited Financial Statements
31 August 2023

ThinkForward (UK)

Reference and administrative details

For the year ended 31 August 2023

Company number	08318590
Charity number	1152862
Registered office and operational address	337 City Road London EC1V 1LJ
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Jill Baker (resigned 9 October 2023) Sally Cartwright Robert Craig (resigned 9 October 2023) Daniel Easterbook Charlie Green Chair Kathryn Jack Keith MacDonald Vanessa Morphet Asi Panditharatna Matthew Tate
Chief executive officer	Ashley McCaul
Bankers	Natwest Holborn Circus 1 Hatton Garden London EC1P 1DU
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Chair and Chief Executive's report

As ThinkForward entered the middle year of its five-year strategy we knew that this had to be the year to review and re-evaluate the goals we had created during the first year of the pandemic. The strategy has three aims; to grow both in terms of numbers of beneficiaries and income; to sustain our programmes and to be able to demonstrate the impact of our work. We are pleased that despite the first year of the strategy being totally disrupted by the pandemic, we can report positive momentum against all three aims.

2022/23 saw growth in both numbers of beneficiaries and income. We worked with 1,356 young people during the year, 5% more than the previous year, which itself was a 15% increase over the first year of our strategy. Our income was up 9% on 2021/22 at £2.6m. We are on track to achieve our target of working with 1,500 young people and are cautiously optimistic to reach £4m by the end of the strategic plan.

Our programmes have not only sustained but have expanded. Our work with under-served young people in London, Kent and Nottingham under the FutureMe programme continues to be our major activity, accounting for almost half of our direct delivery resources. Our newest programme, Future Leaders, launched last year to support young black men in London who have been excluded from mainstream education. We are delighted that 85% were placed into successful transition destinations in further education or employment. Our programme to work with young people with special educational needs and disabilities, DFN-MoveForward, entered its final full year of delivery with 52 young people in sustained employment since the start of the programme. The year also saw us launch an exciting youth-led research project in Kent, the goal of which is to enhance post-16 transition support for young people most at risk of NEET - sharing this learning with wider partners to ensure young people can successfully navigate into the world of work.

We rely on primary research plus activity and outcomes data to assess the impact of our work with our beneficiaries. Due to the pandemic, 2022/23 was the first full year of data since the start of this 5-year strategy and we are using it to good effect. We have commissioned research into all of our programmes and plan to publish results in 2024.

Safeguarding our young people and staff continues to be high on the agenda for our front-line team, management and the board. The numbers of reportable incidents involving our young people, and the number of our young people involved in such incidents continues to grow and we sadly see more young people in need of child protection. The reportable incidents our coaches are handling extend from emotional and mental wellbeing to exposure to violent crime and alcohol/substance misuse. Our coaches are on the front line, dealing with cases linked to knife crime and criminal child exploitation. For an organisation of our size, ThinkForward invests heavily in keeping our young people and staff as safe as possible.

We are pleased to have seen momentum in introducing new systems and processes over the past year to improve organisation efficiencies and build a stronger evidence base which is so important in demonstrating the impact of our work. The trustees' report below covers some of the achievements of the past year.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Positive partnerships with multiple stakeholders are key to the momentum we have built over the past year. We are indebted to our partner schools and colleges, employers and training providers on all of our programmes who continue to support us to work with their students to improve their chances to make positive transitions to new destinations. We recognise the financial and personnel pressures they are all under and hope our work goes some way to alleviate this.

The generous pro bono support we receive from legal firms, management consultancies and universities has helped us to manage our organisation more effectively and build on our forward-looking strategy.

The partnerships we have built with commissioners of all types enables us to deliver some of our most challenging programmes. But they also give us opportunities to pilot new approaches, such as a work placement, job creation programme and working with new groups of beneficiaries. Those funding our programmes are not just funders. They partner with us to help us improve our governance, risk management, infrastructure and impact assessment.

Our corporate partnerships are some of the richest, multi-faceted relationships we are fortunate to hold and we are grateful to all of these partners as collectively they account for the largest proportion of our income. Over 100 businesses support us by also providing our young people invaluable insights into the world of work. Their staff volunteer to be mentors and role models for our young people.

We are grateful to all our partners and supporters, but most of all we would like to thank the young people who put their trust in our coaches to help them find the destinations they are looking for.

Charlie Green, Chair
Ashley McCaul, Chief Executive

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2023 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Objectives and activities

Five-year strategy

Mid-way through our five-year strategy, we are building momentum to reach 1,500 beneficiaries each year by the end of 2024/25. The review and revision of our aims and strategic objectives in 2021/22 has proved fruitful in focusing on the key drivers of the organisation, and these remain in place through 2023/24. The ThinkForward team will then start to raise its gaze beyond the current strategy to assess what the future for the organisation looks like.

Vision

That every young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. Every young person takes part in workplace activities to develop their life goals and readiness for work. We raise the voices of our young people and support employers to provide fair access to opportunities.

Equity, diversity and inclusion manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Programme delivery

Our core programme, FutureMe continues to thrive in Kent, London and Nottingham with 850 beneficiaries enrolled. This five-year programme still has coaching at its heart with the objective of helping young people gain the confidence, independence, and skills they need to make successful school to work transitions and secure a brighter future.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Our work with young people with special educational needs and disabilities, funded through a social impact bond, with commissioners Life Chances Fund and DFN Foundation, had its last full year of delivery in 2022/23. DFN-MoveForward comes to an end in March 2024 and the programme team are focused on helping those young people who are of work-ready age to secure sustained employment. To date, 52 young people have moved into sustained employment since the start of the programme. For every £1 invested in the programme £2.75 of social value is created.

2022/23 saw the successful mobilisation and delivery of a new programme of work with young black men in London who have been excluded from mainstream education. Future Leaders works with 62 beneficiaries across 8 London boroughs and, to date has an 85% success rate in helping them to secure successful transition destinations in further education or employment.

Impact

Understanding the impact of each ThinkForward programme is integral to our thinking, planning, delivery and ethos. The data collected for each programme gives greater understanding of its efficacy and effectiveness.

In 2022/23 we completed the implementation of a new data management system to better record and analyse all data about our beneficiaries and external stakeholders. This will deliver benefits in 2023/24 with simpler data collection processes and more accessible reporting. We piloted a new system for the automated collection of student data from schools which has been a time-consuming and inefficient process. After the successful pilot this will be rolled out to all schools in 2023/24. Qualitative and quantitative research projects were carried out for DFN-MoveForward, Future Leaders and FutureMe and reports will be published in the following academic year. These included a new study into the social value of DFN-MoveForward through the social return on investment calculation reference above.

The ultimate outcome for the beneficiaries of FutureMe is to transition into successful and sustained destinations once they graduate. Of the graduates who we spoke to and know their destinations, 81% were in education, employment or training.

Our coaches and the rest of the team are justifiably proud of these results for our young people, many of whom face significant challenges in their lives, in a very difficult economic and social environment.

Youth engagement

Youth participation is an integral part of our programme promise to our beneficiaries, with more than a hundred young people working with us as ambassadors and youth board members from all of our programmes. Youth voice is embedded within our programmes and we are increasing young people's co-production in funding applications, recruitment of frontline staff and programme design, especially as we create apprenticeship opportunities.

Our young trustees continue to bring valuable lived experience to bear on our board meetings.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people becoming unemployed and enable them to contribute more fully to society. Our services are free at point of delivery for each young person and we support a wide range of young people of different ages, backgrounds and abilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year was £2.6 million which, at 9% increase over the previous year (2022: £2.38m), was an impressive achievement in a highly pressurised sector and economy. We are very grateful to all our loyal and generous supporters who continue to believe in the importance of supporting our work.

Our income is made up predominantly of grants and donated income from a mix of funders including charitable trusts and foundations, corporate businesses and individuals. The grant-giving bodies entrusting their funds in ThinkForward work to exacting principles and criteria and use the highest levels of rigour to select their fundees which continues through their reporting requirements throughout grant periods. We are proud to be recipients of their grants. The majority of schools with which we work also continue to contribute to each programme for which we thank them.

In the year to August 2023, we delivered a surplus of £0.07 million (2022: £0.13 million) with expenditure totalling £2.57 million (2022: £2.24 million). To ensure we deliver the highest-quality programme, we invest 77% of expenditure on our highly qualified staff. Our operations and support costs (including salaries) account for just under 22% of expenditure.

ThinkForward's balance sheet shows total net assets of £1.15 million at August 2023 (August 2022: £1.07 million) of which £1.05 million was unrestricted (August 2022: £0.97 million).

Last year trustees designated £6,837 of funds in support of the organisational and infrastructure development which now stands at £1,605, equal to the net book value of fixed assets.

Financial security and sustainability

The support we continue to receive from all stakeholders and partners, including schools, funders, commissioners, business and pro bono partners who believe in our work gives our trustees confidence in our five-year strategy. The economic environment has not improved sufficiently to make our targets easy to reach in the next financial year but we have faith in our funding partners who recognise the value of an evidence-based, long-term programme with demonstrable impact.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Reserves policy

The Finance, Risk & Audit Committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being net current assets held in the general fund) by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons the charity needs reserves;
- The potential impact of external factors outside the charity's control;
- The level of reserves the trustees believe the charity needs;
- How the charity is going to establish the levels of reserves required;
- The time required for reorganisation in the event of a downturn in income;
- How to protect ongoing work programmes;
- How to allow the charity to meet its working capital requirements; and
- How the policy and reserves will be monitored and reviewed.

The charity needs reserves in order to protect the continuity of operations during periods of economic and social uncertainty, through peaks and troughs of funding cycles and to maintain core activities as individual projects finish and new projects start. In addition to such operational reserves, where possible, a fund of accumulated reserves allows the charity to invest appropriately in new strategic initiatives.

ThinkForward had free reserves of £1.076m (2022: £1.2m) and a cash position of £1.26m (2022: £1.09m) at the balance sheet date.

Free reserves at 31 August 2023 of £1m equate to approximately 4 months' operating expenditure. The trustees have calculated that between £0.67m and £1.13m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements and our current reserves total is within that range.

Our cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims;
- Our reward offering will be competitive in the marketplace from which we draw the people we need; and
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs.

Staff pay is reviewed annually by the board of trustees and is based on comparisons with similar organisations using industry standard benchmarking.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. A risk framework is reviewed by the board to include all key financial, governance, safeguarding, operational, external, regulatory and compliance risks.

Of key significance for ThinkForward are the policies, processes, plans and reviews for safeguarding the vulnerable children and families with whom we work. Safeguarding is reviewed at every board meeting, four times each year, with incidents, status and plans for mitigation on each agenda. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated by the finance, risk and audit committee annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team with multiple designated safeguarding leads support safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff multiple times each year.

Going concern

The trustees have continued to review the charity's current and future funding prospects in the light of the current economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, has continually assessed delivery models, staffing, funding arrangements and financial controls and put contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We hold adequate cash levels and have a track record of securing funds.

Economic and political pressures continue to have an impact on our operations, all of which are outside our control. However, the increased internal scrutiny and transparency of our financial health, staff wellbeing and risk management has given our executive team and trustees more understanding surrounding how our operation is performing and more confidence in our ability to respond swiftly and effectively to changes in the environment.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Fundraising policy

Our approach to fundraising rests on positive funder engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from grant giving bodies, corporate supporters, commissioners, major donors and schools. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity takes several factors into account which could affect its future financial performance. Macro factors such as the general economic, political and social situation, and micro factors such as the capacity and capability to raise funds.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored by the board of trustees. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

ThinkForward's future plans are detailed in its published five-year strategy and outlined in the sections above. The forward plans are currently on track and, taking risk mitigation into account, trustees are confident in the executive team's ability to deliver the plans as defined.

For the rest of our five-year strategy our priorities include:

- Understanding the most effective elements of our current programmes and adapting them for future programmes;
- Developing deeper insight from our evidence base to support programme adaptation and position ThinkForward as a thought leader;
- Ensure that we have a sustainable funding model to support our business plan; and
- Invest in support infrastructure to provide further transparency and enable growth.

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

Structure, governance and management

ThinkForward UK ("ThinkForward") is a registered charity registered on 15 July 2013 and a company limited by guarantee incorporated on 5 December 2012. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 1 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a youth board which gathers the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

Trustees are encouraged to visit our programmes and meet key members of staff in order to gain a good understanding of ThinkForward's work. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board meets quarterly.

There are three sub-committees to the ThinkForward Board; the Finance, Risk & Audit Committee (FRAC), the Development Committee and the Programme Delivery Committee. The purpose of these committees is to ensure in-depth review and oversight of critical parts of our activities. Collectively, they seek to ensure that the specific areas of focus are led, where possible, by trustees.

Decisions made by staff are made according to the levels of delegated authority defined in the charity's policies and procedures according to roles and commensurate levels of authority. The executive team currently comprises of the Chief Executive, Deputy Chief Executive, Director of Development and Director of Programmes, who meet weekly.

The trustees receive no remuneration for their services as trustees but are reimbursed for appropriate travel and expenses in performance of the work of the charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2023

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 18 January 2024 and signed on their behalf by



Charlie Green, Chair

Independent auditors' report

To the members of

ThinkForward (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

ThinkForward (UK)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

ThinkForward (UK)

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

ThinkForward (UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 18 January 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

ThinkForward (UK)**Statement of financial activities** *(incorporating an income and expenditure account)***For the year ended 31 August 2023**

	Note	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Income from:					
Donations and legacies	3	410,613	1,600,758	2,011,371	1,593,466
Charitable activities	4	<u>245,653</u>	<u>387,748</u>	633,401	<u>782,575</u>
Total income		<u>656,266</u>	<u>1,988,506</u>	2,644,772	<u>2,376,041</u>
Expenditure on:					
Raising funds		-	219,396	219,396	225,279
Charitable activities		<u>662,894</u>	<u>1,689,920</u>	2,352,814	<u>2,020,896</u>
Total expenditure	6	<u>662,894</u>	<u>1,909,316</u>	2,572,210	<u>2,246,175</u>
Net income / (expenditure) and net movement in funds	7	<u>(6,628)</u>	<u>79,190</u>	72,562	<u>129,866</u>
Reconciliation of funds:					
Total funds brought forward		<u>110,072</u>	<u>968,414</u>	1,078,486	<u>948,620</u>
Total funds carried forward		<u>103,444</u>	<u>1,047,604</u>	1,151,048	<u>1,078,486</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior year restricted income and expenditure has been restated to change a prior period income classification (of ca. £135k) as described in note 20 of the accounts.

ThinkForward (UK)**Balance sheet****As at 31 August 2023**

	Note	£	2023 £	Restated 2022 £
Fixed assets				
Tangible assets	10		<u>1,605</u>	<u>6,837</u>
Current assets				
Debtors	11	284,074		381,974
Cash at bank and in hand		<u>1,256,797</u>		<u>1,088,920</u>
		1,540,871		1,470,894
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(361,428)</u>		<u>(157,913)</u>
Net current assets			<u>1,179,443</u>	<u>1,312,981</u>
Total assets less current liabilities			1,181,048	1,319,818
Creditors: amounts due after more than 1 year	14		-	(211,332)
Provisions for liabilities	15		<u>(30,000)</u>	<u>(30,000)</u>
Net assets	16		<u>1,151,048</u>	<u>1,078,486</u>
Funds	17			
Restricted funds			103,444	110,072
Unrestricted funds				
Designated funds			1,605	6,837
General funds			<u>1,045,999</u>	<u>961,577</u>
Total charity funds			<u>1,151,048</u>	<u>1,078,486</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 January 2024 and signed on their behalf by



Charlie Green, Chair

ThinkForward (UK)

Statement of cash flows

For the year ended 31 August 2023

	2023 £	2022 £		
Cash used in operating activities:				
Net movement in funds	72,562	129,866		
Adjustments for:				
Depreciation charges	5,232	6,678		
Interest on SIB loan	15,999	24,000		
Decrease / (increase) in debtors	97,900	(217,001)		
Increase / (decrease) in creditors	(23,816)	(144,890)		
Net cash provided by / (used in) operating activities	167,877	(201,347)		
Cash flows from investing activities:				
Social Impact Bond loan repayment	-	(100,000)		
Social Impact Bond interest	-	(24,000)		
Net cash provided by / (used in) investing activities	-	(124,000)		
Increase / (decrease) in cash and cash equivalents in the year	167,877	(325,347)		
Cash and cash equivalents at the beginning of the year	1,088,920	1,414,267		
Cash and cash equivalents at the end of the year	1,256,797	1,088,920		
Analysis of changes in net debt				
	At 1 September 2022	Other non- cash movements	At 31 August 2023	
Cash	<u>1,088,920</u>	<u>167,877</u>	<u>-</u>	1,256,797
Loans falling due within 1 year	-	-	(227,331)	(227,331)
Loans falling due after 1 year	<u>(211,332)</u>	<u>-</u>	<u>211,332</u>	<u>-</u>
Total	<u>877,588</u>	<u>167,877</u>	<u>(15,999)</u>	1,029,466

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ThinkForward (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on the database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the charity.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time as follows:

	2023	2022
Raising funds	25.0%	25.0%
Charitable activities	75.0%	75.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £1,500.

j) 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.

k) Cash at bank and in hand

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

1. Accounting policies (continued)

l) Creditors

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.

m) Provisions

A provision is recognised in the balance sheet when the charity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1 (i) above, and determining income entitlement, as described in note 1 (c) above.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2022 Total £
Income from:			
Donations and legacies	695,592	897,874	1,593,466
Charitable activities	<u>237,795</u>	<u>544,780</u>	<u>782,575</u>
Total income	<u>933,387</u>	<u>1,442,654</u>	<u>2,376,041</u>
Expenditure on:			
Raising funds	-	225,279	225,279
Charitable activities	<u>847,412</u>	<u>1,173,484</u>	<u>2,020,896</u>
Total expenditure	<u>847,412</u>	<u>1,398,763</u>	<u>2,246,175</u>
Net income and net movement in funds	<u>85,975</u>	<u>43,891</u>	<u>129,866</u>

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Government and charitable foundations	327,163	426,283	753,446
Individuals and companies	<u>83,450</u>	<u>1,174,475</u>	<u>1,257,925</u>
Total income from donations	<u>410,613</u>	<u>1,600,758</u>	<u>2,011,371</u>
Prior period comparative:			2022
	Restricted £	Unrestricted £	Total £
Government and charitable foundations	372,574	474,546	847,120
Individuals and companies	<u>323,018</u>	<u>423,328</u>	<u>746,346</u>
Total income from donations	<u>695,592</u>	<u>897,874</u>	<u>1,593,466</u>

ThinkForward has been given free use of office space for the Nottingham regional team. The value of this gift is estimated to be £6,000 pa. This has been included in the accounts as donation income and an expense (2022: £6,000).

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
DFN-MoveForward	116,867	105,880	222,747
Future Leaders	128,409	-	128,409
SEND supported internships	-	30,000	30,000
Schools contributions	377	251,868	252,245
Total income from charitable activities	245,653	387,748	633,401

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2022 Total £
DFN-MoveForward	135,520	187,000	322,520
Future Leaders	22,275	-	22,275
SEND supported internships and work experience	30,000	10,000	40,000
Schools contributions	-	347,780	347,780
Work placement pilot	50,000	-	50,000
Total income from charitable activities	237,795	544,780	782,575

5. Government grants

The charitable company receives government grants, defined as funding from the Department of Culture, Media, and Sport Life Chances Fund, the Greater London Authority and Warwickshire County Council to fund charitable activities. The total value of such grants in the period ending 31 August 2023 was £275,276 (2022: £187,795). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

6. Total expenditure

	Direct costs £	Support costs £	2023 Total £
Raising funds			
Fundraising and events	155,362	64,034	219,396
Charitable activities			
Programme activities	1,847,608	499,206	2,346,814
Donated services	6,000	-	6,000
	<u>1,853,608</u>	<u>499,206</u>	<u>2,352,814</u>
	<u>2,008,970</u>	<u>563,240</u>	<u>2,572,210</u>

Prior year comparative:

	Direct costs £	Support costs £	2022 Total £
Raising funds			
Fundraising and events	178,076	47,203	225,279
Charitable activities			
Programme activities	1,552,095	462,801	2,014,896
Donated services	6,000	-	6,000
	<u>1,558,095</u>	<u>462,801</u>	<u>2,020,896</u>
	<u>1,736,171</u>	<u>510,004</u>	<u>2,246,175</u>

Activities undertaken directly

	2023 Total £	2022 Total £
Staff	1,673,144	1,504,735
Donated services	6,000	6,000
Other	<u>329,826</u>	<u>225,436</u>
	<u>2,008,970</u>	<u>1,736,171</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

6. Total expenditure (continued)
Support costs

	Charitable activities £	Governance £	2023 Total £
Staff	307,108	-	307,108
Other	<u>218,862</u>	<u>37,270</u>	<u>256,132</u>
	<u>525,970</u>	<u>37,270</u>	<u>563,240</u>

Prior year comparative:	Charitable activities £	Governance £	2022 Total £
Staff	301,933	-	301,933
Other	<u>188,410</u>	<u>19,661</u>	<u>208,071</u>
	<u>490,343</u>	<u>19,661</u>	<u>510,004</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	5,232	6,678
Operating lease payments	43,725	43,725
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	134
Auditors' remuneration:		
▪ Statutory audit (including VAT)	11,000	19,260
▪ Other services	850	-
	<u>11,850</u>	<u>19,260</u>

During the prior year the charity incurred travel expenses of £134 for one trustee.

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,724,464	1,567,486
Social security costs	184,239	177,320
Pension costs	61,749	60,720
Termination and redundancy payments	9,800	1,142
	<u>1,980,252</u>	<u>1,806,668</u>

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, the Deputy Chief Executive Officer, the Director of Programmes and the Director of Development. The total employee benefits of the key management personnel were £371,795 (2022: £259,264).

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer national insurance contributions) was:

	2023 No.	2022 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>4</u>	<u>1</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

8. Staff costs and numbers (continued)

	2023 No.	2022 No.
Average head count	<u>44</u>	<u>45</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 September 2022 and at 31 August 2023	<u>17,216</u>
Depreciation	
At 1 September 2022	10,379
Charge for the year	<u>5,232</u>
At 31 August 2023	<u>15,611</u>
Net book value	
At 31 August 2023	<u>1,605</u>
At 31 August 2022	<u>6,837</u>

11. Debtors

	2023 £	2022 £
Trade debtors	117,797	4,000
Accrued income	145,425	347,921
Other debtors	12,605	15,109
Prepayments	<u>8,247</u>	<u>14,944</u>
	<u>284,074</u>	<u>381,974</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

12. Creditors : amounts due within 1 year

	2023 £	Restated 2022 £
Trade creditors	32,051	17,230
Accruals	49,933	66,170
Other taxation and social security	52,113	44,513
Deferred income (see note 13)	-	30,000
Big Issue Invest Social Impact Loan	227,331	-
	<u>361,428</u>	<u>157,913</u>

13. Deferred income

	2023 £	2022 £
At 1 September 2022	30,000	61,289
Deferred during the year	-	30,000
Released during the year	<u>(30,000)</u>	<u>(61,289)</u>
At 31 August 2023	<u>-</u>	<u>30,000</u>

Deferred income relates to grant income received in 21/22 with performance-related conditions met in 22/23.

14. Creditors: amounts due after more than one year

	2023 £	2022 £
Big Issue Invest Social Impact Loan	<u>-</u>	<u>211,332</u>

The loan is a Social Impact Bond held with Big Issue Invest for the DFN-MoveForward project. The unsecured loan commenced in December 2019 and is repayable by March 2024. Interest is charged at 8% per annum, at fixed intervals throughout the loan period.

15. Provisions

	2023 £	Restated 2022 £
Dilapidations	<u>30,000</u>	<u>30,000</u>

Included within the lease for the charity's rented premises is a dilapidation clause. The trustees consider they are able to quantify the expected cost of the lease dilapidations, and have consequently included a provision of £30,000 (2022: £30,000) in the accounts.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,605	-	1,605
Current assets	103,444	-	1,437,427	1,540,871
Current liabilities	-	-	(361,428)	(361,428)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2023	103,444	1,605	1,045,999	1,151,048
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	6,837	-	6,837
Current assets	110,072	-	1,360,822	1,470,894
Current liabilities	-	-	(157,913)	(157,913)
Non current liabilities	-	-	(211,332)	(211,332)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2022	110,072	6,837	961,577	1,078,486

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

17. Movements in funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted funds				
Future Me	-	322,690	(292,030)	30,660
Future Leaders	-	135,609	(135,609)	-
Life Chances Fund	-	121,717	(117,230)	4,487
CRM implementation	110,072	76,250	(118,025)	68,297
Total restricted funds	110,072	656,266	(662,894)	103,444
Unrestricted funds				
<i>Designated funds:</i>				
Fixed asset fund	6,837	-	(5,232)	1,605
<i>Total designated funds</i>	6,837	-	(5,232)	1,605
General funds	961,577	1,988,506	(1,904,084)	1,045,999
Total unrestricted funds	968,414	1,988,506	(1,909,316)	1,047,604
Total funds	1,078,486	2,644,772	(2,572,210)	1,151,048

Purposes of restricted funds

Future Me	To support young people who face challenges on their path to success to get them ready for the world of work. The charity receives restricted income from a number of donors, including the Dulverton Trust, for the purposes of continuing its charitable activities for its main programme, FutureMe in Kent, London and Nottingham.
Future Leaders	As part of the Effective Transitions Fund for London programme, to support young Black men in alternative provision institutions in London to make successful transitions into post-16 destinations.
Life Chances Fund	To deliver the DFN-MoveForward project which supports young people with special education needs and disabilities enter paid employment. Restricted funding for the project is received from Life Chances Fund.
CRM implementation	To cover the cost of implementing a new CRM.

Purposes of designated funds

Fixed asset fund	The designated fixed asset fund represents the net book value of the fixed assets.
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ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2023

17. Movements in funds (continued)

Prior period comparative (restated)

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Restricted funds				
Future Me and other programmes	24,097	595,367	(619,464)	-
Work placement pilot	-	50,000	(50,000)	-
Life Chances Fund	-	135,520	(135,520)	-
CRM implementation	-	152,500	(42,428)	110,072
Total restricted funds	<u>24,097</u>	<u>933,387</u>	<u>(847,412)</u>	<u>110,072</u>
Unrestricted funds				
<i>Designated funds:</i>				
Fixed asset fund	<u>13,515</u>	<u>-</u>	<u>(6,678)</u>	<u>6,837</u>
<i>Total designated funds</i>	<u>13,515</u>	<u>-</u>	<u>(6,678)</u>	<u>6,837</u>
General funds	<u>911,008</u>	<u>1,442,654</u>	<u>(1,392,085)</u>	<u>961,577</u>
Total unrestricted funds	<u>924,523</u>	<u>1,442,654</u>	<u>(1,398,763)</u>	<u>968,414</u>
Total funds	<u><u>948,620</u></u>	<u><u>2,376,041</u></u>	<u><u>(2,246,175)</u></u>	<u><u>1,078,486</u></u>

18. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	43,725	43,725
Within 1 - 5 years	<u>40,081</u>	<u>82,470</u>
	<u><u>83,806</u></u>	<u><u>126,195</u></u>

19. Related party transactions

There were no related party transactions in the current or prior period.

Notes to the financial statements

For the year ended 31 August 2023

20. Prior period restatement

Restricted income and expenditure

Prior period restricted income and expenditure have been restated to recognise restricted funding misclassified in the prior year accounts.

	Income £	Expenditure £
Restricted funding per original 2022 accounts	797,867	711,892
Additional restricted funding misclassified in prior year accounts	<u>135,520</u>	<u>135,520</u>
Restricted funding per revised 2022 accounts	<u><u>933,387</u></u>	<u><u>847,412</u></u>

Provisions

Prior period provisions and accruals have been restated to recognise dilapidation costs of rented premises as a provision.

	Provisions £	Accruals £
Per original 2022 accounts	-	96,170
Reclassification of dilapidation costs	<u>30,000</u>	<u>(30,000)</u>
Per revised 2022 accounts	<u><u>30,000</u></u>	<u><u>66,170</u></u>

THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

ThinkForward (UK)

(A Charitable Company Limited by Guarantee)

Annual report and financial statements

For the year ended 31st August 2022

Company registration no: 08318590

Registered charity no: 1152862

ThinkForward (UK)

Reference and administrative details for the year ended 31st August 2022

ThinkForward (UK), a company limited by guarantee, registered on 5 December 2012, company registration number 08318590 (England and Wales). Registered as a charity on 15 July 2013, charity registration number 1152862 (England and Wales).

Trustees

Charlie Green (Chair)
Jill Baker
Vanessa Morphet
Robert Craig
Asi Panditharatna
Kathryn Jack
Keith MacDonald
Daniel Easterbrook
Sally Cartwright
Matthew Tate (appointed 12th October 2021)

Chief Executive

Ashley McCaul

Principal Office:	337 City Road London EC1V 1LJ
Independent Auditor:	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP
Primary Banker:	NatWest Holborn Circus 1 Hatton Garden London EC1P 1DU
Primary Solicitors:	Travers Smith LLP 10 Snow Hill London EC1A 2AL

ThinkForward (UK)

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ThinkForward (UK)

Chair and Chief Executive's report

2021/22 proved to be the year in which ThinkForward needed to navigate a new post-pandemic reality. The organisation survived the pandemic in good health; we strove to meet the even greater levels of need of our beneficiaries, and we finally returned to face-to-face delivery of our services. We are proud of both the young people with whom we work and our hard-working front-line team who demonstrated that they could navigate this new reality with aplomb.

The pandemic required us to change how we delivered our services and has had some other longer-term effects on the organisation. We are recording high levels of safeguarding cases demonstrating the negative impacts of interruptions to routine and schooling on the wellbeing of our young people. Our partner schools are under increasing staffing and budgetary pressures, inhibiting some of them from investing in our long-term programmes. The interruptions to our delivery programmes due to the pandemic also resulted in some gaps in our evaluation data. Like many organisations, we have been impacted by the global phenomenon of relatively high employee turnover due to a number of staff taking stock and looking for change following the intensity of working through the pandemic.

We have responded to these challenges positively over the past year. Our safeguarding processes, protocols, reporting and staff training have all been reviewed and refreshed. We have introduced some organisational restructuring and we now have a new executive team to support the chief executive who led the organisation almost single-handed for much of the year. We have implemented new evaluation studies for our two main programmes. We have a renewed focus on our relationships with our external partners, especially schools. We are building new external relationships with our corporate partners; in one case the commissioning of a pilot project to work on job creation opportunities for our young people. We have reviewed our 5-year strategy in the light of the very limited opportunity for growth over the period of the pandemic.

We successfully won an application to the Greater London Authority to work with young black men in London who have been excluded from mainstream education. This commission is a demonstration of our expertise in using coaching to support the most vulnerable young people in society.

Youth engagement remains a core aspect of our operation. Our young trustees continue to bring valuable lived experience to bear on our board meetings. Our youth advisory board continues to support decision making on new delivery strategies and practices.

Our loyal funders continue to provide us with remarkable support, many of whom have exacting standards for due diligence and reporting. The year ahead brings its own challenges with the impact of the cost-of-living crisis that we expect to have a disproportionately negative impact on our young people, but we are committed to continuing to support them all. The crisis will also have an impact on our school and funding partners. We are optimistic that we can navigate this new reality and are determined to continue to deliver high quality coaching programmes to our impressive community of young people.

Charlie Green, Chair

Ashley McCaul, Chief Executive

ThinkForward (UK)

Trustees' report for the year ended 31st August 2022

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2022 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Objectives, activities and performance

Five-year strategy

We made progress on our five-year strategy developed in 2020, revising and streamlining our goals and objectives following two years of sustained income but without the growth originally anticipated early in the pandemic. Our growth target has been revised to £4m by the end of 2025, and our impact and sustainability goals remain the same; to understand what works, optimise delivery and promote our approach to coaching young people; to reduce the cost per young person participating in our programmes and to secure multi-year funding. We believe our strategy is fit for purpose enabling ThinkForward to mature into a stronger organisation, well equipped to empower young people to have the better and brighter futures they deserve.

The four strategic objectives underpinning our five-year strategy have been revised:

- 1. Refine the FutureMe programme – our core programme delivered in schools**
 - Maintain programme over the last three years of the strategic plan
 - Develop new adaptations of FutureMe
 - Introduce efficiencies and improved accessibility through digital enablement
- 2. Refine and expand our programmes for young people with SEND**
 - Use external evaluation to create a replacement for DFN-MoveForward by the end of the Social Impact Bond
 - Introduce efficiencies and improved accessibility through digital enablement
- 3. Become a capability partner**
 - Deliver SEND job creation pilots and pick out learnings for future offerings
- 4. Become a thought leader**
 - Publish insights from findings of evaluations and data insights to support core programmes

Vision

That every young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. Every young person takes part in workplace activities to develop their life goals and readiness for work. We raise the voices of our young people and support employers to provide fair access to opportunities.

Equity, Diversity and Inclusion Manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Programme Delivery

Our two main programmes, FutureMe and DFN-MoveForward both continue to account for the majority of our focus and numbers of beneficiaries. FutureMe is delivered in Nottinghamshire, Kent and London and through a combination of one-to-one coaching, workplace activities and youth participation opportunities, young people gain the confidence, independence, and skills they need to make successful school to work transitions and secure a brighter future. DFN-MoveForward supports young people in London, Kent and the West Midlands who have mild to moderate learning disabilities and is delivered under a social impact bond.

In 2021/22 we introduced a pilot programme to focus on young black students who are more likely to be excluded from school than white British students, and young black men who experience high unemployment rates. Future Leaders is funded by the Greater London Authority and supports young black men in alternative provisions in London to make a successful transition into a post-16 destination, overcome the barriers they may face such as a lack of networks, social capital and soft skills, and prepare them to be ready to find a fulfilling career.

Impact

We track the outcomes of our young people who graduate from all of our programmes. For FutureMe we follow up with our young people for a year so we can build up a sustained picture of their progress. We know that of the young people who left the programme in 2022, 82% were in education, employment or training (EET) in the three-month period after graduating (September – November 2022). Of these, 55% were in employment, 14% were in education and 14% were in employment and education.

These are fantastic achievements for our young people, many of whom face significant challenges in their lives, in a very difficult economic and social environment.

In 2022 the DFN-MoveForward programme worked with 190 young people with additional needs across London, Kent and the West Midlands.

The aim of the programme is to prepare young people to get ready for sustainable paid employment and then support them to find a job. We're delighted that nine MoveForward young people started a paid job of more than 16 hours a week in 2022.

These results are possible thanks to the blend of coaching and employability activities that young people take part in. Our coaches held 7,480 one-to-one coaching sessions and there were 3,158 group work attendances and 2,811 employer event attendances.

Youth engagement

Youth participation has become an integral part of our programme promise, with more than a hundred young people working with us as ambassadors and youth board members from all of our programmes.

Our Jack Petchey intern who started in March 2021 was given a permanent position as a Communication Officer in 2022 working closely with our Youth Engagement officer.

Our two young trustees continue to bring valuable lived experience to bear on our board meetings. We were delighted to be awarded the London Youth Silver Quality Mark in recognition of our youth participation work.

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills, they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people becoming unemployed and enable them to contribute more fully to society. Our services are free at point of delivery for each young person and we support a wide range of young people of different ages, backgrounds and abilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year was £2.38 million which was a strong achievement given the pressures across the sector and in the economy overall. We are very grateful to all our loyal and generous supporters who continue to believe in the importance of supporting our work.

Our income is made up predominantly of grants and donated income from a mix of funders including charitable trusts and foundations, corporate businesses and individuals. The grant-giving bodies which entrust their funds in ThinkForward work to exacting principles and criteria and use the highest levels of rigour to select their fundees. We are proud to be recipients of their grants. The schools with which we work also continue to contribute to each programme for which we thank them.

In the year to August 2022, we delivered a surplus of £0.13m (2021: £0.04m) with expenditure totalling £2.25 million (2021: £2.42 million). To ensure we deliver the highest-quality programme, we invest over 80% of expenditure on our highly qualified staff. Our operations and support costs (including salaries) account for just over 22% of expenditure.

ThinkForward's balance sheet shows total net assets of £1.08 million at August 2022 (August 2021: £0.95 million) of which £0.97 million was unrestricted (August 2021 - £0.92 million).

Last year trustees designated £13,515 of funds in support of the organisational and infrastructure development which now stands at £6,837, equal to the net book value of fixed assets.

Financial security and sustainability

As the first academic year of returning to more normal face-to-face work with our young people ended following the pandemic, we started to witness other pressures on the charity sector increase due to the cost-of-living crisis. Our beneficiaries are particularly vulnerable and the need to continue to support them intensifies. ThinkForward has successfully demonstrated the value and importance of its programmes to all its stakeholders, as evidenced by commitments of funding from new funders early in the new financial year. Our staff continue to adapt to the needs of our beneficiaries and schools.

The support we continue to receive from all stakeholders who believe in our work gives our trustees the confidence in our five-year strategy. We recognise the difficult economic environment will make our targets tough to reach in the next financial year but we have faith in our funders who recognise the value of an evidence-based, long-term programme with demonstrable impact.

Reserves policy

The Finance Risk & Audit Committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons the charity needs reserves
- The potential impact of external factors outside the charity's control
- The level of reserves the trustees believe the charity needs
- How the charity is going to establish the levels of reserves required
- The time required for reorganisation in the event of a downturn in income
- How to protect ongoing work programmes
- How to allow the charity to meet its working capital requirements
- How the policy and reserves will be monitored and reviewed.

The Charity needs reserves in order to protect the continuity of operations during periods of economic and social uncertainty, through peaks and troughs of funding cycles and to maintain core activities as individual projects finish and new projects start. In addition to such operational reserves, where possible, a fund of accumulated reserves allows the Charity to invest appropriately in new strategic initiatives.

ThinkForward had free reserves of £0.97m (2021: £0.91m) and a cash position of £1.09m (2021: £1.41m) at the balance sheet date.

Free reserves at 31 August 2022 of £0.97m equate to approximately four months' operating expenditure. The trustees have calculated that between £0.6m and £1m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements and our current reserves total is within that range.

Our cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims
- Our reward offering will be competitive in the marketplace from which we draw the people we need
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs.

Staff pay is reviewed annually by the board of trustees and is based on comparisons with similar organisations using industry standard benchmarking.

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. A risk framework is reviewed by the board to include all key financial, governance, safeguarding, operational, external, regulatory and compliance risks.

Of key significance for ThinkForward are the policies, processes, plans and reviews for safeguarding the vulnerable children and families with whom we work. Safeguarding is reviewed at every board meeting, six times each year, with incidents, status and plans for mitigation on each agenda. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated by the finance, risk and audit committee annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team supports safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff multiple times each year.

Going concern

The trustees have continued to review the charity's current and future funding prospects in the light of the current economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, has continually assessed delivery models, staffing, funding arrangements and financial controls and put contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We hold adequate cash levels and have a track record of securing funds.

There have been and there will continue to be many financial impacts due to external factors outside our control including the current cost-of-living crisis and the fallout from the pandemic. We have retained the increased internal scrutiny of our financial health, staff wellbeing and risk management to ensure we understand how our operation is performing. Our regular staff satisfaction surveys give us clear guidance on areas for focus to improve staff wellbeing and safety and give the executive team confidence that the measures taken means the staff team will continue to operate successfully over the next 12 months.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fundraising policy

Our approach to fundraising rests on positive funder engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from grant giving bodies, corporate supporters, commissioners, major donors and schools. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity takes several factors into account which could affect its future financial performance. Macro factors such as the general economic, political and social situation, and micro factors such as the capacity and capability to raise funds.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored by the board or trustees. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

ThinkForward's future plans are detailed in its published five-year strategy and outlined in the Activities section above. The forward plans are currently on track and, taking risk mitigation into account, trustees are confident in the executive team's ability to deliver the plans as defined.

Over the next five years our priorities will include:

- Understand where our current coaching model is working best and adapt for future programmes
- Develop deeper insight to support programme adaptation and position ThinkForward as a thought leader
- Ensure that we have a sustainable funding model to support our business plan
- Invest in support infrastructure to provide transparency and enable growth.

Structure, governance and management

ThinkForward UK ("ThinkForward") is a registered charity registered on 15 July 2013 and a company limited by guarantee incorporated on 5 December 2012. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 2 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a youth board which gathers the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

Trustees are encouraged to visit our programmes and meet key members of staff in order to gain a good understanding of ThinkForward's work. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board meets bi-monthly.

There are three sub-committees to the ThinkForward Board; the Finance, Audit & Risk Committee (FRAC), the Development Committee and the Programme Delivery Committee. The purpose of these committees is to ensure in-depth review and oversight of critical parts of our activities. Collectively, they seek to ensure that the specific areas of focus are led, where possible, by trustees.

Decisions made by staff are made according to the levels of delegated authority defined in the charity's policies and procedures according to roles and commensurate levels of

authority. The executive team currently comprises of the Chief Executive, Deputy Chief Executive, Director of Development and Director of Programmes, who meet weekly.

The trustees receive no remuneration for their services as trustees but are reimbursed for appropriate travel and expenses in performance of the work of the charity.

Trustees' responsibility statement

The trustees are responsible for preparing the report of the trustees 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 period that 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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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.

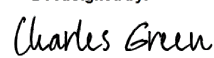
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ThinkForward website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' report is approved by the trustees on 23 March 2023 and signed on their behalf by:

DocuSigned by:

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Charlie Green, Chair

4/11/2023

Date

Independent Auditor's Report to the Members of ThinkForward (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) ('the company') for the year ended 31 August 2022 which the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 24 April 2023

ThinkForward (UK)**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 August 2022**

		Year ended 31 Aug 2022			Year ended 31 Aug 2021		
	Note	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Income:							
Donations and legacies	2a	695,592	897,874	1,593,466	677,626	1,019,345	1,696,971
Charitable Activities	2b	102,275	680,300	782,575	169,502	593,948	763,450
Total income		797,867	1,578,174	2,376,041	847,128	1,613,293	2,460,421
Expenditure:							
Raising funds	3	-	225,279	225,279	-	258,845	258,845
Charitable activities	3	711,892	1,309,004	2,020,896	931,660	1,232,385	2,164,045
Total expenditure	3	711,892	1,534,283	2,246,175	931,660	1,491,230	2,422,890
Net movement in funds for year	4, 5	85,975	43,891	129,866	(84,532)	122,063	37,531
Funds at the start of the year	12	24,097	924,523	948,620	108,629	802,460	911,089
Funds at the end of the year	12	110,072	968,414	1,078,486	24,097	924,523	948,620

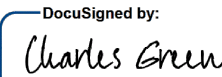
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The notes on pages 24 to 32 form an integral part of these Financial statements.

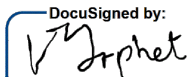
ThinkForward (UK)**Balance sheet****As at 31 August 2022**

		As at 31 Aug 2022 £	As at 31 Aug 2021 £
	Note		
Fixed assets			
Tangible fixed assets	7	6,837	13,515
Current assets			
Debtors	8	381,974	164,973
Cash at bank and in hand		1,088,920	1,414,267
		1,470,894	1,579,240
Creditors: amounts due within one year	9	(187,913)	(451,138)
Net current assets		1,282,981	1,128,102
Total assets less current liabilities		1,289,818	1,141,617
Creditors: amounts due after more than one year	10	(211,332)	(192,997)
Net assets	11	1,078,486	948,620
Funds			
Restricted funds	12	110,072	24,097
Unrestricted funds			
Designated Funds	12	6,837	13,515
General Funds	12	961,577	911,008
Total unrestricted funds		968,414	924,523
Total funds		1,078,486	948,620

The financial statements for ThinkForward (UK), Company registration number 08318590, Charity registration number 1152862 for the year ended 31 August 2022 were approved by the Board on 23 March 2023

DocuSigned by:

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Charlie Green
Trustee

DocuSigned by:

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Vanessa Morphet
Trustee

The notes on pages 24 to 32 form an integral part of these Financial statements.

ThinkForward (UK)**Statement of cashflows****For the year ended 31 August 2022**

	Note	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Net cash (outflow)/inflow from operating activities	(a)	(201,347)	516,030
Cashflow from investing activities			
Additions to tangible fixed assets and intangible fixed assets		-	(14,170)
Cashflow from financing activities			
Social Impact Bond loan repayment		(100,000)	(100,000)
Social Impact Bond interest		(24,000)	(32,088)
(Decrease)/Increase in cash		(325,347)	369,772
Cash and Cash Equivalents at the beginning of the reporting period		1,414,267	1,044,495
Cash and Cash Equivalents at the end of the reporting period		1,088,920	1,414,267

(a) Reconciliation of surplus (deficit) to net cash flow from operating activities

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Net income for the reporting period	129,866	37,531
Depreciation	6,678	13,471
Interest on SIB loan	24,000	32,088
Decrease/(Increase) in debtors	(217,001)	446,051
(Decrease) in creditors	(144,890)	(13,111)
Net cash (outflow)/inflow from operating activities	(201,347)	516,030

(b) Analysis of changes in net debt

	Brought forward 1 Sep 2021 £	Cash flow movements £	Carried forward 31 Aug 2022 £
Cash at bank and in hand	1,414,267	(325,347)	1,088,920
SIB loan	(316,997)	105,665	(211,332)
	1,097,270	(219,682)	877,588

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

- a) These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Going Concern:

The Finance, Risk and Audit Committee continue to meet regularly and report to the Board. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

- b) Income is included in full in the statement of financial activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants to ThinkForward (UK) are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria or time-related conditions, in the year in which those criteria are satisfied.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, recognition of the incoming resource is deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on our database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the Charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the Charity.

- c) Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity.

- d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Office equipment	4 years
Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price or the cost of the capital project exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

- e) Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- f) Support costs have been allocated in categories consistent with the management and operations of the organisation.
- g) Unrestricted funds are donations and other income receivable or generated for the objects of the charity.
- h) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.
- i) 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. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Pension contributions are also made on behalf of eligible employees and are paid into personal pension schemes as nominated by the employee and contributions pass through the SOFA as incurred.

- j) Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.
 - k) Other leases are regarded as operating leases and the rentals are charged to operating expenses on a straight-line basis over the term of the lease. Operating lease incentives received are added to the lease rentals and charged to operating expenses over the life of the lease.
 - l) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.
 - m) The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
- With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 9 for the debtor and creditor notes.
- n) The costs of short-term employee benefits are recognised as a liability and an expense.
 - o) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022**

2. Income

	Year ended 31 Aug 2022	Year ended 31 Aug 2021
	Total	Total
	£	£
2a) Donations and grants from government and charitable foundations	847,120	1,269,542
Donations and grants from individuals and companies	<u>746,346</u>	<u>427,429</u>
Donations and legacies	<u>1,593,466</u>	<u>1,696,971</u>
2b) Charitable activities		
Charitable activities	<u>782,575</u>	<u>763,450</u>
Total income	<u>2,376,041</u>	<u>2,460,421</u>

- 2c)** ThinkForward has been given free use of office space for the Nottingham regional team. The value of this gift is estimated to be £6,000 pa. This has been included in the accounts as donation income and an expense (2021: £6,000).

In the previous year ThinkForward received free legal and professional advice at an estimated value to the Charity of £5,000. This was included in the 2020/21 accounts as donation income and as a support cost.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****3 (a). Total expenditure**

Current year	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2022 £
Raising Funds			
Fundraising and events	178,076	47,203	225,279
Charitable activities			
Programme activities	1,552,095	462,801	2,014,896
Donated services	6,000	-	6,000
Total charitable activities	1,558,095	462,801	2,020,896
Total expenditure	1,736,171	510,004	2,246,175

Prior period - Year ended 31 Aug 2021	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2021 £
Raising Funds			
Fundraising and events	207,464	51,381	258,845
Charitable activities			
Programme activities	1,685,943	467,103	2,153,045
Donated services	6,000	5,000	11,000
Total charitable activities	1,691,943	472,103	2,164,045
Total expenditure	1,899,406	523,484	2,422,890

3 (b). Activities undertaken directly

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Staff costs	1,504,735	1,657,701
Donated services: Rent	6,000	6,000
Other costs	225,436	235,705
	1,736,171	1,899,406

3 (c). Support costs

Current year	Charitable activities £	Governance £	Year ended 31 Aug 2022 £
Staff costs	301,933	-	301,933
Other costs	188,410	19,661	208,071
	490,343	19,661	510,004

Prior period - Year ended 31 Aug 2021	Charitable activities £	Governance £	Year ended 31 Aug 2021 £
Staff costs	300,145	-	300,145
Donated services: Professional Services	5,000	-	5,000
Other costs	198,845	19,494	218,339
	503,990	19,494	523,484

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****4. Net income for the year**

This is stated after charging:

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Depreciation & amortisation	6,678	13,471
Auditors' remuneration:		
▪ audit - current year	<u>19,260</u>	<u>18,000</u>

5. Staff costs

Staff costs were as follows:

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Salaries and wages	1,567,486	1,717,969
Social security costs	177,320	173,024
Pension contributions	60,720	66,855
Termination payments for redundancies	<u>1,142</u>	<u>-</u>
	<u>1,806,668</u>	<u>1,957,848</u>

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer National Insurance contributions) was:

	Year ended 31 Aug 2022 Number	Year ended 31 Aug 2021 Number
£60,000 - £70,000	-	1
£90,001 - £100,000	1	1

No emoluments were paid to any trustee director during the period (2021: £nil). Travel expenses of £134 (2021: £nil) were reimbursed to one trustee (2021: nil) during the year.

All redundancy costs incurred within the year were fully paid at the year end.

Key management personnel include the CEO and Executive Team comprising of 4 roles (2021: 4) in total. The total employee benefits, in respect of the charity's key management personnel for the year was £259,264 (2021: £306,345).

Staff numbers

The average number of employees (headcount) during the period was 45 (2021: 47).

6. Taxation

ThinkForward (UK) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance ACT 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax 2010 or Section 2586 of the Chargeable Gains Act 1992, to the extent that such incomes or gains are applied exclusively to charitable purposes. Consequently ThinkForward (UK) has no liability to tax and no deferred tax.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****7. Tangible fixed assets**

	Fixtures & fittings	Office & computer equipment	Year ended 31 Aug 2022
	£	£	£
Cost			
At 1 September 2021	44,020	35,594	79,614
Disposals in year	(44,020)	(18,378)	(62,398)
At the end of the year	-	17,216	17,216
Depreciation			
At the start of the year	44,020	22,079	66,099
Charge for the year	-	6,678	6,678
Disposals in year	(44,020)	(18,378)	(62,398)
At the end of the year	-	10,379	10,379
Net Book Value			
At the end of the year	-	6,837	6,837
At the start of the year	-	13,515	13,515

8. Debtors

	As at 31 Aug 2022	As at 31 Aug 2021
	£	£
Trade debtors	4,000	-
Accrued income	347,921	140,263
Other debtors	15,109	12,146
Prepayments	14,944	12,564
	381,974	164,973

9. Creditors: amounts due within one year

	As at 31 Aug 2022	As at 31 Aug 2021
	£	£
Trade and other creditors	17,230	60,172
Tax and social security	44,513	46,948
Accruals	96,170	158,729
SIB Loan	-	124,000
Deferred income (see below)	30,000	61,289
	187,913	451,138
Deferred income		
Balance brought forward	61,289	140,000
Amount released to income	(61,289)	(140,000)
Amount deferred in year	30,000	61,289
Deferred income carried forward	30,000	61,289

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****10. Creditors: amounts due after more than one year**

	As at 31 Aug 2022 £	As at 31 Aug 2021 £
Big Issue Invest Social Impact Loan	<u>211,332</u>	<u>192,997</u>

Loan funds of £400,000 were drawn down in December 2019 to fund delivery of DFN-MoveForward in advance of outcomes payments on the programme. Repayments of £100,000 plus interest to date were made in December 2020 and 2021. A repayment of £100,000 will be made in December 2023 with a final repayment in March 2024.

11. Analysis of net assets between funds at 31 Aug 2022

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	6,837	6,837
Net current assets	110,072	1,172,909	1,282,981
Long term liabilities	-	(211,332)	(211,332)
	<u>110,072</u>	<u>968,414</u>	<u>1,078,486</u>

Analysis of net assets between funds at 31 Aug 2021

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	13,515	13,515
Net current assets	24,097	718,011	742,108
Long term liabilities	-	192,997	192,997
	<u>24,097</u>	<u>924,523</u>	<u>948,620</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

12. Movements in funds

Year ended 31 Aug 2022	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted ThinkForward (UK)					
Credit Suisse EMEA Foundation	-	100,000	(100,000)	-	-
Pears Foundation	-	50,000	(50,000)	-	-
Fidelity UK Foundation	-	152,500	(42,428)	-	110,072
Intermediate Capital Group PLC	-	75,000	(75,000)	-	-
DHL UK Foundation	-	50,000	(50,000)	-	-
Reta Lila Howard Foundation	-	40,000	(40,000)	-	-
State Street	-	52,868	(52,868)	-	-
Other restricted funds	24,097	277,499	(301,596)	-	-
Designated Funds					
Fixed assets fund	13,515	-	(6,678)	-	6,837
Total General Fund	911,008	1,578,174	(1,527,605)	-	961,577
Total funds	948,620	2,376,041	(2,246,175)	-	1,078,486
Year ended 31 Aug 2021	At the start of the period £	Income £	Expenditure £	Transfers £	At the end of the period £
Restricted ThinkForward (UK)					
Big Lottery Community Fund	50,000	100,000	(150,000)	-	-
Credit Suisse EMEA Foundation	-	105,000	(105,000)	-	-
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Pears Foundation	-	50,000	(50,000)	-	-
Richard Oldfield	-	50,000	(50,000)	-	-
Other restricted funds	58,629	442,128	(476,660)	-	24,097
Designated Funds					
5 year strategy	105,560	-	(76,614)	(28,946)	-
Fixed assets fund	-	-	-	13,515	13,515
Total unrestricted general	696,900	1,613,293	(1,414,615)	15,431	911,008
Total funds	911,089	2,460,421	(2,422,889)	-	948,620

General Fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the Board of Trustees for specific purposes.

Designated Funds

The designated fixed asset fund represents the net book value of the fixed assets. The trustees designated funds in 2020 for the purpose of supporting the implementation of our updated 5 year strategic plan (2020-2025). We assessed a need to invest in the development of organisational infrastructure including digital skills building which is essential to the successful implementation of our plans. £76,614 of the designated funds were spent in the financial year 2020/21 and the balance of £28,946 was transferred back to general funds.

Restricted Funds

The charity receives restricted income from a large number of donors for the purposes of continuing its charitable activities for its main programme, FutureMe in Kent, London and Nottingham. It is not practical to disclose the opening balances, movements, transfers, and closing balances on every individual restricted fund. Restricted funds are disclosed in aggregate except where the donor requires disclosure of a specific restricted fund and/or the funds are material (set at 5% or more of the total value of restricted funds).

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022**

13. Members' liability

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

14. Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 Aug 2022 £	As at 31 Aug 2021 £
Expiring within 1 year	43,725	33,375
Expiring between 2 and 5 years	82,470	-
	<u>126,195</u>	<u>33,375</u>

15. Related party transactions

The charity received donations of £77,475 during the year (2021: £77,500) from trustees. At the year end £nil was outstanding (2021: £nil).

During the previous year the charity gave a retirement gift to one trustee to the value of £309. No gifts were made in the current year.

During the year the charity incurred training expenses of £255 for two Trustees (2021: £1,140) and £42 for Trustee refreshments (2021: £45).

ThinkForward (UK)

(A Charitable Company Limited by Guarantee)

Annual report and financial statements

For the year ended 31st August 2022

Company registration no: 08318590

Registered charity no: 1152862

ThinkForward (UK)

Reference and administrative details for the year ended 31st August 2022

ThinkForward (UK), a company limited by guarantee, registered on 5 December 2012, company registration number 08318590 (England and Wales). Registered as a charity on 15 July 2013, charity registration number 1152862 (England and Wales).

Trustees

Charlie Green (Chair)
Jill Baker
Vanessa Morphet
Robert Craig
Asi Panditharatna
Kathryn Jack
Keith MacDonald
Daniel Easterbrook
Sally Cartwright
Matthew Tate (appointed 12th October 2021)

Chief Executive

Ashley McCaul

Principal Office:	337 City Road London EC1V 1LJ
Independent Auditor:	Moore Kingston Smith LLP Floor 6 9 Appold Street London EC2A 2AP
Primary Banker:	NatWest Holborn Circus 1 Hatton Garden London EC1P 1DU
Primary Solicitors:	Travers Smith LLP 10 Snow Hill London EC1A 2AL

ThinkForward (UK)

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ThinkForward (UK)

Chair and Chief Executive's report

2021/22 proved to be the year in which ThinkForward needed to navigate a new post-pandemic reality. The organisation survived the pandemic in good health; we strove to meet the even greater levels of need of our beneficiaries, and we finally returned to face-to-face delivery of our services. We are proud of both the young people with whom we work and our hard-working front-line team who demonstrated that they could navigate this new reality with aplomb.

The pandemic required us to change how we delivered our services and has had some other longer-term effects on the organisation. We are recording high levels of safeguarding cases demonstrating the negative impacts of interruptions to routine and schooling on the wellbeing of our young people. Our partner schools are under increasing staffing and budgetary pressures, inhibiting some of them from investing in our long-term programmes. The interruptions to our delivery programmes due to the pandemic also resulted in some gaps in our evaluation data. Like many organisations, we have been impacted by the global phenomenon of relatively high employee turnover due to a number of staff taking stock and looking for change following the intensity of working through the pandemic.

We have responded to these challenges positively over the past year. Our safeguarding processes, protocols, reporting and staff training have all been reviewed and refreshed. We have introduced some organisational restructuring and we now have a new executive team to support the chief executive who led the organisation almost single-handed for much of the year. We have implemented new evaluation studies for our two main programmes. We have a renewed focus on our relationships with our external partners, especially schools. We are building new external relationships with our corporate partners; in one case the commissioning of a pilot project to work on job creation opportunities for our young people. We have reviewed our 5-year strategy in the light of the very limited opportunity for growth over the period of the pandemic.

We successfully won an application to the Greater London Authority to work with young black men in London who have been excluded from mainstream education. This commission is a demonstration of our expertise in using coaching to support the most vulnerable young people in society.

Youth engagement remains a core aspect of our operation. Our young trustees continue to bring valuable lived experience to bear on our board meetings. Our youth advisory board continues to support decision making on new delivery strategies and practices.

Our loyal funders continue to provide us with remarkable support, many of whom have exacting standards for due diligence and reporting. The year ahead brings its own challenges with the impact of the cost-of-living crisis that we expect to have a disproportionately negative impact on our young people, but we are committed to continuing to support them all. The crisis will also have an impact on our school and funding partners. We are optimistic that we can navigate this new reality and are determined to continue to deliver high quality coaching programmes to our impressive community of young people.

Charlie Green, Chair

Ashley McCaul, Chief Executive

ThinkForward (UK)

Trustees' report for the year ended 31st August 2022

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2022 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

Objectives, activities and performance

Five-year strategy

We made progress on our five-year strategy developed in 2020, revising and streamlining our goals and objectives following two years of sustained income but without the growth originally anticipated early in the pandemic. Our growth target has been revised to £4m by the end of 2025, and our impact and sustainability goals remain the same; to understand what works, optimise delivery and promote our approach to coaching young people; to reduce the cost per young person participating in our programmes and to secure multi-year funding. We believe our strategy is fit for purpose enabling ThinkForward to mature into a stronger organisation, well equipped to empower young people to have the better and brighter futures they deserve.

The four strategic objectives underpinning our five-year strategy have been revised:

- 1. Refine the FutureMe programme – our core programme delivered in schools**
 - Maintain programme over the last three years of the strategic plan
 - Develop new adaptations of FutureMe
 - Introduce efficiencies and improved accessibility through digital enablement
- 2. Refine and expand our programmes for young people with SEND**
 - Use external evaluation to create a replacement for DFN-MoveForward by the end of the Social Impact Bond
 - Introduce efficiencies and improved accessibility through digital enablement
- 3. Become a capability partner**
 - Deliver SEND job creation pilots and pick out learnings for future offerings
- 4. Become a thought leader**
 - Publish insights from findings of evaluations and data insights to support core programmes

Vision

That every young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. Every young person takes part in workplace activities to develop their life goals and readiness for work. We raise the voices of our young people and support employers to provide fair access to opportunities.

Equity, Diversity and Inclusion Manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Programme Delivery

Our two main programmes, FutureMe and DFN-MoveForward both continue to account for the majority of our focus and numbers of beneficiaries. FutureMe is delivered in Nottinghamshire, Kent and London and through a combination of one-to-one coaching, workplace activities and youth participation opportunities, young people gain the confidence, independence, and skills they need to make successful school to work transitions and secure a brighter future. DFN-MoveForward supports young people in London, Kent and the West Midlands who have mild to moderate learning disabilities and is delivered under a social impact bond.

In 2021/22 we introduced a pilot programme to focus on young black students who are more likely to be excluded from school than white British students, and young black men who experience high unemployment rates. Future Leaders is funded by the Greater London Authority and supports young black men in alternative provisions in London to make a successful transition into a post-16 destination, overcome the barriers they may face such as a lack of networks, social capital and soft skills, and prepare them to be ready to find a fulfilling career.

Impact

We track the outcomes of our young people who graduate from all of our programmes. For FutureMe we follow up with our young people for a year so we can build up a sustained picture of their progress. We know that of the young people who left the programme in 2022, 82% were in education, employment or training (EET) in the three-month period after graduating (September – November 2022). Of these, 55% were in employment, 14% were in education and 14% were in employment and education.

These are fantastic achievements for our young people, many of whom face significant challenges in their lives, in a very difficult economic and social environment.

In 2022 the DFN-MoveForward programme worked with 190 young people with additional needs across London, Kent and the West Midlands.

The aim of the programme is to prepare young people to get ready for sustainable paid employment and then support them to find a job. We're delighted that nine MoveForward young people started a paid job of more than 16 hours a week in 2022.

These results are possible thanks to the blend of coaching and employability activities that young people take part in. Our coaches held 7,480 one-to-one coaching sessions and there were 3,158 group work attendances and 2,811 employer event attendances.

Youth engagement

Youth participation has become an integral part of our programme promise, with more than a hundred young people working with us as ambassadors and youth board members from all of our programmes.

Our Jack Petchey intern who started in March 2021 was given a permanent position as a Communication Officer in 2022 working closely with our Youth Engagement officer.

Our two young trustees continue to bring valuable lived experience to bear on our board meetings. We were delighted to be awarded the London Youth Silver Quality Mark in recognition of our youth participation work.

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills, they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people becoming unemployed and enable them to contribute more fully to society. Our services are free at point of delivery for each young person and we support a wide range of young people of different ages, backgrounds and abilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year was £2.38 million which was a strong achievement given the pressures across the sector and in the economy overall. We are very grateful to all our loyal and generous supporters who continue to believe in the importance of supporting our work.

Our income is made up predominantly of grants and donated income from a mix of funders including charitable trusts and foundations, corporate businesses and individuals. The grant-giving bodies which entrust their funds in ThinkForward work to exacting principles and criteria and use the highest levels of rigour to select their fundees. We are proud to be recipients of their grants. The schools with which we work also continue to contribute to each programme for which we thank them.

In the year to August 2022, we delivered a surplus of £0.13m (2021: £0.04m) with expenditure totalling £2.25 million (2021: £2.42 million). To ensure we deliver the highest-quality programme, we invest over 80% of expenditure on our highly qualified staff. Our operations and support costs (including salaries) account for just over 22% of expenditure.

ThinkForward's balance sheet shows total net assets of £1.08 million at August 2022 (August 2021: £0.95 million) of which £0.97 million was unrestricted (August 2021 - £0.92 million).

Last year trustees designated £13,515 of funds in support of the organisational and infrastructure development which now stands at £6,837, equal to the net book value of fixed assets.

Financial security and sustainability

As the first academic year of returning to more normal face-to-face work with our young people ended following the pandemic, we started to witness other pressures on the charity sector increase due to the cost-of-living crisis. Our beneficiaries are particularly vulnerable and the need to continue to support them intensifies. ThinkForward has successfully demonstrated the value and importance of its programmes to all its stakeholders, as evidenced by commitments of funding from new funders early in the new financial year. Our staff continue to adapt to the needs of our beneficiaries and schools.

The support we continue to receive from all stakeholders who believe in our work gives our trustees the confidence in our five-year strategy. We recognise the difficult economic environment will make our targets tough to reach in the next financial year but we have faith in our funders who recognise the value of an evidence-based, long-term programme with demonstrable impact.

Reserves policy

The Finance Risk & Audit Committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons the charity needs reserves
- The potential impact of external factors outside the charity's control
- The level of reserves the trustees believe the charity needs
- How the charity is going to establish the levels of reserves required
- The time required for reorganisation in the event of a downturn in income
- How to protect ongoing work programmes
- How to allow the charity to meet its working capital requirements
- How the policy and reserves will be monitored and reviewed.

The Charity needs reserves in order to protect the continuity of operations during periods of economic and social uncertainty, through peaks and troughs of funding cycles and to maintain core activities as individual projects finish and new projects start. In addition to such operational reserves, where possible, a fund of accumulated reserves allows the Charity to invest appropriately in new strategic initiatives.

ThinkForward had free reserves of £0.97m (2021: £0.91m) and a cash position of £1.09m (2021: £1.41m) at the balance sheet date.

Free reserves at 31 August 2022 of £0.97m equate to approximately four months' operating expenditure. The trustees have calculated that between £0.6m and £1m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements and our current reserves total is within that range.

Our cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims
- Our reward offering will be competitive in the marketplace from which we draw the people we need
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs.

Staff pay is reviewed annually by the board of trustees and is based on comparisons with similar organisations using industry standard benchmarking.

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. A risk framework is reviewed by the board to include all key financial, governance, safeguarding, operational, external, regulatory and compliance risks.

Of key significance for ThinkForward are the policies, processes, plans and reviews for safeguarding the vulnerable children and families with whom we work. Safeguarding is reviewed at every board meeting, six times each year, with incidents, status and plans for mitigation on each agenda. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated by the finance, risk and audit committee annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team supports safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff multiple times each year.

Going concern

The trustees have continued to review the charity's current and future funding prospects in the light of the current economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, has continually assessed delivery models, staffing, funding arrangements and financial controls and put contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We hold adequate cash levels and have a track record of securing funds.

There have been and there will continue to be many financial impacts due to external factors outside our control including the current cost-of-living crisis and the fallout from the pandemic. We have retained the increased internal scrutiny of our financial health, staff wellbeing and risk management to ensure we understand how our operation is performing. Our regular staff satisfaction surveys give us clear guidance on areas for focus to improve staff wellbeing and safety and give the executive team confidence that the measures taken means the staff team will continue to operate successfully over the next 12 months.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fundraising policy

Our approach to fundraising rests on positive funder engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from grant giving bodies, corporate supporters, commissioners, major donors and schools. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity takes several factors into account which could affect its future financial performance. Macro factors such as the general economic, political and social situation, and micro factors such as the capacity and capability to raise funds.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored by the board or trustees. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

ThinkForward's future plans are detailed in its published five-year strategy and outlined in the Activities section above. The forward plans are currently on track and, taking risk mitigation into account, trustees are confident in the executive team's ability to deliver the plans as defined.

Over the next five years our priorities will include:

- Understand where our current coaching model is working best and adapt for future programmes
- Develop deeper insight to support programme adaptation and position ThinkForward as a thought leader
- Ensure that we have a sustainable funding model to support our business plan
- Invest in support infrastructure to provide transparency and enable growth.

Structure, governance and management

ThinkForward UK ("ThinkForward") is a registered charity registered on 15 July 2013 and a company limited by guarantee incorporated on 5 December 2012. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 2 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a youth board which gathers the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

Trustees are encouraged to visit our programmes and meet key members of staff in order to gain a good understanding of ThinkForward's work. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan and financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board meets bi-monthly.

There are three sub-committees to the ThinkForward Board; the Finance, Audit & Risk Committee (FRAC), the Development Committee and the Programme Delivery Committee. The purpose of these committees is to ensure in-depth review and oversight of critical parts of our activities. Collectively, they seek to ensure that the specific areas of focus are led, where possible, by trustees.

Decisions made by staff are made according to the levels of delegated authority defined in the charity's policies and procedures according to roles and commensurate levels of

authority. The executive team currently comprises of the Chief Executive, Deputy Chief Executive, Director of Development and Director of Programmes, who meet weekly.

The trustees receive no remuneration for their services as trustees but are reimbursed for appropriate travel and expenses in performance of the work of the charity.

Trustees' responsibility statement

The trustees are responsible for preparing the report of the trustees 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 period that 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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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.

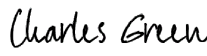
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ThinkForward website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' report is approved by the trustees on 23 March 2023 and signed on their behalf by:

DocuSigned by:

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Charlie Green, Chair

4/11/2023

Date

Independent Auditor's Report to the Members of ThinkForward (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) ('the company') for the year ended 31 August 2022 which the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Floor 6

9 Appold Street

London

EC2A 2AP

Date: 24 April 2023

ThinkForward (UK)**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 August 2022**

	Note	Restricted £	Unrestricted £	Year ended 31 Aug 2022 Total £	Restricted £	Unrestricted £	Year ended 31 Aug 2021 Total £
Income:							
Donations and legacies	2a	695,592	897,874	1,593,466	677,626	1,019,345	1,696,971
Charitable Activities	2b	102,275	680,300	782,575	169,502	593,948	763,450
Total income		797,867	1,578,174	2,376,041	847,128	1,613,293	2,460,421
Expenditure:							
Raising funds	3	-	225,279	225,279	-	258,845	258,845
Charitable activities	3	711,892	1,309,004	2,020,896	931,660	1,232,385	2,164,045
Total expenditure	3	711,892	1,534,283	2,246,175	931,660	1,491,230	2,422,890
Net movement in funds for year	4, 5	85,975	43,891	129,866	(84,532)	122,063	37,531
Funds at the start of the year	12	24,097	924,523	948,620	108,629	802,460	911,089
Funds at the end of the year	12	110,072	968,414	1,078,486	24,097	924,523	948,620

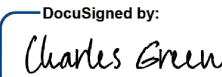
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The notes on pages 24 to 32 form an integral part of these Financial statements.

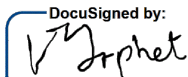
ThinkForward (UK)**Balance sheet****As at 31 August 2022**

		As at 31 Aug 2022 £	As at 31 Aug 2021 £
	Note		
Fixed assets			
Tangible fixed assets	7	6,837	13,515
Current assets			
Debtors	8	381,974	164,973
Cash at bank and in hand		1,088,920	1,414,267
		1,470,894	1,579,240
Creditors: amounts due within one year	9	(187,913)	(451,138)
Net current assets		1,282,981	1,128,102
Total assets less current liabilities		1,289,818	1,141,617
Creditors: amounts due after more than one year	10	(211,332)	(192,997)
Net assets	11	1,078,486	948,620
Funds			
Restricted funds	12	110,072	24,097
Unrestricted funds			
Designated Funds	12	6,837	13,515
General Funds	12	961,577	911,008
Total unrestricted funds		968,414	924,523
Total funds		1,078,486	948,620

The financial statements for ThinkForward (UK), Company registration number 08318590, Charity registration number 1152862 for the year ended 31 August 2022 were approved by the Board on 23 March 2023

DocuSigned by:

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Charlie Green
Trustee

DocuSigned by:

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Vanessa Morphet
Trustee

The notes on pages 24 to 32 form an integral part of these Financial statements.

ThinkForward (UK)**Statement of cashflows****For the year ended 31 August 2022**

	Note	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Net cash (outflow)/inflow from operating activities	(a)	(201,347)	516,030
Cashflow from investing activities			
Additions to tangible fixed assets and intangible fixed assets		-	(14,170)
Cashflow from financing activities			
Social Impact Bond loan repayment		(100,000)	(100,000)
Social Impact Bond interest		(24,000)	(32,088)
(Decrease)/Increase in cash		(325,347)	369,772
Cash and Cash Equivalents at the beginning of the reporting period		1,414,267	1,044,495
Cash and Cash Equivalents at the end of the reporting period		1,088,920	1,414,267

(a) Reconciliation of surplus (deficit) to net cash flow from operating activities

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Net income for the reporting period	129,866	37,531
Depreciation	6,678	13,471
Interest on SIB loan	24,000	32,088
Decrease/(Increase) in debtors	(217,001)	446,051
(Decrease) in creditors	(144,890)	(13,111)
Net cash (outflow)/inflow from operating activities	(201,347)	516,030

(b) Analysis of changes in net debt

	Brought forward 1 Sep 2021 £	Cash flow movements £	Carried forward 31 Aug 2022 £
Cash at bank and in hand	1,414,267	(325,347)	1,088,920
SIB loan	(316,997)	105,665	(211,332)
	1,097,270	(219,682)	877,588

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

- a) These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Going Concern:

The Finance, Risk and Audit Committee continue to meet regularly and report to the Board. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

- b) Income is included in full in the statement of financial activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants to ThinkForward (UK) are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria or time-related conditions, in the year in which those criteria are satisfied.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, recognition of the incoming resource is deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on our database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the Charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the Charity.

- c) Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity.

- d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Office equipment	4 years
Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price or the cost of the capital project exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies (continued)

- e) Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- f) Support costs have been allocated in categories consistent with the management and operations of the organisation.
- g) Unrestricted funds are donations and other income receivable or generated for the objects of the charity.
- h) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.
- i) 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. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Pension contributions are also made on behalf of eligible employees and are paid into personal pension schemes as nominated by the employee and contributions pass through the SOFA as incurred.

- j) Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.
 - k) Other leases are regarded as operating leases and the rentals are charged to operating expenses on a straight-line basis over the term of the lease. Operating lease incentives received are added to the lease rentals and charged to operating expenses over the life of the lease.
 - l) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.
 - m) The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
- With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 8 and 9 for the debtor and creditor notes.
- n) The costs of short-term employee benefits are recognised as a liability and an expense.
 - o) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022**

2. Income

	Year ended 31 Aug 2022	Year ended 31 Aug 2021
	Total	Total
	£	£
2a) Donations and grants from government and charitable foundations	847,120	1,269,542
Donations and grants from individuals and companies	<u>746,346</u>	<u>427,429</u>
Donations and legacies	<u>1,593,466</u>	<u>1,696,971</u>
2b) Charitable activities		
Charitable activities	<u>782,575</u>	<u>763,450</u>
Total income	<u>2,376,041</u>	<u>2,460,421</u>

- 2c)** ThinkForward has been given free use of office space for the Nottingham regional team. The value of this gift is estimated to be £6,000 pa. This has been included in the accounts as donation income and an expense (2021: £6,000).

In the previous year ThinkForward received free legal and professional advice at an estimated value to the Charity of £5,000. This was included in the 2020/21 accounts as donation income and as a support cost.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****3 (a). Total expenditure**

Current year	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2022 £
Raising Funds			
Fundraising and events	178,076	47,203	225,279
Charitable activities			
Programme activities	1,552,095	462,801	2,014,896
Donated services	6,000	-	6,000
Total charitable activities	1,558,095	462,801	2,020,896
Total expenditure	1,736,171	510,004	2,246,175

Prior period - Year ended 31 Aug 2021	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2021 £
Raising Funds			
Fundraising and events	207,464	51,381	258,845
Charitable activities			
Programme activities	1,685,943	467,103	2,153,045
Donated services	6,000	5,000	11,000
Total charitable activities	1,691,943	472,103	2,164,045
Total expenditure	1,899,406	523,484	2,422,890

3 (b). Activities undertaken directly

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Staff costs	1,504,735	1,657,701
Donated services: Rent	6,000	6,000
Other costs	225,436	235,705
	1,736,171	1,899,406

3 (c). Support costs

Current year	Charitable activities £	Governance £	Year ended 31 Aug 2022 £
Staff costs	301,933	-	301,933
Other costs	188,410	19,661	208,071
	490,343	19,661	510,004

Prior period - Year ended 31 Aug 2021	Charitable activities £	Governance £	Year ended 31 Aug 2021 £
Staff costs	300,145	-	300,145
Donated services: Professional Services	5,000	-	5,000
Other costs	198,845	19,494	218,339
	503,990	19,494	523,484

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****4. Net income for the year**

This is stated after charging:

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Depreciation & amortisation	6,678	13,471
Auditors' remuneration:		
▪ audit - current year	19,260	18,000

5. Staff costs

Staff costs were as follows:

	Year ended 31 Aug 2022 £	Year ended 31 Aug 2021 £
Salaries and wages	1,567,486	1,717,969
Social security costs	177,320	173,024
Pension contributions	60,720	66,855
Termination payments for redundancies	1,142	-
	1,806,668	1,957,848

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer National Insurance contributions) was:

	Year ended 31 Aug 2022 Number	Year ended 31 Aug 2021 Number
£60,000 - £70,000	-	1
£90,001 - £100,000	1	1

No emoluments were paid to any trustee director during the period (2021: £nil). Travel expenses of £134 (2021: £nil) were reimbursed to one trustee (2021: nil) during the year.

All redundancy costs incurred within the year were fully paid at the year end.

Key management personnel include the CEO and Executive Team comprising of 4 roles (2021: 4) in total. The total employee benefits, in respect of the charity's key management personnel for the year was £259,264 (2021: £306,345).

Staff numbers

The average number of employees (headcount) during the period was 45 (2021: 47).

6. Taxation

ThinkForward (UK) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance ACT 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax 2010 or Section 2586 of the Chargeable Gains Act 1992, to the extent that such incomes or gains are applied exclusively to charitable purposes. Consequently ThinkForward (UK) has no liability to tax and no deferred tax.

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****7. Tangible fixed assets**

	Fixtures & fittings	Office & computer equipment	Year ended 31 Aug 2022
	£	£	£
Cost			
At 1 September 2021	44,020	35,594	79,614
Disposals in year	(44,020)	(18,378)	(62,398)
At the end of the year	-	17,216	17,216
Depreciation			
At the start of the year	44,020	22,079	66,099
Charge for the year	-	6,678	6,678
Disposals in year	(44,020)	(18,378)	(62,398)
At the end of the year	-	10,379	10,379
Net Book Value			
At the end of the year	-	6,837	6,837
At the start of the year	-	13,515	13,515

8. Debtors

	As at 31 Aug 2022	As at 31 Aug 2021
	£	£
Trade debtors	4,000	-
Accrued income	347,921	140,263
Other debtors	15,109	12,146
Prepayments	14,944	12,564
	381,974	164,973

9. Creditors: amounts due within one year

	As at 31 Aug 2022	As at 31 Aug 2021
	£	£
Trade and other creditors	17,230	60,172
Tax and social security	44,513	46,948
Accruals	96,170	158,729
SIB Loan	-	124,000
Deferred income (see below)	30,000	61,289
	187,913	451,138
Deferred income		
Balance brought forward	61,289	140,000
Amount released to income	(61,289)	(140,000)
Amount deferred in year	30,000	61,289
Deferred income carried forward	30,000	61,289

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022****10. Creditors: amounts due after more than one year**

	As at 31 Aug 2022 £	As at 31 Aug 2021 £
Big Issue Invest Social Impact Loan	<u>211,332</u>	<u>192,997</u>

Loan funds of £400,000 were drawn down in December 2019 to fund delivery of DFN-MoveForward in advance of outcomes payments on the programme. Repayments of £100,000 plus interest to date were made in December 2020 and 2021. A repayment of £100,000 will be made in December 2023 with a final repayment in March 2024.

11. Analysis of net assets between funds at 31 Aug 2022

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	6,837	6,837
Net current assets	110,072	1,172,909	1,282,981
Long term liabilities	-	(211,332)	(211,332)
	<u>110,072</u>	<u>968,414</u>	<u>1,078,486</u>

Analysis of net assets between funds at 31 Aug 2021

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	13,515	13,515
Net current assets	24,097	718,011	742,108
Long term liabilities	-	192,997	192,997
	<u>24,097</u>	<u>924,523</u>	<u>948,620</u>

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2022

12. Movements in funds

Year ended 31 Aug 2022	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted ThinkForward (UK)					
Credit Suisse EMEA Foundation	-	100,000	(100,000)	-	-
Pears Foundation	-	50,000	(50,000)	-	-
Fidelity UK Foundation	-	152,500	(42,428)	-	110,072
Intermediate Capital Group PLC	-	75,000	(75,000)	-	-
DHL UK Foundation	-	50,000	(50,000)	-	-
Reta Lila Howard Foundation	-	40,000	(40,000)	-	-
State Street	-	52,868	(52,868)	-	-
Other restricted funds	24,097	277,499	(301,596)	-	-
Designated Funds					
Fixed assets fund	13,515	-	(6,678)	-	6,837
Total General Fund	911,008	1,578,174	(1,527,605)	-	961,577
Total funds	948,620	2,376,041	(2,246,175)	-	1,078,486
Year ended 31 Aug 2021	At the start of the period £	Income £	Expenditure £	Transfers £	At the end of the period £
Restricted ThinkForward (UK)					
Big Lottery Community Fund	50,000	100,000	(150,000)	-	-
Credit Suisse EMEA Foundation	-	105,000	(105,000)	-	-
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Pears Foundation	-	50,000	(50,000)	-	-
Richard Oldfield	-	50,000	(50,000)	-	-
Other restricted funds	58,629	442,128	(476,660)	-	24,097
Designated Funds					
5 year strategy	105,560	-	(76,614)	(28,946)	-
Fixed assets fund	-	-	-	13,515	13,515
Total unrestricted general	696,900	1,613,293	(1,414,615)	15,431	911,008
Total funds	911,089	2,460,421	(2,422,889)	-	948,620

General Fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the Board of Trustees for specific purposes.

Designated Funds

The designated fixed asset fund represents the net book value of the fixed assets. The trustees designated funds in 2020 for the purpose of supporting the implementation of our updated 5 year strategic plan (2020-2025). We assessed a need to invest in the development of organisational infrastructure including digital skills building which is essential to the successful implementation of our plans. £76,614 of the designated funds were spent in the financial year 2020/21 and the balance of £28,946 was transferred back to general funds.

Restricted Funds

The charity receives restricted income from a large number of donors for the purposes of continuing its charitable activities for its main programme, FutureMe in Kent, London and Nottingham. It is not practical to disclose the opening balances, movements, transfers, and closing balances on every individual restricted fund. Restricted funds are disclosed in aggregate except where the donor requires disclosure of a specific restricted fund and/or the funds are material (set at 5% or more of the total value of restricted funds).

ThinkForward (UK)**Notes to the financial statements****For the year ended 31 August 2022**

13. Members' liability

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

14. Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 Aug 2022 £	As at 31 Aug 2021 £
Expiring within 1 year	43,725	33,375
Expiring between 2 and 5 years	82,470	-
	<u>126,195</u>	<u>33,375</u>

15. Related party transactions

The charity received donations of £77,475 during the year (2021: £77,500) from trustees. At the year end £nil was outstanding (2021: £nil).

During the previous year the charity gave a retirement gift to one trustee to the value of £309. No gifts were made in the current year.

During the year the charity incurred training expenses of £255 for two Trustees (2021: £1,140) and £42 for Trustee refreshments (2021: £45).

ThinkForward (UK)

Post-Audit Management Report
Year Ended 31 August 2022

Post-Audit Management Report – ThinkForward (UK)

We have completed the audit of ThinkForward (UK) for the year ended 31 August 2022 and expect to issue an unqualified audit opinion.

This report covers the findings from our audit, the scope of which was communicated to you prior to commencing the work. It includes some recommendations for improving the accounting and internal control systems as well as highlighting some future developments that may be of interest to the Finance, Risk and Audit Committee (FRAC).

We hope that the recommendations are practical and are able to be implemented. We would be grateful if you could discuss the points as a board and will welcome a written response. Please extend our thanks to Robert Posner and Laura Culbert for all their help with the audit.

If you have any concerns or questions arising from this report, please contact Adam Fullerton.

Yours faithfully,



Moore Kingston Smith LLP

Date: 13 March 2023

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This report has been prepared for the sole use of the FRAC of ThinkForward (UK) and must not be shown to any third parties without our prior consent. No responsibility is accepted by Moore Kingston Smith LLP towards any third party acting or refraining from action as a result of this report.

Audit approach – Risks

As outlined in our audit scoping report dated 13 September 2022 our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. For each area we calculated a level of testing and review sufficient to give comfort that the financial statements are free from material misstatement.

The following table lists any risks identified at the planning stage and during the course of the audit, our approach to mitigate the risk and our conclusions from completing this work.

Risk	Audit Approach	Conclusion
Income recognition The charity has multiple agreements for funding, some of which are grants and some of which are contracts. The charity also has income from the SIB that is payable based on performance/activities. A careful review of individual agreements is required to determine whether it is a grant or contract, restricted or unrestricted, performance related or time bound and therefore the correct accounting treatment.	We will sample test some agreements in the year to ensure they have been accounted for correctly in line with the Charity SORP.	We noted two items of income that were incorrectly classified as unrestricted when they were actually received for a specific, restricted purpose. This has been adjusted for in the financial statements. Based on our extended sample testing, we are satisfied these were isolated incidents. From our review of the grant agreements selected for testing we have gained assurance that income has been recognised in the correct period.
SIB accounting There is a risk that the Social Impact Bond (SIB) is not accounted for correctly and that insufficient disclosures are made in the financial statements.	Review the SIB contract in order to determine the appropriate accounting treatment and then ensure the correct accounting treatment been applied materially correctly. Review disclosures in the financial statements surrounding the SIB.	From our review of the SIB contract we have gained assurance that this has been recognised correctly and that appropriate disclosures have been made.

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
Management override Given the small staff team there is a risk of management overriding controls.	We will document the systems and controls in place and evaluate them. We will perform a walkthrough test on each key system cycle. We will test a sample of miscellaneous payments to ensure controls have been followed. We will test a sample of any manual adjustments/journals to the accounting records.	No evidence of management override was found during our sample testing.

Significant findings from the audit

We are required under International Standards on Auditing to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

Corrected misstatements and reclassifications

Included on page 10 are the corrected material misstatements and reclassifications identified during the course of our audit work which have been discussed and agreed with you.

Uncorrected immaterial misstatements and reclassifications

We did not identify any uncorrected immaterial misstatements or reclassifications that are not trivial as a result of our audit work

Observations concerning the operation of the accounting and control systems

We detail in the next section other matters concerning the operation of the accounting and control systems that we consider should be brought to your attention. The observations have been ranked in order of potential risk to the business. We have also included an assessment of the extent to which our previous recommendations have been implemented.

We look forward to receiving your responses on the points raised.

Due to the nature of an audit, we may not have identified all weaknesses within the accounting and internal control systems which may exist, and the contents of this section of our letter and any items disclosed in this report should not therefore be taken as a comprehensive list of such weaknesses.

Management Representation Letter

A draft of our proposed management representation letter has been sent to you under separate cover. All of the matters included in this letter on which we seek the Trustees' formal confirmation are in respect of routine matters except for:

- Paragraph 13 regarding the dilapidations provision
- Paragraph 14 regarding DFN income of £182,000
- Paragraph 15 regarding Life Chances income of £51,040

Operation of the accounting and internal control system

We are required to report to you in writing significant deficiencies in the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist. As part of our work, we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We have categorised the internal deficiencies noted via a colour-scale rating system. The key to which follows:



We consider this to be of critical importance and would recommend that it is addressed as a matter of urgent priority



The control should be strengthened to enhance operational efficiency but we do not consider this to be an urgent priority



This is provided for either information only or we do not consider there to be a risk of material loss

Operating of the accounting and internal control system

Current year observation	Recommendation	Response
 Restricted/ Unrestricted Income Two items tested in our income sample testing had been incorrectly recognised as unrestricted income despite the agreements detailing specific uses for funds. It is important that correct fund accounting is applied to ensure funds are being spent in line with the funder's wishes.	Sage, as it is currently set up, does not allow fund accounting to be undertaken 'live' at the point transactions are entered so this analysis has to be done manually at year-end, which increases the risk of restricted items being missed. This flaw was noted by Robert at our planning meeting, hence the plan to implement a new system. We recommend that you ensure the new system is capable of fund accounting on a 'live' basis i.e as transactions occur and are entered.	The need for a new accounting system was identified in March 2022. This will be implemented by December 2022 and incorporates live fund accounting to accurately relate income to expenditure for all restricted funds.
 Duplicate Supplier payments It was identified that there were two duplicate payments made to suppliers during the year. The total was immaterial at approximately £3,900 and management noted the double payments, which arose due to the supplier issuing the invoices twice.	As you are implementing a new accounting system, we recommend investigating whether it is capable of identifying duplicate invoices. Many can now recognise when an invoice has already been paid as long as the invoice reference/number has been entered correctly.	Duplicate invoice reports can be run retrospectively.

Operating of the accounting and internal control system

	Current year observation	Recommendation	Response
	HMRC Payments We noted that the August 2022 PAYE and NIC costs due to HMRC were paid in October 2022 which is after the deadline of the 22nd of the following month.	This issue occurred due to the payroll provider not making prompt payment. We just note it for your attention, as late payments can result in penalties and interest charges.	The payroll provider has admitted this mistake.
	Big Give Income It was identified that donation income received via Big Give has been recognised net of fees charged from Big Give. The amount is trivial but technically the income should be grossed up and fees recognised as an expense.	We recommend that all income received via an agent are reviewed and any fees netted off income before it is passed to the charity are accounted for.	This is noted for future income which comes through a third party such as Big Give or Just Giving.

Operating of the accounting and internal control system

	Prior year observation	Recommendation	Implementation progress
	Pension deductions for staff: As notified to us by management, a pension issue related to employee contributions has been identified. Deductions should be made gross per the terms of scheme so the pension provider has historically not topped up the tax on contributions. This has been corrected in 2020/21 but no historical adjustment has yet been made for amounts owed.	There should be no liability to ThinkForward as a result of this. The individuals concerned would simply be owed some overpaid tax. The individuals could claim from HMRC via a tax return but we understand that from discussions with management that they intend to complete an exercise covering all relevant staff to assist them with this. We recommend this is done as soon as possible.	There is a plan in place to contact past employees of the situation, this is still in process.
	Contract Signatures As we have noted in previous years, not all income grant agreements/contracts that we reviewed had been signed had been signed. The following were missing signatures: • Life Chances Fund (agreement dates back to 2018) • CBRE Global Investors (signed by funder but not ThinkForward)	Wherever possible, signed income agreements should be obtained before any activity is undertaken by the charity to safeguard the charity's own position.	The Impetus multi year grant agreement provided this year was not signed. Point still relevant 2022 Response: DocuSign has been set up post year end to ensure all agreements are signed.

Corrected misstatements and reclassifications

		SOFA		B/S		Effect on surplus
		Dr	Cr	Dr	Cr	
Draft surplus						4,326
DR	Unrestricted income	52,868				(52,868)
CR	Restricted income- FutureMe Programme		52,868			52,868
<i>Being the reclassification of CAF income for Future me Programme restricted</i>						
DR	Unrestricted income	25,000				(25,000)
CR	Restricted income- FutureMe Programme		25,000			25,000
<i>Being the reclassification of unrestricted income from John Swire for Future me Programme</i>						
Post audit adjusting journal						
DR	Accrued income			133,040		-
CR	DFN Income		116,760			116,760
CR	Life Changes Income		16,280			16,280
<i>Being the adjustment for the approval of DFN approved grant</i>						
Adjusted surplus (SOFA)						137,366

Sector Updates

Fraud in the Charity Sector

Fraud in the charity sector is unfortunately at an all-time high, with recent estimations being a loss of £2.3bn annually to the UK Not for Profit sector (an increase of some £400m from estimates shared in previous years). Alongside our own Moore Kingston Smith specialists in this area, the sector is beginning to develop a suite of tools, guides and blogs which are worth a visit to ensure your Charity is aware of the key fraud considerations, potential pitfalls and suggested controls:

The Fraud Advisory Panel (a registered charity and independent voice of the anti-fraud community) - <https://www.fraudadvisorypanel.org/>

10 questions every Trustee should ask about Fraud and suggested policies - <https://www.gov.uk/guidance/protect-your-charity-from-fraud>

The National Cyber Security Centre - <https://www.ncsc.gov.uk/news/advice-thwart-devastating-cyber-attacks-small-charities>

Action Fraud for reporting - <https://www.actionfraud.police.uk/>

This area is notoriously fast moving, with new areas of attempted fraud arising daily, but some of the prevalent current frauds and potential controls to protect your charity from these, include:

“Supplier mandate fraud”

Contact is made from a “supplier” employee who is noting (either by phone or official headed notepaper) a change of bank details. The bank details are fraudulent.

Control to mitigate the risk – review and approval of all standing data supplier

changes and calls to confirm BEFORE updates processed.

“Batch supplier duplication”

An example of an internal fraud – the details of a supplier are duplicated onto the system and the duplicate given the fraudulent parties bank details. “Real invoices” are paid twice, hidden in the batch run, once real and once fraudulent.

Controls to mitigate the risk – Approval of new suppliers and monthly management accounts reviews. The additional payment debit will need to be either to a balance sheet code or will be seen through an inflated expense code on the SOFA.

“Fraudulent staff/temp staff costs”

The fraudulent party continues to pay staff after they have left (using updated fraudulent bank details), enrolls ghost employees for payment or processes fake invoices through “busy” nominal codes such as temp staff costs.

Controls to mitigate the risk - This fraud is almost always discovered through a review of management accounts vs budgets. Preventive controls would include approval of staff detail changes and “lock down” on leavers details in a timely fashion.

Sector Updates

“Email takeover”

An internet based fraud that is expanding rapidly (and becoming more sophisticated). The finance team receive an email “from” the FD/CEO usually late afternoon, indicating they have forgotten to pay a key supplier and it should be paid immediately.

The email is fraudulent and so are the bank details given.

Controls to mitigate the risk – Communication by phone or face to face to confirm details. Do not allow payments to supplier details that do not match those saved on the standing data.

Sector Updates

Does your Charity have a bullying and harassment policy?

The Charity Commission published new guidance for Charities on 11 August 2022, clarifying the roles and responsibilities of charity trustees in relation to tackling bullying and harassment within Charities.

The Commission's guidelines included a specific recommendation that charities have welfare, discipline and whistleblowing policies for staff, including clear policies and procedures on bullying and harassment.

Bullying and harassment in the workplace can affect staff morale, allow unacceptable behaviours to take place and ultimately expose charities to the risk of employment tribunal claims.

Specific claims risks to charities for not taking appropriate action to eliminate bullying and harassment include:

- Employees resigning and claiming constructive unfair dismissal on the basis of the bullying and harassment and any failure by the charity to deal with it appropriately
- Discrimination claims if the bullying and harassment is on account of any characteristic that is protected by the Equality Act 2010 e.g., race, gender, disability, religious and philosophical beliefs
- Civil claims for personal injury (stress at work) and/or under the Protection from the Harassment Act 1997

There is a risk that any failure by charities to implement the Charity Commission's guidance could in itself be relied upon by employees to bolster any claims they may bring.

Charities should ensure that they have the recommended policies and procedures in place and provide regular training to staff about their obligations under these policies. This will help eliminate bullying, demonstrate commitment to doing so and also reduce any risk of claims and regulatory issues.

The policy should, at a minimum, set out the types of behaviour that could be bullying and harassment, explaining clearly the process for making allegations of such behaviour, the process that the company will follow upon receipt of such allegations and the potential consequences for workplace bullies.

What other policies should charities have in place?

There are other key policies and procedures that charities can implement in order to demonstrate their commitment to treating employees fairly and tackling bullying and harassment.

For example:

- A welfare policy
- A grievance policy
- A raising concerns policy relating to specific types of complaints that have a wider public interest
- A disciplinary policy

Sector Updates

- An equality and diversity policy

These policies, if well drafted, give both parties valuable information about their rights and responsibilities and also give a charity a useful action plan for how to handle any issues that might arise and any timescales that they need to comply with.

In addition, having these policies in place and ensuring that staff receive training on them may give the charity a defence to a claim that they are liable for the acts or omissions of an employee who 'goes rogue' and bullies or discriminates against an employee against company instructions.

These do not have to be standalone policies - they can be included in a Staff Handbook. It is recommended that you do not make them contractual to eliminate the risk of employees claiming that technical breaches of the policies e.g., a missed deadline for responding to a letter, is a breach of contract.

We recommend that charities audit their policies and procedures to ensure that all of the required and helpful policies are in place and updated regularly to comply with the most relevant legal developments.

Should you require any assistance with reviewing, drafting or updating your policies to help you eliminate bullying and harassment and reduce your claims risk, please contact your Audit Engagement Partner.

Sector Updates

Webinar Recordings – issues in the non-profit sector

We host a series of regular webinars, featuring our clients and contacts discussing important and current issues impacting on the charity sector. The webinar recordings can be accessed by clicking the following links or by going to:

[Through the crisis – Strategy](#)

[In the crisis – Governance](#)

[Post the crisis – Financial resilience](#)

[The future of the charity sector](#)

[Building a sustainable future through fundraising](#)

[The charity sector - Opportunities through technology](#)

[The Charity Governance Code refresh](#)

[Modern social activism – The changing face of philanthropy and charities](#)

[Partnerships, mergers and collaboration – What does the future hold post-pandemic?](#)

[Reserves – A pragmatic approach](#)

[Impact Measurement – defining the sector's role in society](#)

[Circular economy: is this the solution to global challenges?](#)

Impact of new auditing standards

Risk assessment

The revised auditing standard ISA (UK) 315 *Identifying and Assessing the Risks of Material Misstatement* will require all audit firms to reconsider their methodologies for risk identification and assessment. The aim of the changes is to drive better audit quality, through a focused approach to auditing identified risks and promoting a greater emphasis of professional scepticism.

We will be required to obtain a greater understanding of your IT systems. Reliance on IT has increased since this standard's last major overhaul and cloud computing and processing didn't exist at that time. The standard has been brought up to date and requires auditors to obtain a greater understanding of your IT systems, including general IT controls and information processing activities, identifying potential risks that these may pose. Our current plan will require the completion of a questionnaire prior to the commencement of the audit. Your responses will be reviewed and followed up, where applicable, during the planning phase of the assignment. Where your IT systems are complex and/or bespoke, our internal IT specialists are likely to be utilised to obtain the required level of understanding mandated by the updated standard.

The amendments bring together existing requirements for us, as your auditor, to obtain an understanding of your control activities. Our existing system notes will be the starting point for our discussions with you, as we have to distinguish between direct and indirect control activities. We will be updating and extending these to include journals, any transactions/balances/disclosures which we have identified as a significant audit risk.

Fraud

ISA (UK) 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* has also been modified. The revisions were implemented to address of concerns that auditors aren't doing enough to detect material fraud.

There is a greater onus on auditors to look for potential fraud, whilst exercising professional scepticism. We will be required to design and perform audit procedures in a manner that is not biased towards obtaining audit evidence that may be corroborative. Our audit procedures must be designed in such a way that they do not exclude audit evidence that may be contradictory. There will be changes to the audit testing we undertake on your audit.

A more interactive approach to assessing the risk of misstatement as a result of fraud will be needed. In addition to making enquiries of management, and when the composition is different, those charged with governance, the standard requires auditors to also discuss fraud with those within your organisation who respond to allegations of fraud raised by your employees or others. The scope of our discussions will extend to encompass the perceived risk of material fraud and any specific industry risks.

Other matters

Engagement & Independence

Our engagement objective was the audit of ThinkForward (UK).

We have implemented policies and procedures to meet the requirements of the Financial Reporting Council's (FRC) Ethical Standards. To this end we considered our independence and objectivity in respect of the audit for the period under review before commencing planning our audit and communicated with you on these matters in our audit scoping report dated 8 September 2022.

No other matters have come to our attention during the audit which we are required to communicate to you and the safeguards adopted were as described in our audit scoping report.

Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Trustees' Report and financial statements for the period under review comply with United Kingdom Accounting Standards, the Companies Act 2006 and Charities SORP FRS102.

During the course of our audit of the financial statements for the period under review, we did not identify any inappropriate accounting policies or practices.

Matters specifically required by other Auditing Standards to be communicated to those charged with governance

Other than as already explained in our Engagement Letter, Audit Scoping Report and this Post-Audit Management Report, there are no other specific matters to communicate as a result of our audit of the financial statements under review.

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THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

ThinkForward (UK)

(A Charitable Company Limited by Guarantee)

Annual report and financial statements

For the year ended 31st August 2021

Company registration no: 08318590
Registered charity no: 1152862

ThinkForward (UK)

Reference and administrative details for the year ended 31st August 2021

ThinkForward (UK), a company limited by guarantee, registered on 5 December 2012, company registration number 08318590 (England and Wales). Registered as a charity on 15 July 2013, charity registration number 1152862 (England and Wales).

Trustees

Charlie Green (Chair)

David Vaughan (resigned 9th December 2020)

Jill Baker

Vanessa Morphet

Robert Craig

Asi Panditharatna

Kathryn Jack

Keith MacDonald

Daniel Easterbrook (appointed 10 November 2020)

Sally Cartwright (appointed 10 November 2020)

Matthew Tate (appointed 12th October 2021)

Chief Executive

Ashley McCaul

Principal Office:	337 City Road London EC1V 1LJ
Independent Auditor:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Primary Banker:	NatWest Holborn Circus 1 Hatton Garden London EC1P 1DU
Primary Solicitors:	Travers Smith LLP 10 Snow Hill London EC1A 2AL

ThinkForward (UK)
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ThinkForward (UK)

Chair and Chief Executive's report

2020/21 year was one of the most operationally challenging years in our history. It required us to continue navigating a world which was unrecognisable both to us and the young people we serve.

We continued to deliver services during the lockdowns, moving to digital when required and doubling down on securing our relationships with our young people. We worked in collaboration with our schools to extend safeguarding capacity helping to keep our young people safe and we prioritised the wellbeing of our staff, enabling us to continue our work.

Given the challenges that arose, we feel enormous pride in the programme of work undertaken during the year. We have developed an ambitious 5-year strategy which we believe sets the foundations for the next stage of our evolution. We want to continue to refine 'what works' in terms of the impact of our programmes. We want to increase our reach, grow our income and become more sustainable. All of which we believe are achievable through the delivery of our 5-year plan.

As a youth organisation with a strong commitment to youth participation, we have delivered on our pledge to recruit two new "young trustees" to our Board. Our young trustees bring a lived experience of challenges through their education journey, overcoming barriers to employment and living with disability. Together, they bring a refreshing young person's perspective into our decision-making processes.

Embarking upon a race equality journey during such uncertain times speaks to our drive and commitment to create a fairer society for our young people. Also, we wanted to make a statement in response to the injustice playing out around us during the pandemic. With the support and guidance of our outstanding equalities consultants we undertook staff training and development and we participated in the #youngandblack national campaign. Both these strands of work have shaped the kind of organisation we want to be and the way in which we will operate in our sphere of influence.

Looking to the year ahead, we believe we have the required focus and resilience to continuing delivering high quality coaching programmes to our wonderful community of young people.

Charlie Green, Chair

Ashley McCaul, Chief Executive

ThinkForward (UK)

Trustees' report for the year ended 31st August 2021

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2021 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

OBJECTIVES, ACTIVITIES, PERFORMANCE

OBJECTIVES

The organisation set the following objectives for the year:

- Develop a new five-year strategy
- Refine our identity including with a new vision, mission and logo
- Create an Equity, Diversity and Inclusion plan
- Evaluate our programmes

ACTIVITIES

New five-year strategy

Against the backdrop of the Covid pandemic, we developed our new five-year strategy which takes us to 2025. This provides a framework for us to meet our goals of impact, sustainability and growth and an ambition to double our income to £5m and to increase the number of young people we reach to 1,500 per year.

We could not have developed the new strategy in such demanding circumstances – in the middle of a global pandemic – had it not been for the support of Bain Consulting and Impetus. We are forever grateful for their rigour, robust challenge and ambitious imagining of our future.

We believe the new strategy will enable ThinkForward to mature into a stronger organisation that will be even better equipped to empower young people to have the better and brighter futures they deserve.

Our five-year strategy has four main objectives:

1. Refine and expand our programmes for young people with SEND

- Successfully deliver our DFN-MoveForward Social Impact Bond and evaluate its impact
- Grow the number of young people supported through new SEND programmes. Broaden the reach of these programmes for young people who have left education and are unemployed
- Leverage employer partnerships to create more supported pathways to employment and entry level jobs for SEND young people.

2. Refine the FutureMe programme – our core programme delivered in schools

- Continue to support 900 young people per year, further embedding our work in schools and the wider community
- Conduct an external evaluation and refine aspects of the programme's design
- Respond to the changing needs of young people and our schools by packaging up our coach-led activities in different ways.

3. Become a thought leader

We will make recommendations to local and national decision makers by:

- Using our growing evidence base of what works
- Sharing young people's experiences of being on our programmes
- Joining forces with other youth sector organisations.

4. Become a capability partner

Where our partners have a common goal of improving employment outcomes for young people we will share our expertise and resources on:

- Coaching
- Employment & job creation
- Equity, diversity & inclusion.

We will achieve our goals and objectives through the following initiatives:

- Carry out independent evaluations
- Improve our ability to track impact
- Become financially sustainable
- Grow our strategic partnerships
- Transform our work digitally
- Grow our SEND programmes to reach more young people
- Refine FutureMe to support more young people
- Build on our unique coaching model
- Develop our organisation and team.

Refine our identity

In response to the new strategy, we developed a fresh vision, mission and logo which embrace our new objectives and provide breathing space to remain relevant as we grow. We also wanted to highlight the unique coaching relationship that is at the heart of what we do.

Vision

That every young person is empowered to gain the confidence, independence, and skills they need for a better and brighter future.

Mission

ThinkForward delivers unique, personalised coaching programmes for young people at a key stage in their lives, enabling them to overcome the challenges they face and make a successful transition into work. Every young person takes part in workplace activities to develop their life goals and readiness for work. We raise the voices of our young people and support employers to provide fair access to opportunities.

The much-loved lightbulb remains in the logo but our strapline has changed from 'Successful school to work transitions' to 'Coaching Connecting Inspiring Young People' and is positioned to the side of the lightbulb, rather than underneath. We also have a new, more vivid colour palette.

We'd like to thank every young person who contributed their creativity and insights throughout the process. They also provided valuable opinions as we edged closer to the final decisions, enabling us to ensure our visual and written identity spoke in a meaningful and effective way to our most important audience – young people.

We also wanted our two programmes to have their own distinct identity. To provide clarity, and give us scope to develop new programmes, the name of the ThinkForward programme was changed to FutureMe. We consulted staff on different options and there was also a staff vote. The DFN-MoveForward programme name remains the same.

Create an Equity, Diversity and Inclusion plan

In the summer of 2020, the murder of George Floyd shone a very stark light on the issue of race equality. We reflected deeply on what this meant for us as an organisation and also committed to developing an equity, diversity and inclusion plan.

This plan is at the heart of how we will flourish both as an organisation and in our work with young people. Crucially, we will be accountable for delivering on commitments made in the plan, and we will publicly report on our progress every year.

To succeed in our future ambitions, we need to model the values, behaviours, and culture that we wish to see in our partners, funders and in the world around us. We know that in leading a programme of change, it is essential that we strive for diversity in leadership roles.

We took action to ensure our trustee and young trustee recruitment in 2020 reflected these ambitions, and now have a more diverse board. We are also continuing to identify ways to nurture existing and aspiring managers and create development opportunities wherever possible.

We believe there is an important link between diversity and inclusion and improved social mobility. Through our SEND programme, we are already promoting fair access to opportunities for young people. We aim to extend the conversation to all of our employer partners to explore how we can support them to improve their approach to recruiting and retaining more diverse talent.

Equity, Diversity and Inclusion Manifesto

We aim to create an environment where all can thrive. We will lead from the front by placing equity, diversity and inclusion at the heart of all we do as an employer, in our work with young people, and within our sphere of influence. We value creativity, productivity, good decision-making and reputation, and we know that good equity, diversity and inclusion practices will build these.

We are working to create a world where our young people are more likely to thrive and the absence of uniformity is considered a strength. We want learning and challenging the status quo to be considered progressive, and where people's ethnicity, gender, age, sexual orientation, religious beliefs, disabilities, learning abilities or socio-economic origins are not the defining characteristics of their potential for success.

Young and Black Project

In the summer of 2021 we launched our Young and Black project which aimed to harness the energy, passion and activism of our young people. We wanted our black and brown young people to have a platform to share their stories and feelings and campaign for change, whilst creating a wider understanding amongst our white young people of allyship and anti-racism.

Coaches ran Young and Black sessions for our young people, creating a safe space for them to share and learn about racism. They also hosted creative workshops where young people made pieces of art that represent how they feel about race and identity. The artwork sat alongside personal pledges in a specially commissioned printed hardback book, and online in a virtual art gallery, both of which were launched in November 2021. The book contained 96 pages, and 50 pieces of art and 61 pledges were produced by our young people.

Learning about and exploring race, identity and equality also developed young people's work ready capabilities such as communication skills, self-awareness & resilience. They also developed confidence in their own identity so they can be their authentic self in the world of work.

The project was inspired by the Young and Black campaign launched by UK Youth and supported by our corporate partner Citi.

Evaluate our programmes

As part of our strategy we pledged to carry out a series of independent evaluations on our two programmes and our Work Readiness Capabilities (WRCs).

We conducted a process evaluation of the FutureMe programme to find out how effective we are in delivering the programme and if we are gathering the right data to measure our impact.

During the summer of 2021 and reviewed the level of activity delivered under our programme promise and carried out an assessment of coaching capacity.

We will shortly receive a comprehensive written report detailing the full research project, including methods used, analysis and findings, as well as the conclusions and recommendations.

Following this, the next steps will be working to identify appropriate short-term outcomes, and tools to measure them. We will also analyse gaps in current data capture and the options to address these, and implement new systems, plans for future analysis and report as required.

We carried out a review of our Work Readiness Capabilities (WRC) framework to identify if it captured the correct things in an evidence-based approach and assessed other available and appropriate tools to potentially pilot, test and use. This process included asking our young people for feedback on the WRC framework and our approach to using the capabilities.

Additionally, we started the process of reviewing the DFN-MoveForward programme. This included looking at data collection and measurement tools, understanding what works and why, and the structure of the programme promise. We want to ensure consistent delivery of the programme across all regions and have a robust dataset so we are in a strong position for a comprehensive final evaluation. There will also be a final evaluation of our Social Impact Bond.

PERFORMANCE

Impact

We track the outcomes of our young people who graduate from our FutureMe programme for a year so we can build up a sustained picture of their progress.

We know that for the young people who left the programme in the summer of 2021, 80% were in education, employment or training (EET) in the three-month period after graduating (September – November 2021). Of these, 45% were in employment, 18% were in education and 17% were in employment and education.

These are fantastic achievements for our young people, many of whom face significant challenges in their lives, in a very difficult economic and social environment.

In 2021 the DFN-MoveForward programme worked with 189 young people with additional needs across London, Kent and the West Midlands.

The aim of the programme is to prepare young people to get ready for sustainable paid employment and then support them to find a job. We're delighted that 14 MoveForward young people started a paid job of more than 16 hours a week in 2021.

These results are possible thanks to the blend of coaching and employability activities that young people take part in. Our coaches held 486 one-to-one coaching sessions and there were 422 group work attendances and 622 employer event attendances.

Impact of Covid-19 in 2020/21

When young people returned to school in September 2020 after the summer break, they continued to experience significant disruption to their education. As a result, we continued

to flex our delivery model in the line with the situation and policies in each individual school and the circumstances of our team.

Our employability activities were delivered digitally which worked well and allowed young people from different regions to take up opportunities from partners across the country.

In January 2021 schools closed again as the country entered another period of lockdown due to the Delta COVID variant. Once again, our response focused on providing additional emotional, mental health and practical support for young people and their families. Many young people were now in receipt of laptops and data secured through a range of fundraising and partner initiatives organised by ThinkForward, so their ability to access remote learning was enhanced.

Having set up remote working and programme delivery as a result of the first lockdown, we were well placed and had a smooth transition during the second and third lockdowns.

As things eased after Easter, coaches were able to return to school on a case-by-case basis, according to the guidelines in their school and government rules.

Youth engagement

Youth participation has become an integral part of our programme promise, with more than a hundred young people joining as ambassadors and youth board members.

We received funding for a new internship post for one year and recruited a Communication and Youth Participation Officer who started in March 2021 to work with the National Youth Participation and Insights Officer. They, together with our business partnerships managers, deliver the youth participation work.

Young people on our DFN-MoveForward programme are now also part of our ambassador programme which develops peer leadership skills. Fourteen young people are members of our youth board, representing their peers and community. They also co-design our youth board and ambassador programmes.

Our two young trustees, including an alumna from the FutureMe programme in Nottingham, continue to support the youth board, as well as representing the interests of young people at the adult board.

Public benefit

The objects of ThinkForward are to help young people to have better and brighter futures by enabling them to develop the confidence, independence, and skills, they need to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature. We work to prevent young people becoming unemployed and enable them to contribute more fully to society. Our services are free at point of delivery (for the young person) and we support a wide range of young people of different ages, backgrounds and abilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Income for the year was £2.46 million which, given the pressures we and all those in the sector faced was a remarkable achievement. We thank all of our loyal and generous supporters who believed in the importance of supporting our work during the lockdown restrictions. Our fundraising and executive leadership are to be applauded for these impressive efforts.

Our income is made up predominantly of grants and donated income from a mix of funders including individuals, corporates and charitable trusts. We also secured programme contributions from all of our schools in 2020-21.

In the year to August 2021, we delivered a surplus of £38k, with expenditure totalling £2.42 million (2020 - £2.45 million). To ensure we deliver the highest-quality programme, we invest over 80% of our costs on our highly qualified staff. Our operations and support costs account for just over 22% of expenditure.

Working across many schools and colleges we supported 1,086 young people in 2020/21. On average at any one time we had 960 young people on the programme which indicates an average annual cost per place of £2,524 (2020 total £2,589).

ThinkForward's balance sheet shows total net assets of £0.95 million at August 2021 (August 2020 - £0.91 million) of which £0.92 million was unrestricted (August 2020 - £0.80 million).

Last year trustees designated £105,560 of funds in support of the organisational and infrastructure development. Most of this was expended in 2020/21. In August 2021 the trustees agreed to designated funds of £13,515 equal to the net book value of fixed assets.

Financial security and sustainability

As the UK struggled through a second year of pandemic, the financial pressures on the whole charity sector, and the social pressures on our vulnerable set of beneficiaries intensified. ThinkForward successfully demonstrated the value and importance of its programmes to all its stakeholders. The ability of our staff team to adapt, our schools to respond positively and our young people to continue to engage was gratifying and a testament to our team's ability to adapt our programmes with continued quality of delivery. This was reflected in the belief in our flexible and robust approach by our funders.

This response has given our trustees the confidence in the whole team to weather this storm and they believe we can continue on our strategic path with our current set of loyal funders alongside new organisations who believe in our work. We know the tough funding environment will make this hard work but those funders who recognise the real value of an evidence-based, long-term programme with demonstrable impact will continue to support us.

Reserves policy

The finance risk & audit committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient, having considered:

- The reasons we need reserves
- The potential impact of external factors outside our control
- The time required for reorganisation in the event of a downturn in income
- How to protect ongoing work programmes
- How to allow the charity to meet its working capital requirements
- How the policy and reserves will be monitored and reviewed.

ThinkForward had free reserves of £0.91m (2020: £0.68m) and a cash position of £1.41m (2020: £1.04m) at the balance sheet date.

Free reserves at 31 August 2021 of £0.91m equate to approximately four month's operating expenditure. The trustees have calculated that between £0.6m and £1m, equating to between three and five months of current annual operating expenditure is needed to meet the above requirements and our current reserves total is within that range.

Our high cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims
- Our reward offering will be competitive in the marketplace from which we draw the people we need
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs

We have completed an external review of our current remuneration policy and are in the final stages of consulting and implementing the recommended improvements.

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range of risk management processes considered adequate for the organisation's needs and to minimise risk. We proactively manage our risks and have identified some key areas for ongoing attention;

1. Safeguarding

Since the charity works with vulnerable children and families, safeguarding is considered the greatest inherent risk in our work. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated at least annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team supports safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We deliver continually updated safeguarding training for staff every year based on an extensive review and update of our safeguarding policy which is regularly reviewed by Trustees. The board reviews safeguarding data at every bi-monthly board meeting.

In the context of Covid-19 we intensified our focus on safeguarding, due to lockdown and ongoing restrictions placing increased pressure on families. We played a key role by extending the safeguarding capacity of our schools. We reviewed all our young people to

identify those who were most vulnerable and increased the regularity of check-ins with them. We liaised with schools where we could not get in touch with young people to ensure an appropriate response.

2. School retention and engagement

Retaining schools remains high risk for us due to the integration of our delivery within our partner schools. A loss of a school can mean a number of young people can no longer access our support part way through our programme. Sadly, one of our schools exited the programme this year. We have maintained support for the Y12 and Y13s in that school cohort. We continue to extend our ability to demonstrate the positive impact ThinkForward has in schools to showcase the value for money that we offer. We can support improvements in behaviour and attendance alongside reducing exclusions. Our young people develop improved self-regulation and contribute positively to school life. Our breadth of ready for work activities also support schools to meet their Ofsted requirements and Gatsby 8 benchmarks.

During lockdown, schools were impressed with our continuing delivery and saw it as a key support service for their most vulnerable students. We continued regular impact reporting across the spring and summer, showcasing the value of our support. Enhancing and improving our relationships with the schools we work in will be a key component of our new strategy.

3. Going concern

The trustees have continued to review the charity's current and future funding prospects in the light of the current economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements.

The executive team, with the support of the board, has continually assessed delivery models, staffing, funding arrangements and financial controls and put contingency plans in place to make sure that ThinkForward remains focused on its strategy and vision. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We hold high cash levels and have a track record of securing funds.

There have been and there will continue to be many financial impacts due to Covid-19 restrictions and we have increased internal scrutiny of our financials, developing longer-term forecasts and scenario modelling tools to plan for different outcomes. We know our work will become increasingly important in response to the ramifications of the pandemic on young people's employment prospects and the adaptation of our delivery models has demonstrated the ongoing need.

We have had a close focus on staff wellbeing over this period, ensuring that despite increased remote working, our team is appropriately supported, safe and secure. The executive team believes that all the measures taken means the staff team will continue to operate successfully over the next 12 months.

The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence for the foreseeable future. Trustees are of the opinion that ThinkForward will have sufficient resources to meet its liabilities as they

become due. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fundraising policy

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out, and no performance-related bonuses or inducements are made to staff or volunteers. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from corporate supporters, major donors, schools and trusts. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a designated trustee who engages in regular oversight of the charity's Director of Fundraising and Communications and formally reports to the board. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

ThinkForward's future plans are detailed in its published five-year strategy and outlined in the Activities section above. The forward plans are currently on track and, taking risk mitigation into account, trustees are confident in the executive team's ability to deliver the plans as defined.

Over the summer of 2020 we collaborated to develop a new five-year strategy to which we are still operating. We were ably supported with pro bono expertise from Bain & Company and consulted widely with key stakeholders. These included current and potential funders, schools, our staff, young people on our programmes and strategic partners.

The rigorous process challenged our assumptions and set a clear direction for the next five years alongside an agile approach that supports an adjustment to plans as the longer-term impacts of Covid-19 unfold.

Over the next five years our priorities will include:

- Evaluating our programmes externally
- Growing our reach through increasing the number of young people we work with
- Piloting adaptations of our existing programmes using a test and learn approach
- Developing our digital capabilities both internally and as part of our offer
- Continuing to build strong strategic partnerships across education, government and employers
- Further developing our role as a thought leader in our field and supporting other organisations to develop evidence-based best practice.

Key plans include:

- Continuing our impact work through improving the range and consistency of outcomes data, reviewing what the data is telling us about what is most effective and impactful in our approach, and developing external benchmarks against which to measure our performance
- Working with external evaluators to clarify the social return on investment of our work as well as further evidencing our impact
- Reviewing our organisational structure and how that supports the development and nurturing of external partnerships of all kinds
- Developing small pilots of programme adaptations to extend our offer and support development of our knowledge of what works and how
- Developing a digital strategy which ensures we embed a digital approach across all strands of our organisational strategy, taking advantage of emerging technology and ensuring our ability to deliver in the face of ongoing Covid-19 restrictions
- Investing in our staff and organisation infrastructure to ensure strong foundations for growth
- Focusing on developing both longer-term and government funding to enable us to reach more young people.

Structure, governance and management

ThinkForward UK (“ThinkForward”) is a registered charity and a company limited by guarantee. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 2 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee. In the last year we reviewed the skills of our board and identified gaps. Following the resignation of one trustee, we recruited one new trustee to address skills gaps.

Our young trustees continue to provide a vital youth voice at the most senior decision-making level. They support the operation of a shadow youth board (connected to all our regions) which will gather the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

New trustees can visit the programme and meet key members of staff in order to gain a good understanding of ThinkForward’s work. our newly introduced virtual induction has let new trustees meet a wider pool of staff and stakeholders more easily than previously. They are also briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are

eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board meets bi-monthly. The move to virtual meetings has been retained – it increased attendance and participation of trustees.

There are three sub-committees to the ThinkForward board; the finance, audit & risk committee, the fundraising committee and the programme and evaluation committee. The purpose of these is to ensure in-depth review and oversight of critical parts of our activities. Collectively, these committees seek to ensure that the specific areas of focus are led, where possible, by trustees.

Trustees' responsibility statement

The trustees are responsible for preparing the report of the trustees 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 period that 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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ThinkForward website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and

- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' report is approved by the trustees on 5th May 2022 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Charlie Green', with a stylized, flowing script.

Charlie Green, Chair

Date 5th May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THINKFORWARD (UK)

Opinion

We have audited the financial statements of ThinkForward (UK) ('the company') for the year ended 31 August 2021 which the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine

is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 9 May 2022

ThinkForward (UK)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2021

		Year ended 31 Aug 2021			Year ended 31 Aug 2020		
	Note	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Income:							
Donations and legacies	2a	677,626	1,019,345	1,696,971	879,662	865,927	1,745,589
Charitable Activities	2b	169,502	593,948	763,450	211,190	627,800	838,990
Total income		847,128	1,613,293	2,460,421	1,090,852	1,493,727	2,584,579
Expenditure:							
Raising funds	3	-	258,845	258,845	-	303,338	303,338
Charitable activities	3	931,660	1,232,385	2,164,045	982,223	1,163,616	2,145,839
Total expenditure	3	931,660	1,491,230	2,422,890	982,223	1,466,954	2,449,177
Net movement in funds for year	4, 5	(84,532)	122,063	37,531	108,629	26,773	135,402
Funds at the start of the year	12	108,629	802,460	911,089	775,687	775,687	775,687
Funds at the end of the year	12	24,097	924,523	948,620	108,629	802,460	911,089

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The notes on pages 26 to 34 form an integral part of these Financial statements.

ThinkForward (UK)

Balance sheet

As at 31 August 2021

	Note	As at 31 Aug 2021 £	As at 31 Aug 2020 £
Fixed assets			
Tangible fixed assets	7	13,515	12,816
Current assets			
Debtors	8	164,973	611,024
Cash at bank and in hand		1,414,267	1,044,495
		1,579,240	1,655,519
Creditors: amounts due within one year	9	(451,138)	(466,583)
Net current assets		1,128,102	1,188,936
Total assets less current liabilities		1,141,617	1,201,752
Creditors: amounts due after more than one year	10	(192,997)	(290,663)
Net assets	11	948,620	911,089
Funds			
Restricted funds	12	24,097	108,629
Unrestricted funds			
Designated Funds	12	13,515	105,560
General Funds	12	911,008	696,900
Total unrestricted funds		924,523	802,460
Total funds		948,620	911,089

The financial statements for ThinkForward (UK), Company registration number 08318590, Charity registration number 1152862 for the year ended 31 August 2021 were approved by the Board on 5th May 2022.



Charlie Green
Trustee



Vanessa Morphet
Trustee

The notes on pages 26 to 34 form an integral part of these Financial statements.

ThinkForward (UK)

Statement of cashflows

For the year ended 31 August 2021

	Note	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Net cash inflow/(outflow) from operating activities	(a)	516,030	(231,918)
Cashflow from investing activities			
Additions to tangible fixed assets and intangible fixed assets		(14,170)	(3,046)
Cashflow from financing activities			
Social Impact Bond loan received		-	400,000
Social Impact Bond loan repayment		(100,000)	
Social Impact Bond interest		(32,088)	-
Increase/(Decrease) in cash		369,772	165,036
Cash and Cash Equivalents at the beginning of the reporting period		1,044,495	879,459
Cash and Cash Equivalents at the end of the reporting period		1,414,267	1,044,495

(a) Reconciliation of surplus (deficit) to net cash flow from operating activities

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Net income for the reporting period	37,531	135,402
Depreciation	13,471	17,548
Amortisation of intangible assets	-	10,033
Write-off of intangible assets	-	13,379
Interest on SIB loan	32,088	-
Decrease/(Increase) in debtors	446,051	(247,353)
(Decrease) in creditors	(13,111)	(160,927)
Net cash inflow/(outflow) from operating activities	516,030	(231,918)

(b) Analysis of changes in net debt

	Brought forward 1 Sep 2020 £	Cash flow movements £	Carried forward 31 Aug 2021 £
Cash at bank and in hand	1,044,495	369,772	1,414,267
SIB loan	(422,751)	105,754	(316,997)
	621,744	475,526	1,097,270

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies

- a) These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Going Concern:

In response to the ongoing impact of the COVID-19 pandemic the trustees continue to meet regularly. Risk registers are continually revised and the scenario planning model has been utilised to evaluate different potential outcomes. Our income model predicts income for the year ending 31/08/2022 to be of a similar level to the year just gone and this is monitored frequently. Based on this the trustees have concluded that there are no material uncertainties about the charity's ability to settle its debts as they fall due for at least 12 months following approval of these financial statements and accordingly the financial statements continue to be prepared on the going concern basis.

- b) Income is included in full in the statement of financial activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants to ThinkForward (UK) are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria or time-related conditions, in the year in which those criteria are satisfied.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions recognition of the incoming resource is deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on our database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the Charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the Charity.

- c) Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity.

- d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Office equipment	4 years
Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price or the cost of the capital project exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies (continued)

- e) Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the charity has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

These costs are amortised to the Statement of Financial Activities using the straightline method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

- f) Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- g) Support costs have been allocated in categories consistent with the management and operations of the organisation.
- h) Unrestricted funds are donations and other income receivable or generated for the objects of the charity.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.
- j) 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. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Pension contributions are also made on behalf of eligible employees and are paid into personal pension schemes as nominated by the employee and contributions pass through the SOFA as incurred.

- k) Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.
- l) Other leases are regarded as operating leases and the rentals are charged to operating expenses on a straight-line basis over the term of the lease. Operating lease incentives received are added to the lease rentals and charged to operating expenses over the life of the lease.
- m) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.
- n) The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtor and creditor notes.

- o) The costs of short-term employee benefits are recognised as a liability and an expense.
- p) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

2. Income

	Year ended 31 Aug 2021 Total £	Year ended 31 Aug 2020 Total £
2a) Donations and grants from government and charitable foundations	1,269,542	1,552,125
Donations and grants from individuals and companies	427,429	193,464
Donations and legacies	1,696,971	1,745,589
2b) Charitable activities		
Charitable activities	763,450	838,990
Total income	2,460,421	2,584,579

- 2c) ThinkForward has received free legal and professional advice at an estimated value to the Charity of £5,000. This has been included in the accounts as donation income and as a support cost (2020: £15,900).

ThinkForward has been given free use of office space for the Nottingham regional team. The value of this gift is estimated to be £6,000 pa. This has been included in the accounts as donation income and an expense (2020: £6,000).

In the previous year ThinkForward received donations of new IT equipment to be given to young people on the ThinkForward programme. £25,640 was included in the 2019/20 accounts as donation income and an expense.

In the previous year ThinkForward has received free training at an estimated value to the Charity of £1,800. This was been included in the 2019/20 accounts as donation income and as an expense.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

3 (a). Total expenditure

Current year	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2021 £
Raising Funds			
Fundraising and events	207,464	51,381	258,845
Charitable activities			
Programme activities	1,685,943	467,103	2,153,045
Donated services	6,000	5,000	11,000
Total charitable activities	1,691,943	472,103	2,164,045
Total expenditure	1,899,406	523,484	2,422,890

Prior period - Year ended 31 Aug 2020	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2020 £
Raising Funds			
Fundraising and events	236,554	66,784	303,338
Charitable activities			
Programme activities	1,651,170	445,328	2,096,498
Donated services	33,440	15,900	49,340
Total charitable activities	1,684,610	461,228	2,145,838
Total expenditure	1,921,164	528,012	2,449,176

3 (b). Activities undertaken directly

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Staff costs	1,657,701	1,703,923
Donated services: Rent	6,000	33,440
Other costs	235,705	183,802
	1,899,406	1,921,165

3 (c). Support costs

Current year	Charitable activities £	Governance £	Year ended 31 Aug 2021 £
Staff costs	300,145	-	300,145
Donated services: Professional Services	5,000	-	5,000
Other costs	198,845	19,494	218,339
	503,990	19,494	523,484

Prior period - Year ended 31 Aug 2020	Charitable activities £	Governance £	Year ended 31 Aug 2020 £
Staff costs	287,039	-	287,039
Donated services: Professional Services	15,900	-	15,900
Other costs	208,417	16,656	225,073
	511,356	16,656	528,012

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

4. Net income for the year

This is stated after charging:

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Depreciation & amortisation	13,471	27,581
Auditors' remuneration:		
▪ audit - current year	18,000	16,200
▪ other services	-	6,750

5. Staff costs

Staff costs were as follows:

	Year ended 31 Aug 2021 £	Year ended 31 Aug 2020 £
Salaries and wages	1,717,969	1,739,833
Social security costs	173,024	182,022
Pension contributions	66,855	68,482
	1,957,848	1,990,337

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer National Insurance contributions) was:

	Year ended 31 Aug 2021 Number	Year ended 31 Aug 2020 Number
£60,000 - £70,000	1	1
£90,001 - £100,000	1	1

The pension payments for the above members of staff amounted to £6,851 (2020: £6,626).

No emoluments (2020: £nil) and no expenses (2020: £nil) were paid to any trustee director during the period. No termination payments in respect of redundancies were made in the year (2020: £nil).

Key management personnel include the CEO and Executive Team comprising of 4 roles (2020: 4) in total. The total employee benefits, in respect of the charity's key management personnel for the year was £306,345 (2020: £301,314).

Staff numbers

The average number of employees (headcount) during the period was 47 (2020: 47).

6. Taxation

ThinkForward (UK) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance ACT 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax 2010 or Section 2586 of the Chargeable Gains Act 1992, to the extent that such incomes or gains are applied exclusively to charitable purposes. Consequently ThinkForward (UK) has no liability to tax and no deferred tax.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

7. Tangible fixed assets

	Fixtures & fittings	Office & computer equipment	Year ended 31 Aug 2021
	£	£	£
Cost			
At 1 September 2020	44,020	54,671	98,691
Additions in year	-	14,171	14,171
Disposals in year	-	(33,248)	(33,248)
At the end of the year	44,020	35,594	79,614
Depreciation			
At the start of the year	36,290	49,585	85,875
Charge for the year	7,730	5,741	13,471
Disposals in year	-	(33,247)	(33,247)
At the end of the year	44,020	22,079	66,099
Net Book Value			
At the end of the year	-	13,515	13,515
At the start of the year	7,730	5,086	12,816

8. Debtors

	As at 31 Aug 2021	As at 31 Aug 2020
	£	£
Accrued income	140,263	585,360
Other debtors	12,146	12,864
Prepayments	12,564	12,800
	164,973	611,024

9. Creditors: amounts due within one year

	As at 31 Aug 2021	As at 31 Aug 2020
	£	£
Trade and other creditors	60,172	35,205
Tax and social security	46,948	74,800
Accruals	158,729	84,490
SIB Loan	124,000	132,088
Deferred income (see below)	61,289	140,000
	451,138	466,583
Deferred income		
Balance brought forward	140,000	365,000
Amount released to income	(140,000)	(265,000)
Amount deferred in year	61,289	40,000
Deferred income carried forward	61,289	140,000

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

10. Creditors: amounts due after more than one year

	£	£
Big Issue Invest Social Impact Loan	192,997	290,663

Loan funds of £400,000 were drawn down in December 2019 to fund delivery of DFN-MoveForward in advance of outcomes payments on the programme. A repayment of £100,000 plus interest to date was made in December 2020. Repayments of £100,000 will be made in December 2021 and December 2023 with a final repayment in March 2024.

11. Analysis of net assets between funds at 31 Aug 2021

	Restricted funds	Unrestricted funds	Total
	£	£	£
Tangible fixed assets	-	13,515	13,515
Net current assets	24,097	718,011	742,108
Long term liabilities	-	192,997	192,997
	24,097	924,523	948,620

Analysis of net assets between funds at 31 Aug 2020

	Restricted funds	Unrestricted funds	Total
	£	£	£
Tangible fixed assets	-	12,816	12,816
Net current assets	108,629	498,982	607,611
Long term liabilities	-	290,663	290,663
	108,629	802,461	911,090

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

12. Movements in funds

Year ended 31 Aug 2021	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted ThinkForward (UK)					
Big Lottery Community Fund	50,000	100,000	(150,000)	-	-
Credit Suisse EMEA Foundation	-	105,000	(105,000)	-	-
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Pears Foundation	-	50,000	(50,000)	-	-
Richard Oldfield	-	50,000	(50,000)	-	-
Other restricted funds	58,629	442,128	(476,660)	-	24,097
Designated Funds					
5 year strategy plan	105,560	-	(76,614)	(28,946)	-
Fixed assets fund	-	-	-	13,515	13,515
Total General Fund	696,900	1,613,293	(1,414,615)	15,431	911,008
Total funds	911,089	2,460,421	(2,422,890)	-	948,620
Year ended 31 Aug 2020	At the start of the period £	Income £	Expenditure £	Transfers £	At the end of the period £
Restricted ThinkForward (UK)					
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Kent Community Foundation	-	205,000	(205,000)	-	-
Credit Suisse EMEA Foundation	-	105,000	(105,000)	-	-
Big Lottery Community Fund	-	100,000	(50,000)	-	50,000
Other restricted funds	-	580,852	(522,223)	-	58,629
Designated Funds	-	-	-	105,560	105,560
Total unrestricted general	775,687	1,493,727	(1,466,954)	(105,560)	696,900
Total funds	775,687	2,584,579	(2,449,177)	-	911,089

General Fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the Board of Trustees for specific purposes.

Designated Funds

The trustees designated funds in 2020 for the purpose of supporting the implementation of our updated 5 year strategic plan (2020-2025). We assessed a need to invest in the development of organisational infrastructure including digital skills building which is essential to the successful implementation of our plans. £76,614 of the designated funds were spent in the financial year 2020/21 and the balance of £28,946 has been transferred back to general funds.

A new designated fund equal to the net book value of the fixed assets has been created. Further detail is outlined in the accompanying Trustees Annual Report.

Restricted Funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers, and closing balances on every individual restricted fund. Restricted funds are disclosed in aggregate except where the donor requires disclosure of a specific restricted fund and/or the funds are material (set at 5% or more of the total value of restricted funds).

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2021

13. Members' liability

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

14. Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 Aug 2021 £	As at 31 Aug 2020 £
Expiring within 1 year	33,375	44,500
Expiring between 1 and 2 years	-	33,375
	33,375	77,875

15. Related party transactions

The charity received donations of £77,500 during the year (2020: £10,300) from trustees. At the year end £nil was outstanding (2020: £nil).

In the previous year the charity received a donation of £50,000 from the DHL Foundation. A ThinkForward trustee is also a trustee of this Foundation. This trustee has since resigned from the board of ThinkForward. ThinkForward received a donation of £75,000 from the DHL Foundation in 2020/21.

During the year the charity gave a retirement gift to one trustees to the value of £309 (2020: two trustees to the value of £456).

During the year the charity incurred training expenses of £1,140 for Trustees (2020: £nil) and £45 Trustee refreshments (2020: £nil).

THINKFORWARD (UK)

England & Wales - Charity number 1152862

Accounts

ThinkForward (UK)

(A Charitable Company Limited by Guarantee)

Annual report and financial statements

For the year ended 31st August 2020

**Company registration no: 08318590
Registered charity no: 1152862**

ThinkForward (UK)

Reference and administrative details for the year ended 31 August 2020

ThinkForward (UK), a company limited by guarantee, registered on 5 December 2012, company registration number 08318590 (England and Wales). Registered as a charity on 15 July 2013, charity registration number 1152862 (England and Wales).

Trustees

Charlie Green (chair)
Matthew Grinnell (resigned 28th November 2019)
Barbara Storch (resigned 30th January 2020)
David Vaughan
Jill Baker
Vanessa Morphet (appointed 30th January 2020)
Robert Craig (appointed 30th July 2020)
Asi Panditharatna (appointed 30th July 2020)
Kathryn Jack (appointed 30th July 2020)
Keith MacDonald (appointed 30th July 2020)
Daniel Easterbrook (appointed 10th November 2020)
Sally Cartwright (appointed 10th November 2020)

Chief Executive

Ashley McCaul

Principal Office:	337 City Road London EC1V 1LJ
Auditor:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Primary Banker:	NatWest Holborn Circus 1 Hatton Garden London EC1P 1DU
Primary Solicitors:	Travers Smith LLP 10 Snow Hill London EC1A 2AL

ThinkForward (UK)

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ThinkForward (UK)

Chair and chief executive's report

Much like many other organisations' experience of 2019/20, it was one of the most challenging operational years in our history. When the Covid-19 pandemic hit in March 2020 and the UK was forced into a national lockdown, we moved our entire operations to digital/remote working. It is through this lens that we celebrate our achievements during these unprecedented times.

During the early phase of lockdown, we were fortunate to secure funds to invest in training our coaches to deliver our service remotely and we adapted our ways of working accordingly. Our coaches, who are normally based in schools and the community, were unable to deliver a face-to-face service during lockdown. They moved swiftly to supporting both our young people and their parents with phone calls and practical support during this time of significantly heightened vulnerability. We are incredibly proud of how much our young people and their parents valued our presence during that period.

Our coaches were also able to support our partner schools by extending their safeguarding capacity, increasing the level of engagement of our young people and sharing best practices.

We have continued to take significant steps forward in measuring our impact over the last year. This began with appointing a new Head of Impact and over the course of the year we have reviewed our existing practices in order to drive a step-change in our ability to understand, measure and articulate our impact.

Our approach to improving impact measurement has been threefold. First, we have made impact measurement and communication a pivotal component of the new organisational strategy. This includes plans to revisit our theory of change and pursue external evaluation over the coming years, so we can articulate more clearly the value we deliver and the differences we make to our stakeholders. Secondly, we have built systems that capture our data effectively using appropriate measures for relevant impacts. This has included reviewing our impact and performance dataset and developing our Customer Relationship Management (CRM) system to refine our dataset, improve usability and develop better data quality assurance processes. Finally, we have focused on building ways to connect staff to our impact and performance data, putting the right information in the hands of the right team members at the right time, thereby building a culture of data confidence and evidence-based decision-making.

This has also been a year in which we have thought deeply about the development of our people. We want to improve our ability to recruit and retain talent and for our staff to believe that ThinkForward is "a great place to work". To that end, we have improved our approach to staff engagement by appointing an internal staff engagement group to support the development of a talent strategy. To further underpin the work of this group, we have introduced a staff engagement platform, Peakon. This allows us to regularly test the temperature of the organisation and measure how our staff feel on a range of issues, enabling us to respond quickly to any challenges as they arise. This has been invaluable in supporting our staff and improving our productivity through what has been a very challenging time.

Through our strategic relationship with Impetus, we were fortunate to access pro bono support from Bain and Company to develop our new five-year strategy over the summer

months. The process was an intensive, root and branch review of the organisation that has helped us develop and inform a plan for our future direction.

Over the next five years we have ambitions to grow our reach to at least 1,500 young people and to double our turnover by accessing multi-year statutory funding. We will innovate and develop personalised models of our programmes to meet specific needs, always built around our core coaching methodologies. We also aim to increase our influence, convincing others of the power and efficacy of our approach in creating meaningful and sustained change in the lives of young people who most need our support.

We would like to extend our personal thanks to two of our trustees, Barbara Storch and Matt Grinnell, who have been with ThinkForward since its inception and whose wisdom, counsel and considerable contributions to its development have been invaluable. In line with our new strategy, we are delighted to welcome six new trustees, including an alumna of our programmes, to the board. We believe we have an exciting new mix of skills which will enhance our ability to deliver on our ambitious five-year plan.

During the summer months, the issue of race equality was raised in our consciousness as an organisation as well as globally. With the guidance and support of our board we have committed to several actions to address issues of race inequality which may occur in the lives of our young people, our staff and within our sphere of influence.

Through securing specialist support, we have begun a meaningful programme of work which will help us to produce a detailed equality, diversity and inclusion strategy, to support and amplify the voices of our black young people, to help us to achieve more diverse leadership throughout the organisation, be an anti-racist organisation in all of our dealings and develop a strong understanding and practice of allyship.

This year has been a year like no other. We continue to provide a service to our young people thanks to the commitment, support and partnership we continue to receive from our funders, employers, schools and importantly, our staff.

This year, we feel that we have not only survived but thrived, which would not have been possible without the support, enthusiasm and belief of the ThinkForward community.

Charlie Green, chair

Ashley McCaul, chief executive

ThinkForward (UK)

Trustees' report for the year ended 31 August 2020

The board of trustees of ThinkForward (UK) are pleased to present their annual trustees' report together with the audited financial statements of the charity for the year ended 31 August 2020 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (Effective 1 January 2015).

Objectives, Activities and Performance

The vision

To prevent the next generation of youth unemployment in areas of the UK that most need our support.

The mission

To provide long-term personalised coaching to young people at the highest risk of unemployment, to enable them to transition into sustained work.

The need

In the UK, prior to Covid-19, approximately 800,000 young people were not in education, employment or training (NEET), representing 11.6% of 16-24-year-olds. This figure is expected to increase substantially over the next two years as a consequence of the Covid-19 pandemic. Industries where young people are typically employed have been hardest hit including hospitality, retail and tourism. Over the summer of 2020 under 25s were the age group most likely to be furloughed. They made up the highest proportion of those losing their jobs and nearly a third of new universal credit claims were from this age range. In addition, apprenticeships starts have nearly halved with this drop being even greater in the under 19s category.

Disadvantaged young people are twice as likely to be NEET and young people with Special Educational Needs and Disabilities (SEND) are three times as likely to be NEET. Both these groups are also significantly more likely to be excluded from school either temporarily or permanently. Research highlights a lack of services that intervene early and take a long-term approach to supporting young people.

In response to this need we partnered with 23 schools and colleges across London, Nottingham, Kent and the West Midlands providing coaches to deliver individualised and group-based support to 1086 young people in the last year.

Objectives 2019-20

The organisation has set the following strategic goals for the period 2018-2020:

- Learn what works, build a best in class programme, and prove its impact
- Build strong partnerships across education, government and employers
- Build a strong learning organisation that invests in and develops its people

- Work towards becoming financially sustainable and resilient

Impact

In 2019-20 we continued a strong focus on impact across the organisation. We recruited a Head of Impact to build on this work and embed an impact-led approach at ThinkForward. We leveraged our improved data collection and accuracy of activity reporting, to develop interactive dashboards which support impact led decision-making at all levels of the organisation. We aim to ensure all our young people experience a high-quality and consistent programme. We continue to identify gaps in our knowledge and refine our impact reporting. We are developing standardised ways of capturing outcomes data to make it easier to demonstrate our impact. This includes quarterly tracking of the Education, Employment and Training (EET) status of all our post-16 cohorts up to one year after they graduate from our programme.

Partnerships

We continue to focus on school relationship management and have developed standardised termly impact reporting templates to showcase success and highlight progress made. Developing the wider partnership ecosystem has been prioritised and we have strengthened some strategic partnerships with local authorities as well as delivery partners such as Project Search, in part through collaborating on potential new projects. We also secured a new capability partnering contract in Warwickshire to support the local authority in raising the standards of supported internship provision across the county.

We continue to add to the number of employers with whom we partner, and we have joined relevant local networks to expand joint working across our regions. We have focused on securing national partnerships to support all our regions, such as DHL and Microsoft. We have also developed new partnerships that will support us to offer Covid-safe workplace exposures – such as environmental/outdoor businesses.

People

We have skilled staff who deliver accredited coaching training in-house to ensure high-quality and consistent coaching across our programmes. Through our appraisal process we identify training and development needs across the organisation. We have invested significantly in our coaches this year, in part with funding support from the Paul Hamlyn Foundation to address emerging training needs in response to Covid-19. A number of coaches have undertaken higher level coaching accreditations, and we have supported staff to develop soft skills alongside increased support for mental wellbeing.

Our appraisal process has been refreshed to emphasise training and development with a clear focus on developing progression pathways for staff, both within and without ThinkForward.

Finance

We have built on our successes last year by gaining further new funders (our income grew by 7%) and securing the majority of our renewal funders in 2019-20. Our Social Impact Bond (SIB) outcomes contract performed well and exceeded targets up until the onset of Covid-19. As we have grown over the last three years, we have been able to share our central costs across more regions, improving efficiency and the value for money of the programme.

Communications

Our success also relies on us being able to communicate our work and achievements in a clear and compelling way. To this end, and with the development of the MoveForward

programme alongside the ThinkForward programme, we launched a brand and messaging review in late 2019. To do this we consulted with a cross-section of key stakeholders, young ambassadors for the programmes and staff. This will conclude with refreshed branding, messaging, and a refreshed website in 2021.

During the year, our work and the inspirational young people on our programmes received external recognition. Most notably one of our young people in Nottingham won the Creative Excellence Award at the Nottinghamshire Live Education Awards. We also featured on the Social Mobility Awards Roll of Honour alongside our funder and volunteer partner Ardian, in recognition of our commitment to improving social mobility. As part of Coronavirus Community Heroes, nine young people were nominated by their coaches for their roles on the frontline or supporting their community during the pandemic.

Impact of Covid-19 in 2019/20

Half-way through our financial year the Covid-19 pandemic hit and this has, of course, impacted us in many ways. We knew it was important to keep delivering to our young people, they need our support now, more than ever. We're proud that no staff were furloughed and the whole staff team worked together to adapt our delivery and continue our support, offering coaching over the phone and online as well as increasing parental engagement to support vulnerable families.

On the ThinkForward programme, in the six months to August 2020 we delivered over 3,500 one-to-one sessions and nearly 3,600 parental engagement sessions via phone calls and online. We also piloted virtual ready for work activities and continue to develop this offer for the coming year.

We know that for many families our support was vital, some parents told us they felt we were the only support they had during lockdown. Our coaches adapted to respond to the emerging needs of our young people and delivery has been flexed to maximise access and engagement. Still, the lack of face-to-face sessions has been difficult for many young people and we have been unable to deliver our full range of ready for work activities and support as employers adjust to Covid-19 restrictions in their workplaces.

As part of our regular check calls with our post-16s and prior year graduating cohort we have asked questions about the impact of lockdown on our young people. We know they are most worried about their futures, their families and their own mental wellbeing. We also know that after friends and family, their ThinkForward coach is the person they are most likely to turn to for support. Nearly half of the young people we spoke to had been furloughed. Nearly one third didn't have access to a computer or device.

We worked hard to address new needs. The fundraising team and business partnership managers secured over 150 devices for our young people with the support of our partners, and our Kent coaches secured over £15,000 to purchase essential items for their young people. We have also supported young people to make appropriate referrals for mental health support and secured funds to extend coaching training and support,

We are also reviewing and reflecting on how to integrate digital tools in our work. In many ways we were well set up to respond to the workplace changes and challenges of Covid-19. We already work in the cloud on Microsoft 365 alongside our Civi CRM database. We were able to rapidly deploy tools to support staff internally and also facilitate virtual delivery with our young people. Our thinking on digital has evolved to

be more than a Covid-19 response and we are now piloting several digital interventions that extend and complement our programme offer.

An important consideration has also been the wellbeing of our own staff. Delivering a full service during lockdown was intensive at times. Just prior to lockdown we had instigated anonymous online monthly staff engagement surveys and these allowed us to understand the needs and concerns of our staff and respond in real time. We increased our internal comms and touchpoints across the organisation, developing online socialisation opportunities and ensuring managers checked in regularly with their teams. We promoted our Employee Assistance Programme and shared resources to support wellbeing and working from home. We provided appropriate equipment for staff for use in their homes and increased our flexible working offer to support staff managing home life commitments.

Framing all this was concern over the financial implications of the pandemic. We have worked with our funders to adjust agreed outputs and delivery focus over the year to ensure the needs of our young people are met. A large proportion of our income is unrestricted which gave us flexibility to respond appropriately to changing circumstances. Most of our income for the year was secured by March 2020 and a number of funders made commitments sooner than usual to ensure we had some certainty on income streams. We only generate a small part of our income from direct fundraising to the public which protected us from some of the immediate impacts of the pandemic.

The ThinkForward programme

ThinkForward believes all young people deserve to have the space and opportunity to thrive. We know there is work to do to level the playing field and give fairer access to opportunities for personal growth and development to all young people. We work with our partner schools to identify young people most at risk of becoming NEET. Our participants are supported to develop new skills and plan for their futures, raise their aspirations and cultivate self-belief. The experiences and work exposures they can access with us prepare them to move into work after they finish education. Everything we do is centred around giving young people the autonomy and self-confidence they need to be successful so that they have control over their lives and futures.

We do this through a programme of long-term one-to-one coaching, where young people build a trusted relationship with their coach over the five years they are in education (from age 13-18), and through a targeted programme of employability activities. Young people on the programme develop key life skills, experience insights into the world of work, and learn how to overcome the barriers that keep them from succeeding in school and later life. They develop career goals and action plans to enable a successful transition into work.

Our young people have experienced many adverse events in their lives and approximately two thirds of our current ThinkForward cohort reside in postcodes linked to the bottom 20% on the IDACI index (Income deprivation affecting children index). Around half qualify for free school meals and a third are young people with SEND.

Programme Promise

We have codified our programme offer and work to ensure all our young people are engaged and accessing the full programme as far as possible. They benefit from our

unique approach, combining one-to-one coaching and group work aimed at developing key skills and peer relationships alongside a wealth of ready for work activities. These activities include insight days, work experience, business mentoring and skills workshops.

Our engagement with parents is an important element of our approach, helping to sustain the young person's involvement with the programme and drawing caregivers into their child's plans and aspirations. Over lockdown, our parental engagement increased by around 60%, demonstrating the significant support we extended to our families at a really difficult time.

Programme Promise - for each young person annually						
	Y9	Y10	Y11	Y12	Y13	Total
One-to-one coaching sessions	8	9	7	9	9	42
Group coaching sessions	14	12	8	0	0	34
Ready for work activities	6	10	8	9	5	38
Parental engagement	7	6	6	6	6	31

Programme evolution

Our aim in 2019/20 was to better evidence and grow our impact. The coaching toolkit, alongside improved data systems and processes has driven improved consistency in the delivery of our programme promise. the minimum offer to young people, over the past year. The number of young people on ThinkForward receiving 75% or more of the programme promise has more than doubled, and the number of young people receiving 100% has tripled when comparing recorded coaching sessions in autumn term 2018 with recorded sessions in spring term 2020.

We have developed and implemented a digital coaching toolkit, which is informing the practice of our ThinkForward coaches, supporting circa 900 young people enrolled on the ThinkForward programme annually. The toolkit has also been used as a template for the programme design of DFN-MoveForward, our coaching and employability programme for young people with mild to moderate learning disabilities.

Our Impact

Our graduating cohort of young people in 2019-20 have secured great outcomes, especially within the context of the impact of Covid-19. We're really proud of how hard they have worked and their achievements. After graduation, the EET rate (in Education, Employment or Training) for known outcomes was 83% (2019 83%) with nearly three fifths in paid work and the remainder in continuing education.

Half of our graduates were entitled to free school meals and around one third had special educational needs. Approximately 80% of our graduating cohort reside in postcodes linked to the bottom 30% on the IDACI index. Many of our young people have experienced multiple risk factors and they have worked hard to progress and make positive life choices.

Nottingham

All elements of our programme promise delivery were on track prior to the impact of Covid-19. There was excellent feedback from students and employers on the ready for work interventions offered. Notable business partners who support us are KPMG, SDL Group, the NHS and HMRC (two of Nottingham's biggest employers).

During Covid-19 the team stepped up to bring in extra support for families including food vouchers, signposting to foodbanks, free school meal vouchers and sibling support. Parents have been vocal in the appreciation of this additional offer.

Very strong regional relationships have been developed. One school relationship has led to a partnership supporting our digital aspirations, and others have brought in new funding to ThinkForward. A particular success was working with Capital One to secure more than 100 Chromebooks for students, including 77 for ThinkForward young people.

A Nottingham student has recently been elected to the ThinkForward board after an open recruitment process.

In the coming year there will be a focus on extended local relationship building, including with the local authority. There will also be a focus on supporting our post-16s who are particularly affected by Covid-19.

Kent

There was strong participation in our youth engagement offer with 30 students across five schools attending sessions this year. The ready for work offer prior to Covid-19 also reached large numbers of additional students in each of our schools, not only the core coached ThinkForward cohorts, thus extending our reach and impact locally.

Coaches directly applied for and secured hardship funds exceeding £15,000 to pay for essential equipment and other needs for many of their young people in Kent.

We are working with a new school in Kent, Dover Christ Church Academy, for 2020/21 with the strong probability of a further school being added in the coming year.

London

Young people from the London cohort who graduated in August 2019 maintained an 85% plus EET rate throughout the year to August 2020. The first follow up of the London 2020 graduating cohort has also demonstrated an 85% plus EET rate. The London team are really proud of the achievements of their young people.

Over 97% of 2020 graduates had completed their ready for work passports, ensuring all the elements needed for applying for jobs were in place. Nearly 90% of young people in Years 12 and 13 benefited from having their CV reviewed by professionals in our network.

In London we are gearing up for an enhanced partnership with one of our existing schools, City of London Academy Highbury Grove, which will allow us to deliver and test our offer to an extended pool of Y10 and Y11 students as part of a pre-apprenticeship preparation year.

The DFN-MoveForward programme

DFN-MoveForward is a school to work employability programme. It supports young people aged 14-25 with mild to moderate learning disabilities to develop the aspirations, qualifications and skills they need to realise their potential and gain paid employment. The programme adapts the ThinkForward template to meet the needs of students with additional needs, ensuring long-term, differentiated support. Participants will gain the financial, social and wellbeing benefits associated with improved self-belief and sustained employment. The project includes the engagement of parents, staff at mainstream and special schools and colleges and local authorities. Multi-stakeholder engagement is at the heart of the project which will drive systemic change:

parents/carers will increase their aspirations for their children and schools and employers will have increased capacity to support young people more effectively.

We are two years into a five-year funded outcomes-based contract backed by a social investment loan. The project's strategic partner, The DFN Charitable Foundation, is the commissioner and we have match funding from the government's Life Chances Fund. The social investment is secured through Big Issue Invest. We will support more than 300 young people in London, Kent and the West Midlands over the lifetime of the project. We are in negotiations with to extend the project to a further 80 young people in Dudley.

In 2019-20 we worked with 177 young people across seven education settings. Our retention rate was over 97%. In August 2020, 67% of the young people supported were in education, 21% on supported internship, 8% in paid work and only 4% were NEET. Around 40 young people secured supported internship places which began in September 2019, with around 25 of those continuing into 2020/21 to make up for time lost during lockdown. We have strong employer relationships including Credit Suisse, HS2, EY, HSBC, STEM Ambassadors, Fusion, National Grid and Network Rail. We have nearly 30 job ready young people who we're supporting to access work during 2020/21.

Prior to Covid-19 we were financially ahead of target on outcomes but the impact of the pandemic has reduced our ability to deliver employability outcomes this year. Most of our employer partners were unable to host ready for work events and for the last six months of our financial year all access to our young people was virtual. We have piloted digital interventions and we're developing our business mentoring offer to enable full virtual delivery leading to an accredited qualification. In the six months from April 2020 we delivered 575 one-to-one sessions (via phone calls or online), 436 hours of ready for work activities, 104 hours of group delivery and had nearly 1,400 contacts with parents.

We have a strong relationship with DFN-Project SEARCH which offers supported internships. We're also developing a partnership with Best Buddies International, which brings together students from mainstream and SEND schools to work together on a social action project as well as delivering a supported employment service.

Youth engagement

We have implemented a framework for youth participation, embedding it in our programme. Youth participation has become an integral part of our programme promise, with more than a hundred young people joining as ambassadors and youth board members. The programme has been supported by a newly created full-time post of national youth participation and insights officer as well as a programme communications officer, and is delivered by our business partnerships managers.

The youth participation framework has clear stepping-stones for the development of young people from peer leadership through to shared decision making and co-design of our programme. There has been a shift in increasing our commitment to a more user-centred programme which focuses on raising young people's voices. An example of this is young people supporting us to co-design our values and feed into our brand and messaging review. Our youth participation programme has now been running across ThinkForward for the second consecutive year, and this year also saw some DFN-MoveForward young people join as ambassadors. The programme empowers young people to develop their peer leadership, consult with and represent their peers.

Fourteen young people have stepped up to our youth board to represent their peers and community, and co-design our youth board and ambassador programmes. We have interviewed and recruited two young trustees for ThinkForward's board of trustees, who will work with the youth board to represent young people's voices in our governance. One of these young people is a Nottingham ThinkForward alumni.

Public benefit

The objects of ThinkForward are to help advance the lives of young people by providing support and activities which develop their skills, capacities and capabilities, enabling them to participate in society as autonomous, mature and responsible individuals. All our charitable activities benefit the public by their nature, because we work to prevent young people becoming NEET, enabling them to participate and contribute more fully to society, as opposed to being marginalised and excluded. Our services are free at point of delivery (for the young person) and we support a wide range of young people of different ages, backgrounds and abilities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Financial review

Our fundraising successes last year have contributed to an increase in our income of 7%. We have continued to secure new funders and renew a large number of existing funders in the current period. This was accomplished through our fundraising team's efforts, supported by strong leadership from the executive team. For every £1 we spent on fundraising costs we raised £4.78 in income (£7.68 2019), a not unexpected reduction in the current climate. We calculate this on the basis of total renewed and new fundraised income secured in the financial year of £1,450,942 (2019: £1,947,425), including income of £543,174 (2019: £949,833) that will not be received until future years as part of multi-year commitments to which we do not have entitlement to recognise in these financial statements. The sequencing of grant renewals meant that in 2020 we had fewer large (c.£100k per year) renewals compared to 2019. New funding secured in 2020 was also predominantly for one year, with the proviso that future funding would be considered, this was in part due to the impact of Covid on grant giving. In 2020 we invested in a one-year role to support the set-up of the fundraising team on the organisation's CRM system alongside other work.

Our income of £2.6 million (2019 - £2.4 million) is made up predominantly of grants and donated income from a mix of funders including individuals, corporates and charitable trusts. The increase is predominantly from an increase in donations from corporate foundations, many secured via our partnership with the Epic Foundation. We also secured programme contributions from all but one of our schools in 2019-20.

In the year to August 2020 we delivered a surplus of £135k, with expenditure totalling £2.45 million (2019 - £2.37 million). More than 80% of our costs are for staff which ensures we deliver a quality programme - we have invested in roles to oversee programme evaluation and impact, as well as youth engagement, instilling a culture of continuous improvement across the organisation. Our operations and support costs account for just over 21% of expenditure (2019 also 21%).

Working across 23 schools and colleges we supported 1,086 young people in 2019/20. On average at any one time we had 946 young people on the programme which indicates an average annual cost per place of £2,589 (2019 total £2,494).

This year the trustees agreed to designate funds of £105,560 in support of the organisational and infrastructure development we have identified as essential in the first year of our new strategic period, if we are to achieve the objective's we have set for ourselves. This will include investment in developing our digital capabilities, staff training and development, as well as ensuring our operational policies and processes are as robust as possible (further information on our new strategy is included in the section Future Plans).

Reserves policy

ThinkForward has free reserves of £0.68m (2019: £0.73m) and a cash position of £1.04m (2019: £0.88m) at the balance sheet date.

The finance risk & audit committee, on behalf of the board of trustees, conducts an annual review of the level of free reserves (being unrestricted reserves less non-current assets) in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of free reserves that are sufficient:

- To allow time for reorganisation in the event of a downturn in income
- To protect ongoing work programmes
- To allow the charity to meet its working capital requirements

Free reserves at 31 August 2020 of £0.68m equate to approximately three and a half month's expenditure. The trustees have calculated that between £0.6m and £1m, equating to three and five months of current annual expenditure is needed to meet the above requirements and our current reserves total is within that range. In addition, any planned spend in relation to the designated funds of £105,560 at 31 August 2020 would be deferred or cancelled in the event that the trustees believe that our free reserves will fall outside the target range. Trustees monitor current and forecast reserve levels at each meeting.

Our high cash levels give further reassurance that we are in a strong financial position.

Remuneration policy

ThinkForward is committed to paying staff a fair and appropriate salary, to ensure we can attract and retain people with the skills and abilities to deliver our objectives. Our approach is guided by the following principles:

- We provide a total reward package which recognises contribution to the achievement of our aims
- Our reward offering will be competitive in the marketplace from which we draw the people we need
- The reward decisions we make will be based on an objective assessment of performance and of our organisational needs

We have committed to an external review of our current remuneration policy in 2020/21 with a view to reviewing and implementing affordable recommended improvements.

Key risks and uncertainties with plans and strategies for managing those risks

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by ThinkForward and have implemented a broad range

of risk management processes considered adequate for the organisation's needs and to minimise risk. We proactively manage our risks and have identified some key areas for ongoing attention;

Safeguarding

Since the charity works with vulnerable children and families, safeguarding is considered the greatest inherent risk in our work. The charity has a framework of consents, controls, policies and reviews to mitigate the associated risks. These are reviewed and updated at least annually. Our focus on training and supervision is key to ensuring good practice. A dedicated team supports safeguarding processes with a reporting system which ensures that concerns are flagged, and information communicated rapidly and securely. We delivered updated safeguarding training for staff in 2019-20 and do so every year. We also undertook an extensive review and update of our safeguarding policy which was signed off by trustees in December 2019. The board reviews safeguarding data at every meeting.

In the context of Covid-19 we intensified our focus on safeguarding, due to lockdown and ongoing restrictions placing increased pressure on families. We played a key role by extending the safeguarding capacity of our schools. We reviewed all our young people to identify those who were most vulnerable and increased the regularity of check-ins with them. We liaised with schools where we could not get in touch with young people to ensure an appropriate response.

Service Delivery

The ongoing and ever-changing Covid-19 restrictions continue to have an impact on our programme delivery. We have maintained high levels of one-to-one virtual contacts with young people (via coaching and check-in sessions) and parents (via parental engagement calls), however, limited in-person contact over the summer (which may happen again over the winter), makes the delivery of group coaching and ready for work sessions extremely difficult. Being unable to deliver our full programme at optimum levels over a long period of time may impact on our outcomes and longer-term impact.

We are addressing this in a number of ways. Even during lockdown, where staff were comfortable to do so, face-to-face sessions were delivered in Covid-secure school environments with some of our most vulnerable young people. It's anticipated that even during heightened restrictions over the winter, schools will remain at least partially open. We will continue to ensure we can support our students in person where it's safe to do so. We are also piloting a digital ready for work offer in partnership with some of our supportive employers. We intend to continue to develop this as a permanent component of our offer, thus extending the geographical and career ranges our sessions can support.

Impact

Our programme is preventative, long-term and targeted to young people with complex life experiences. This can make it challenging to measure our impact. We constantly strive to improve evidence of our impact and have made strong progress over the last two years; appointing a dedicated Head of Impact role, investing in our database, upskilling delivery staff and refining our data collection processes to embed a focus on data and impact across the organisation from the delivery front lines all the way up to the trustees. Continuing this work will be a vital part of our new strategy as we seek to articulate the full value of our intensive and unique approach to supporting young people with the greatest need.

Financial security and sustainability

Financial risks to the charity reflect the uncertainties of the economic climate and strains in the education sector. School budgets are under ever more pressure with central government funding being devolved to schools. Covid-19 has intensified pressure on schools to respond to the needs of students, and more students need support. The effects of the pandemic are also ongoing and we can only make predictions about the medium and long-term impact. Flux in financial markets may affect the size of funds available from both corporate foundations and trusts who often rely on a combination of profits and investment income. Many funders are putting new funding on hold as they reassess priorities and support existing grantees.

We also know the pandemic is disproportionately affecting young people, especially their future employment prospects. Our programme can meet this need and it may be that a number of new funds will open that are well matched to our mission. ThinkForward is increasingly aligning its outcomes, research and evaluation to communicate impact and value for money. This will support us to access funding and support for our work.

More diverse sources of funding are being sought to reduce reliance on particular forms of income and we ensure funding applications make a contribution to central costs. We have identified government funding as a target area in our new strategy and we have already identified potential funds and partners who we are collaborating with to secure new income. We have made strong progress in diversifying income over the last two years (including the development of the DFN-MoveForward social outcomes contract) and securing some longer-term funding. We will continue to develop new income streams and prioritise sourcing statutory funding for the programme over the next two to five years.

School retention and engagement

This remains high risk for us due to the integration of our delivery within our partner schools. A loss of a school can mean a number of young people part way through our programme can no longer access our support. Sadly, one of our schools had to exit the programme this year. We have maintained support for the Y12 and Y13s in that school cohort. We continue to extend our ability to demonstrate the positive impact ThinkForward has in schools to showcase the value for money that we offer. We can support improvements in behaviour and attendance alongside reducing exclusions. Our young people develop improved self-regulation and contribute positively to school life. Our breadth of ready for work activities also support schools to meet their Ofsted requirements and Gatsby 8 benchmarks.

During lockdown, schools were impressed with our continuing delivery and saw it as a key support service for their most vulnerable students. We continued regular impact reporting across the spring and summer, showcasing the value of our support. Enhancing and improving our relationships with the schools we work in will be a key component of our new strategy.

Going concern

The trustees have reviewed the charity's current and future funding prospects in the light of the current economic and funding situation and have reassured themselves of the charity's ability to continue as a going concern. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We hold high cash levels and have a track record of securing funds.

There will be many financial impacts due to Covid-19 restrictions and we have increased internal scrutiny of our financials, developing longer-term forecasts and scenario

modelling tools to plan for different outcomes. We know our work will become increasingly important in response to the ramifications of the pandemic on young people's employment prospects. This should open up new funding sources and lead to renewed understanding of the value of our work.

We believe that there are no material uncertainties that call into doubt the charity's ability to continue in existence. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fundraising policy

Our approach to fundraising rests on positive supporter engagement in order to enable us to attract, steward and maintain support, but also to protect our reputation. Trustees and staff are aware of the need to protect the public, and especially vulnerable people, hence no cold calling, telephone or street fundraising is carried out, and no performance-related bonuses or inducements are made to staff or volunteers. We have limited income from direct donations from the public and these commitments come almost exclusively from those who are involved in our work in some way. Our income mainly comes from corporate supporters, major donors, schools and trusts. No professional fundraisers or commercial participators carried out any fundraising activities on behalf of the charity – we employ our fundraisers directly. No complaints have been made relating to fundraising for the charity in the last 12 months.

The charity is registered with the Fundraising Regulator (FR). We continue to monitor amendments to the Institute of Fundraising's Code of Fundraising Practice to make sure we comply with their fundraising practices and that our own operational policies are regularly updated. We are satisfied that we meet all current standards. ThinkForward adheres to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the commission's six fundraising principles and ensure adherence by charity staff: effective planning; supervision of fundraisers; protection of charity reputation, money and other assets; ensuring compliance with laws and regulations; following recognised standards; openness and accountability. Fundraising practices are monitored through a designated trustee who engages in regular oversight of the charity's Director of Fundraising and Communications and formally reports to the board. We ensure the charity's compliance with General Data Protection Regulation (GDPR), particularly with regard to the use of personal data for fundraising purposes.

Information governance

ThinkForward is a data controller in its own right. Close attention is paid to data protection risks across the whole organisation, as a reflection of our concern for our stakeholders, and for the reputation of the charity. We will continue to monitor compliance with legal requirements. We regularly review and update policies and procedures to reflect updated guidance on GDPR requirements and best practice.

Future plans

Over the summer of 2020 we collaborated to develop a new five-year strategy. We were ably supported with pro bono expertise from Bain & Company and consulted widely with key stakeholders. These included current and potential funders, schools, our staff, young people on our programmes and strategic partners.

Undertaking this in the throes of lockdown was complicated, yet it was important to adjust our plans in response to the pandemic and do this in a thoughtful planned way. The rigorous process challenged our assumptions and set a clear direction for the next

five years alongside an agile approach that supports an adjustment to plans as the longer-term impacts of Covid-19 unfold.

Over the next five years our priorities will include:

- Evaluating our programmes externally
- Growing our reach through increasing the number of young people we work with
- Piloting adaptations of our existing programmes using a test and learn approach
- Developing our digital capabilities both internally and as part of our offer
- Continuing to build strong strategic partnerships across education, government and employers
- Further developing our role as a thought leader in our field and supporting other organisations to develop evidence-based best practice

Key plans include:

- Continuing our impact work through improving the range and consistency of outcomes data, reviewing what the data is telling us about what is most effective and impactful in our approach, and developing external benchmarks against which to measure our performance.
- Working with external evaluators to clarify the social return on investment of our work as well as further evidencing our impact
- Reviewing our organisational structure and how that supports the development and nurturing of external partnerships of all kinds.
- Developing small pilots of programme adaptations to extend our offer and support development of our knowledge of what works and how
- Developing a digital strategy which ensures we embed a digital approach across all strands of our organisational strategy, taking advantage of emerging technology and ensuring our ability to deliver in the face of ongoing Covid-19 restrictions
- Investing in our staff and organisation infrastructure to ensure strong foundations for growth
- Focusing on developing both longer-term and government funding to enable us to reach more young people.

Structure, governance and management

ThinkForward UK (“ThinkForward”) is a registered charity and a company limited by guarantee. The governing document is a Memorandum and Articles of Association.

The governing body of the charity is the board of trustees, members of whom are set out on page 2 of this report. The appointment of a new trustee to the ThinkForward board of trustees takes place after due consideration from both parties to ensure a good strategic fit for the board and the prospective trustee. In the last year we reviewed the skills of our board and identified gaps. In addition, two trustees retired. We recruited four new trustees this year to address skills gaps and also extend the diversity and breadth of experience of our board.

Soon after the year end we additionally appointed two new young trustees to increase youth voice at the most senior decision-making level. They will additionally support the operation of a shadow youth board (connected to all our regions) which will gather the views of our young people to ensure our young trustees are able to voice these at board level and throughout the organisation.

New trustees can visit the programme and meet key members of staff in order to gain a good understanding of ThinkForward’s work. We have adapted our approach this year

to support a virtual induction, this has also facilitated new trustees meeting a wider pool of staff and stakeholders more easily. They are also briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are eligible to attend appropriate external training events where these will facilitate the undertaking of their role.

The board sets strategy and reviews the programme's performance. Day-to-day responsibility is delegated to the chief executive, who works closely with the chair and trustees. The board usually meets bi-monthly and this increased to monthly over the spring and summer of 2020 to support our Covid-19 response. The move to virtual meetings will be retained – it increased attendance and participation of trustees.

There are three sub-committees to the ThinkForward board; the finance, audit & risk committee, the fundraising committee and the programme and evaluation committee. The purpose of these is to ensure in-depth review and oversight of critical parts of our activities. Collectively, these committees seek to ensure that the specific areas of focus are led, where possible, by trustees.

Trustees' responsibility statement

The trustees are responsible for preparing the report of the trustees 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 period that 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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ThinkForward website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees' report is approved by the trustees on 10th November 2020 and signed on their behalf by:



Charlie Green, chair

Date 26 November 2020

Independent auditor's report to the members of ThinkForward (UK)

Opinion

We have audited the financial statements of (ThinkForward (UK) ('the company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 27 November 2020

ThinkForward (UK)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2020

	Note	Restricted £	Unrestricted £	Year ended 31 Aug 2020 Total £	Restricted £	Unrestricted £	Year ended 31 Aug 2019 Total £
Income:							
Donations and legacies	2a	879,662	865,927	1,745,589	688,342	770,538	1,458,880
Charitable Activities	2b	211,190	627,800	838,990	240,657	719,524	960,181
Total income		<u>1,090,852</u>	<u>1,493,727</u>	<u>2,584,579</u>	<u>928,999</u>	<u>1,490,062</u>	<u>2,419,061</u>
Expenditure:							
Raising funds	3	-	303,338	303,338	-	253,613	253,613
Charitable activities	3	982,223	1,163,615	2,145,838	928,999	1,186,548	2,115,547
Total expenditure	3	<u>982,223</u>	<u>1,466,954</u>	<u>2,449,177</u>	<u>928,999</u>	<u>1,440,161</u>	<u>2,369,160</u>
Net movement in funds for year	4, 5	108,629	26,773	135,402	-	49,901	49,901
Funds at the start of the year	13	<u>-</u>	<u>775,687</u>	<u>775,687</u>	<u>-</u>	<u>725,786</u>	<u>725,786</u>
Funds at the end of the year	13	<u>108,629</u>	<u>802,460</u>	<u>911,089</u>	<u>-</u>	<u>775,687</u>	<u>775,687</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

The notes on pages 28 to 36 form an integral part of these Financial statements.

ThinkForward (UK)

Balance sheet

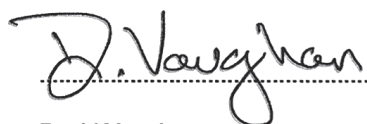
As at 31 August 2020

		As at 31 Aug 2020 £	As at 31 Aug 2019 £
	Note		
Fixed assets			
Tangible fixed assets	7	12,816	27,318
Intangible fixed assets	8	-	23,412
		12,816	50,730
Current assets			
Debtors	9	611,024	363,671
Cash at bank and in hand		1,044,495	879,459
		1,655,519	1,243,130
Creditors: amounts due within one year	10	(466,583)	(518,173)
Net current assets		1,188,936	724,957
Total assets less current liabilities		1,201,752	775,687
Creditors: amounts due after more than one year	11	(290,663)	-
Net assets	11	911,089	775,687
Funds			
Restricted funds	13, 14	108,629	-
Unrestricted funds	13		
Designated Funds	13	105,560	-
General Funds	13	696,900	775,687
Total unrestricted funds	13	802,460	775,687
Total funds		911,089	775,687

The financial statements for ThinkForward (UK), Company registration number 08318590, Charity registration number 1152862 for the year ended 31 August 2020 were approved by the Board on 10th November 2020.


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Charlie Green
Trustee


.....

David Vaughan
Trustee

The notes on pages 28 to 36 form an integral part of these Financial statements.

ThinkForward (UK)

Statement of cashflows

For the year ended 31 August 2020

	Note	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Net cash (outflow)/inflow from operating activities	(a)	(231,918)	138,355
Cashflow from investing activities			
Additions to tangible fixed assets and intangible fixed assets		(3,046)	(4,827)
Cashflow from financing activities			
Social Impact Bond loan received		400,000	-
Increase/(Decrease) in cash		165,036	133,528
Cash and Cash Equivalents at the beginning of the reporting period		879,459	745,931
Cash and Cash Equivalents at the end of the reporting period		1,044,495	879,459
(a) Reconciliation of surplus (deficit) to net cash flow from operating activities			
		Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Net income for the reporting period		135,402	49,901
Depreciation		17,548	25,273
Amortisation of intangible assets		10,033	10,033
Write-off of intangible assets	13	13,379	-
(Increase) in debtors		(247,353)	(336,546)
(Decrease)/increase in creditors	13	(160,927)	389,694
Net cash (outflow)/inflow from operating activities		(231,918)	138,355

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting policies

- a) These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

Going Concern:

In response to the ongoing impact of COVID-19 we increased the frequency of trustee meetings and levels of information sharing between meetings. We fully revised and updated our risk register with a focus on the short, medium and long-term impacts of the pandemic. We developed a scenario model to plan for different outcomes and identified savings needed and where they would come from within each scenario. We worked with funders to adapt delivery and secure funds in advance to support forward planning. Our overall income levels for the Y/E 31/08/21 are expected to be in line with or higher than the preceding 12 months, this is monitored with monthly reforecasts and income planning at least 12 months ahead at all times. Based on this the trustees have concluded that there are no material uncertainties about the charity's ability to settle its debts as they fall due for at least 12 months following approval of these financial statements and accordingly the financial statements continue to be prepared on the going concern basis.

- b) Income is included in full in the statement of financial activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants to ThinkForward (UK) are recognised in full in the statement of financial activities in the year in which they are receivable, or in the case of grants with associated eligibility criteria or time-related conditions, in the year in which those criteria are satisfied.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions recognition of the incoming resource is deferred.

Income from outcomes-based contracts is recognised in line with the terms and conditions of the contract for services, after outcomes have been recorded on our database and contractually agreed forms of evidence have been collected and filed.

Where goods or services are provided to the Charity free of charge that would normally be purchased from suppliers, this contribution is recorded in the financial statements as both income and expenditure based on the estimated value to the Charity.

- c) Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is allocated to the particular activity where the cost relates exclusively and directly to that activity.

- d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years
Office equipment	4 years
Fixtures and fittings	5 years

Items of equipment are capitalised where the purchase price or the cost of the capital project exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting policies (continued)

- e) Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the charity has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

These costs are amortised to the Statement of Financial Activities using the straightline method over 5 years, which is the shorter of their estimated useful lives and periods of contractual rights.

- f) Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- g) Support costs have been allocated in categories consistent with the management and operations of the organisation.
- h) Unrestricted funds are donations and other income receivable or generated for the objects of the charity.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is matched to the restricted funds, together with a fair allocation of overheads and support costs, if appropriate.
- j) 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. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Pension contributions are also made on behalf of eligible employees and are paid into personal pension schemes as nominated by the employee and contributions pass through the SOFA as incurred.

- k) Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transaction. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the statement of financial activities.
- l) Other leases are regarded as operating leases and the rentals are charged to operating expenses on a straight-line basis over the term of the lease. Operating lease incentives received are added to the lease rentals and charged to operating expenses over the life of the lease.
- m) Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.
- n) The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtor and creditor notes.

- o) The costs of short-term employee benefits are recognised as a liability and an expense.
- p) In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

2. Income

	Year ended 31 Aug 2020 Total £	Year ended 31 Aug 2019 Total £
2a) Donations and grants from government and charitable foundations	1,552,125	1,228,154
Donations and grants from individuals and companies	<u>193,464</u>	<u>230,726</u>
Donations and legacies	<u><u>1,745,589</u></u>	<u><u>1,458,880</u></u>
2b) Charitable activities		
Charitable activities	<u><u>838,990</u></u>	<u><u>960,181</u></u>
Total income	<u><u>2,584,579</u></u>	<u><u>2,419,061</u></u>

- 2c) ThinkForward has received donations of new IT equipment including 76 chromebooks and 87 Raspberry Pis to be given to young people on the ThinkForward programme. The value of this gift is estimated to be £25,640. This has been included in the accounts as donation income and an expense (2019: £nil).

ThinkForward has received free legal and professional advice at an estimated value to the Charity of £15,900. This has been included in the accounts as donation income and as a support cost (2019: £14,400).

ThinkForward has received free training at an estimated value to the Charity of £1,800. This has been included in the accounts as donation income and as an expense (2019: £nil).

ThinkForward has been given free use of office space for the Nottingham regional team. The value of this gift is estimated to be £6,000 pa. This has been included in the accounts as donation income and an expense (2019: £6,000).

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

3 (a). Total expenditure

Current year	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2020 £
Raising Funds			
Fundraising and events	236,554	66,784	303,338
Charitable activities			
Programme activities	1,651,170	445,328	2,096,498
Donated services	33,440	15,900	49,340
Total charitable activities	1,684,610	461,228	2,145,838
Total expenditure	1,921,165	528,012	2,449,177

Prior period - Year ended 31 Aug 2019	Activities undertaken directly £	Support costs £	Year ended 31 Aug 2019 £
Raising Funds			
Fundraising and events	194,522	59,091	253,613
Charitable activities			
Programme activities	1,648,779	446,368	2,095,147
Donated services	20,400	-	20,400
Total charitable activities	1,669,179	446,368	2,115,547
Total expenditure	1,863,701	505,459	2,369,160

3 (b). Activities undertaken directly

	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Staff costs	1,703,923	1,649,283
Donated services: IT Equipment for Young People, Training & Rent	33,440	20,400
Other costs	183,802	194,018
	1,921,165	1,863,701

3 (c). Support costs

Current year	Charitable activities £	Governance £	Year ended 31 Aug 2020 £
Staff costs	287,039	-	287,039
Donated services: Professional Services	15,900	-	15,900
Other costs	208,417	16,656	225,073
	511,356	16,656	528,012

Prior period - Year ended 31 Aug 2019	Charitable activities £	Governance £	Year ended 31 Aug 2019 £
Staff costs	195,220	-	195,220
Other costs	297,039	13,200	310,239
	492,259	13,200	505,459

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

4. Net income for the year

This is stated after charging:

	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Depreciation & amortisation	27,581	35,306
Auditors' remuneration:		
▪ audit - current year	16,200	13,200
▪ other services	6,750	2,400
	<u>6,750</u>	<u>2,400</u>

5. Staff costs

Staff costs were as follows:

	Year ended 31 Aug 2020 £	Year ended 31 Aug 2019 £
Salaries and wages	1,739,833	1,612,905
Social security costs	182,022	167,640
Pension contributions	68,482	63,958
	<u>1,990,337</u>	<u>1,844,503</u>

The number of employees earning £60,000 per annum or more (exclusive of employer pensions and employer National Insurance contributions) was:

	Year ended 31 Aug 2020 Number	Year ended 31 Aug 2019 Number
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

The pension payments for the above members of staff amounted to £6,626 (2019: £2,422).

No emoluments (2019: £nil) and no expenses (2019: £nil) were paid to any trustee director during the period.

No termination payments in respect of redundancies were made in the year (2019: £4,988).

Key management personnel include the CEO and Executive Team comprising of 4 roles (2019: 3) in total. The total employee benefits, in respect of the charity's key management personnel for the year was £301,314 (2019: £236,425).

Staff numbers

The average number of employees (headcount) during the period was 47 (2019: 44).

6. Taxation

ThinkForward (UK) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance ACT 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax 2010 or Section 2586 of the Chargeable Gains Act 1992, to the extent that such incomes or gains are applied exclusively to charitable purposes. Consequently ThinkForward (UK) has no liability to tax and no deferred tax.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

7. Tangible fixed assets

	Fixtures & fittings £	Office & computer equipment £	Year ended 31 Aug 2020 £
Cost			
At 1 September 2019	44,020	51,625	95,645
Additions in year	-	3,046	3,046
At the end of the year	44,020	54,671	98,691
Depreciation			
At the start of the year	27,486	40,841	68,327
Charge for the year	8,804	8,744	17,548
At the end of the year	36,290	49,585	85,875
Net Book Value			
At the end of the year	7,730	5,085	12,816
At the start of the year	16,534	10,784	27,318

8. Intangible fixed assets

	Year ended 31 Aug 2020 £
Computer Software	
Cost	
At 1 September 2019	50,166
Disposals in year	(50,166)
At the end of the year	-
Amortisation	
At the start of the year	26,754
Charge for the year	10,033
Amortisation on disposals	(36,787)
At the end of the year	-
NBV At the end of the year	-
NBV At the start of the year	23,412

9. Debtors

	As at 31 Aug 2020 £	As at 31 Aug 2019 £
Accrued income	585,360	344,426
Other debtors	12,864	11,227
Prepayments	12,800	8,018
	611,024	363,671

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

10. Creditors: amounts due within one year

	As at 31 Aug 2020 £	As at 31 Aug 2019 £
Trade and other creditors	35,205	35,700
Tax and social security	74,800	50,734
Accruals	84,490	66,739
SIB Loan	132,088	-
Deferred income (see below)	140,000	365,000
	466,583	518,173
Deferred income		
Balance brought forward	365,000	-
Amount released to income	(265,000)	-
Amount deferred in year	40,000	365,000
Deferred income carried forward	140,000	365,000

11. Creditors: amounts due after more than one year

	£	£
Big Issue Invest Social Impact Loan	290,663	-

Loan funds of £400,000 were drawn down in December 2019 to fund delivery of DFN-MoveForward in advance of outcomes payments on the programme. Repayments of £100,000 plus interest to date will be made in December 2020, 2021 and 2023 with a final repayment in March 2024.

12. Analysis of net assets between funds at 31 Aug 2020

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	12,816	12,816
Intangible fixed assets	-	-	-
Net current assets	108,629	498,982	607,611
Long term liabilities	-	290,663	290,663
	108,629	802,460	911,089

Analysis of net assets between funds at 31 Aug 2019

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	-	27,318	27,318
Intangible fixed assets	-	23,412	23,412
Net current assets	-	724,957	724,957
Long term liabilities	-	-	-
	-	775,687	775,687

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

13. Movements in funds

Year ended 31 Aug 2020	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted ThinkForward (UK)					
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Kent Community Foundation	-	205,000	(205,000)	-	-
Credit Suisse EMEA Foundation	-	105,000	(105,000)	-	-
Big Lottery Community Fund	-	100,000	(50,000)	-	50,000
Other restricted funds	-	580,852	(522,223)	-	58,629
Designated Funds	-	-	-	105,560	105,560
Total General Fund	775,687	1,493,727	(1,466,954)	(105,560)	696,900
Total funds	775,687	2,584,579	(2,449,177)	-	911,089

Year ended 31 Aug 2019	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted ThinkForward (UK)					
Garfield Weston Foundation	-	100,000	(100,000)	-	-
Fidelity UK	-	105,025	(105,025)	-	-
Credit Suisse EMEA Foundation	-	115,996	(115,996)	-	-
Big Lottery Community Fund	-	100,000	(100,000)	-	-
Other restricted funds	-	507,978	(507,978)	-	-
Total unrestricted general	725,786	1,490,062	(1,440,161)	-	775,687
Total funds	725,786	2,419,061	(2,369,160)	-	775,687

General Fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the Board of Trustees for specific purposes.

Designated Funds

The trustees designated funds in 2020 for the purpose of supporting the implementation of our updated 5 year strategic plan (2020-2025). We assessed a need to invest in the development of organisational infrastructure including digital skill building which is essential to the successful implementation of our plans. All designated funds are expected to be spent in full in the financial year 2020/21. Further detail is outlined in the accompanying Trustees Annual Report.

Restricted Funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers, and closing balances on every individual restricted fund. Restricted funds are disclosed in aggregate except where the donor requires disclosure of a specific restricted fund and/or the funds are material (set at 7.5% or more of the total value of restricted funds).

14. Members'

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the Members is liable to contribute an amount not exceeding £10 towards the assets of the Company in the event of liquidation.

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2020

16. Operating lease commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 Aug 2020 £	As at 31 Aug 2019 £
Expiring within 1 year	44,500	44,500
Expiring between 1 and 2 years	33,375	44,500
Expiring between 2 and 5 years	-	33,375
	<u>77,875</u>	<u>122,375</u>

17. Related party transactions

The charity received donations of £10,300 during the year (2019: £60,550) from trustees. At the year end £nil was outstanding (2019: £nil).

The charity received a donation of £50,000 during the year (2019: £nil) from the DHL Foundation. A ThinkForward trustee is also a trustee of this Foundation

During the year the charity gave a retirement gift to two trustees to the value of £456 (2019: £nil)