

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
4ward Futures**

4ward Futures

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Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance education and increase employability by empowering people through the development of their career knowledge and transferable work-related skills and behaviours by providing:

- 1) inspirational opportunities to meet with employers and other individuals and organisations
- 2) experiences of the workplace and
- 3) training and mentorship.

Significant activities

In 2023 4wardFutures provided hybrid careers education delivery, live within schools and online through webinars as conditions allowed. Developed an online virtual Sustainable Futures Careers Expo for its CASLOE, CASLOE CS and EASLOE projects.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the course of 2023, 4ward Futures has delivered 88 workshops/events/webinars. Engaging with a total of 1310 students (aged 9 years upwards), of which 606 were females, who are an under-represented group in many industrial sectors. We engaged 34 employers with our activities and 656 members of the public.

FINANCIAL REVIEW

Principal funding sources

The Charity is funded through a variety of Grants from businesses or Grant awarding organisations, such as Universities, through the Higher Horizons Programme and Professional Institutes such as RAE, STFC, Ogden Trust and RSC.

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing funds and has found that the use of the Charity bank account is appropriate due to their current funding position.

Reserves policy

Given that the Charity has no current surplus funds, the Trustees' have not established a formal reserves policy.

Funds in deficit

The Trustees are confident that the small deficit will be resolved within the next financial year.

FUTURE PLANS

The Trustees are confident that within the next financial year, they will be able to engage further with schools and colleges as the impacts after COVID restrictions improve the time available within the timetables for careers type activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of charity trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

The maximum number of charity trustees is 11. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Retirement and removal of charity trustees

(1) A charity trustee ceases to hold office if he or she:

(a) retires by notifying the CIO in writing (but only if enough charity trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings);

(b) is absent without the permission of the charity trustees from all their meetings held within a period of six months and the trustees resolve that his or her office be vacated;

(c) dies;

(d) in the written opinion, given to the company, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) is disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

(2) Any person retiring as a charity trustee is eligible for reappointment.

(3) A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

Organisational structure

The charity trustees may appoint one of their number to chair their meetings and may at any time revoke such appointment. If no-one has been so appointed, or if the person appointed is unwilling to preside or is not present within 10 minutes after the time of the meeting, the charity trustees present may appoint one of their number to chair that meeting.

No decision shall be taken at a meeting unless a quorum is present at the time when the decision is taken. The quorum is 3 charity trustees. A charity trustee shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote. In the case of an equality of votes, the person who chairs the meeting shall have a second or casting vote.

Membership of the CIO

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

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Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

All trustees are offered an induction package, including information about the work of the charity and Charity Commission trustee's leaflets. All trustees are invited to participate in relevant training.

Related parties

The charity has a trading subsidiary, 4F Innovations Limited, a company registered in the England and Wales. The subsidiary supplies consultants for the project work undertaken by the charity. The subsidiary will pass any profits made up to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183382

Principal address

8 Winmarleigh Street
Warrington
Cheshire
WA11JW

Trustees

P Atkinson
D Thomas
N Ibrahim

Independent Examiner

Janine Boyo
Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

GOING CONCERN

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects during the Covid 19 pandemic. The Trustees have followed Government Guidance and are seeking financial assistance where appropriate and making cost savings where possible. In the opinion of the Trustees significant financial pressure will be placed on the Charity as a result of the Covid 19 pandemic but the Trustees believe they have the structure and resources to ensure the Charity will in the future become a going concern.

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**Report of the Trustees
for the Year Ended 31 December 2023**

Approved by order of the board of trustees on 5 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Atkinson', with a long horizontal flourish extending to the right.

P Atkinson - Trustee

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Statement of Trustees' Responsibilities for the Year Ended 31 December 2023

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

**Independent Examiner's Report to the Trustees of
4ward Futures**

Independent examiner's report to the trustees of 4ward Futures

I report to the charity trustees on my examination of the accounts of 4ward Futures (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Janine Boyo

Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

5 September 2024

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Statement of Financial Activities for the Year Ended 31 December 2023

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	8,050	6,588
Charitable activities	3		
Assisting young people with their careers		42,801	40,483
Total		<u>50,851</u>	<u>47,071</u>
 EXPENDITURE ON			
Charitable activities			
Assisting young people with their careers		45,321	62,625
 NET INCOME/(EXPENDITURE)		5,530	(15,554)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(14,784)	770
 TOTAL FUNDS CARRIED FORWARD		<u><u>(9,254)</u></u>	<u><u>(14,784)</u></u>

The notes form part of these financial statements

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Balance Sheet 31 December 2023

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	6	1,551	1,937
Investments	7	100	100
		<u>1,651</u>	<u>2,037</u>
CURRENT ASSETS			
Cash at bank		1,325	14,268
CREDITORS			
Amounts falling due within one year	8	(12,230)	(31,089)
NET CURRENT ASSETS/(LIABILITIES)		<u>(10,905)</u>	<u>(16,821)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(9,254)	(14,784)
NET ASSETS/(LIABILITIES)		<u>(9,254)</u>	<u>(14,784)</u>
FUNDS	9		
Unrestricted funds		<u>(9,254)</u>	<u>(14,784)</u>
TOTAL FUNDS		<u>(9,254)</u>	<u>(14,784)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2024 and were signed on its behalf by:



P Atkinson - Trustee


 Della Thomas (Sep 5, 2024 22:01 GMT+1)

D Thomas - Trustee

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Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently stated at cost less accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less and subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated, using the straight line method, to allocate the depreciation amount to their residual values over their useful lives as follows:

Computer equipment	33%
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value on the balance sheet and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Basic financial assets

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled..

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	8,050	6,588
	<u>8,050</u>	<u>6,588</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
	Activity	£	£
Grants	Assisting young people with their careers	42,801	40,483
		<u>42,801</u>	<u>40,483</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
Keele University	3,360	8,280
Inspiron Learning	1,000	-
Next Gen Skills Limited	1,000	1,000
Wrexham University	2,250	-
UKRI STFC - Eyes to the Sky	3,625	10,875
UKRI STFC - WATMO	20,097	-
Royal Society of Chemistry	1,514	7,920
University of Warwick	2,500	-
Barton Peveril 6th Form College	-	800
University of Chester	-	2,520
Manchester University	-	5,200
IET	-	3,888
Royal Academy of Engineering Ingenious Awards	7,455	-
	<u>42,801</u>	<u>40,483</u>

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Notes to the Financial Statements - continued for the Year Ended 31 December 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. INDEPENDENT EXAMINERS FEE

The Independent examiner's fee for 2022 was £945 (2021: £940).

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	3,925
DEPRECIATION	
At 1 January 2023	1,988
Charge for year	386
At 31 December 2023	2,374
NET BOOK VALUE	
At 31 December 2023	1,551
At 31 December 2022	1,937

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	100
NET BOOK VALUE	
At 31 December 2023	100
At 31 December 2022	100

There were no investment assets outside the UK.

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Notes to the Financial Statements - continued for the Year Ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	10,969	20,850
Accrued expenses	1,261	10,239
	<u>12,230</u>	<u>31,089</u>

Deferred income comprises sales invoices raised in advance of the year to which it relates.

	31.12.23
	£
Balance as at 1st January 2023	9,072
Amount released to income earned from charitable activities	(9,072)
Amount deferred in year	0
	<u>0</u>
Balance as at 31st December 2023	<u>0</u>

9. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(14,784)	5,530	(9,254)
	<u>(14,784)</u>	<u>5,530</u>	<u>(9,254)</u>
TOTAL FUNDS	<u>(14,784)</u>	<u>5,530</u>	<u>(9,254)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	50,851	(45,321)	5,530
	<u>50,851</u>	<u>(45,321)</u>	<u>5,530</u>
TOTAL FUNDS	<u>50,851</u>	<u>(45,321)</u>	<u>5,530</u>

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Notes to the Financial Statements - continued for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	770	(15,554)	(14,784)
TOTAL FUNDS	<u>770</u>	<u>(15,554)</u>	<u>(14,784)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	47,071	(62,625)	(15,554)
TOTAL FUNDS	<u>47,071</u>	<u>(62,625)</u>	<u>(15,554)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	770	(10,024)	(9,254)
TOTAL FUNDS	<u>770</u>	<u>(10,024)</u>	<u>(9,254)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,922	(107,946)	(10,024)
TOTAL FUNDS	<u>97,922</u>	<u>(107,946)</u>	<u>(10,024)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. RELATED PARTY DISCLOSURES

During the year, a person connected to a trustee received fees for bookkeeping services for both the charity and its subsidiary of £1,739 (2022: £2,373).

During the year the Charity received a donation of £7,741 (2022: £6,552) from its subsidiary company, 4F Innovations Limited.

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Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,050	6,588
Charitable activities		
Grants	42,801	40,483
Total incoming resources	50,851	47,071
EXPENDITURE		
Charitable activities		
Project costs	3,692	1,147
Project consultancy	31,445	51,059
	35,137	52,206
Support costs		
Management		
Insurance	1,097	1,083
Postage and stationery	194	170
Sundries	908	155
Training	235	292
Computer Costs	2,177	2,518
Travel Expenses	1,605	1,223
Subscriptions	337	961
	6,553	6,402
Finance		
Bank charges	102	102
Other		
Computer equipment	385	834
Governance costs		
Accountancy and legal fees	2,196	2,061
Independent examiners fees	948	1,020
	3,144	3,081
Total resources expended	45,321	62,625
Net income/(expenditure)	5,530	(15,554)

This page does not form part of the statutory financial statements






4ward Futures CIO - Full accounts - YE 31.12.2023

Final Audit Report

2024-09-05

Created:	2024-09-05
By:	Philip Atkinson (phil.atkinson@stfc.ac.uk)
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