

Company no. 08318590
Charity no. 1152862

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

ThinkForward (UK)

Reference and administrative details

For the year ended 31 August 2024

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Chair and Chief Executive's report

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

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

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

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

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

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

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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

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

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

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

Matt Tate, Chair

Ashley McCaul, Chief Executive

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

Five-year strategy

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

Vision

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

Mission

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

Equity, diversity and inclusion manifesto

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

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

Programme delivery

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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

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

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

Impact

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

Youth engagement

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

Public benefit

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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

Financial review

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

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

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

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

Financial security and sustainability

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Reserves policy

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

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

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

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

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

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

Remuneration policy

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

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

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

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

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

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

Going concern

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

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

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

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Fundraising policy

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

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

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

Information governance

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

Future plans

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

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

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Structure, governance and management

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

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

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

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

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

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

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

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

Statement of responsibilities of the trustees

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

ThinkForward (UK)

Report of the trustees

For the year ended 31 August 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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

Auditors

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

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

Matthew Tate, Chair

Independent auditors' report

To the members of

ThinkForward (UK)

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

ThinkForward (UK)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

ThinkForward (UK)

Our responsibilities for the audit of the financial statements

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

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

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

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

Independent auditors' report

To the members of

ThinkForward (UK)

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

Use of our report

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

Date: 4 February 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

ThinkForward (UK)

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

For the year ended 31 August 2024

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

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

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

ThinkForward (UK)

Balance sheet

As at 31 August 2024

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

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

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

Matthew Tate, Chair

ThinkForward (UK)

Statement of cash flows

For the year ended 31 August 2024

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

Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash movements	At 31 August 2024
Cash	1,256,797	(71,736)	-	1,185,061
Loans falling due within 1 year	(227,331)	-	227,331	-
Total	1,029,466	(71,736)	227,331	1,185,061

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

a) General information and basis of preparation

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

d) Donated services and facilities

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

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

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

h) Allocation of support and governance costs

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

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

i) Tangible fixed assets

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

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

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Provisions

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

n) Financial instruments

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

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies (continued)

o) Pension costs

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

p) Foreign currency transactions

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

q) Operating leases

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

r) Accounting estimates and key judgements

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

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

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

2. Prior period comparatives: statement of financial activities

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

3. Income from donations

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

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

4. Income from charitable activities

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

Prior period comparative:

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

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

5. Government grants

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

6. Total expenditure (continued)

Prior period comparative (restated)

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

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

7. Net movement in funds

This is stated after charging:

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

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

8. Staff costs and numbers (continued)

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

9. Taxation

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

10. Tangible fixed assets

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

11. Debtors

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

ThinkForward (UK)

Notes to the financial statements

For the year ended 31 August 2024

12. Creditors : amounts falling due within 1 year

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

13. Provisions

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

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

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	77,694	-	1,263,245	1,340,939
Current liabilities	-	-	(103,258)	(103,258)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2024	<u>77,694</u>	<u>-</u>	<u>1,129,987</u>	<u>1,207,681</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,605	-	1,605
Current assets	103,444	-	1,437,427	1,540,871
Current liabilities	-	-	(361,428)	(361,428)
Provisions	-	-	(30,000)	(30,000)
Net assets at 31 August 2023	<u>103,444</u>	<u>1,605</u>	<u>1,045,999</u>	<u>1,151,048</u>

15. Movements in funds

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

Purposes of restricted funds

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

Notes to the financial statements

For the year ended 31 August 2024

15. Movements in funds (continued)

Purposes of designated funds

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

Prior period comparative

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

16. Operating lease commitments

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

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

17. Related party transactions

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