

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 review 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', written over a horizontal line.

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

		As at 31 Aug 2021 £	As at 31 Aug 2020 £
	Note		
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).