

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: <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 Easterbook</td><td></td></tr><tr><td>Charlie Green</td><td>Chair</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>Matthew Tate</td><td></td></tr></table>	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	
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**

		Restricted	Unrestricted	2023 Total	Restated 2022 Total
	Note	£	£	£	£
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	<u>167,877</u>	<u>(201,347)</u>
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	<u>-</u>	<u>(124,000)</u>
Increase / (decrease) in cash and cash equivalents in the year	167,877	(325,347)
Cash and cash equivalents at the beginning of the year	<u>1,088,920</u>	<u>1,414,267</u>
Cash and cash equivalents at the end of the year	<u><u>1,256,797</u></u>	<u><u>1,088,920</u></u>

Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other non- cash movements	At 31 August 2023
Cash	<u>1,088,920</u>	<u>167,877</u>	<u>-</u>	<u>1,256,797</u>
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><u>877,588</u></u>	<u><u>167,877</u></u>	<u><u>(15,999)</u></u>	<u><u>1,029,466</u></u>

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
--------------------	---------

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	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<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	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<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.
------------------	--

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>