

Registered number: 11813984
Charity number: 1188035

Forward2Employment
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024

Forward2Employment
(A Company Limited by Guarantee)

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Forward2Employment
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Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 July 2024

Trustees	E A Halton, Chair A Gillett R J Halton K Bussey
Company registered number	11813984
Charity registered number	1188035
Registered office	Unit E3 Knights Park Knights Road Strood Kent ME2 2LS
Accountants	Xeinadin South East Limited 12 Conqueror Court Sittingbourne Kent ME10 5BH

Forward2Employment
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 July 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity is established for the advancement of the education of persons under the age of 26 years with Special Educational Needs, by providing and assisting in the provision of facilities and services to meet their educational, developmental and social welfare needs in order that they can achieve their full potential and the necessary skills to access employment.

b. Strategies for achieving objectives

- Whole team approach to raising aspirations by encouraging interns to believe in themselves and their achievements.
- Teaching them life skills as a group i.e. travel training, healthy living, budgeting skills and also adapting the curriculum to meet the needs of the individual.
- Opportunity to improve/gain qualifications in work skills, maths and English in order to be more competitive in the labour market
- Teaching employability skills such as time keeping, team work, problem solving etc.
- Access to careers advice and guidance.
- Full range of personal development and enrichment activities
- Taking advantage of funding and grants to support in the above activities.

c. Activities undertaken to achieve objectives

- Trips as a group using buses, individual route training with decreasing support.
- Support with making Doctor/Dental appointments.
- Support with opening a bank account where appropriate.
- Support to allow interns to find a suitable charity to support and then support to allow fundraising for that charity.
- Support and encouragement to get involved in community services and facilities such as leisure centres
- Access to 1 to 1 careers advice re next steps, assisting with interviews, job applications, job-seeking skills.
- Budgeting activities around shopping for food
- Advice and guidance around benefits available to interns

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Company's purposes for the public benefit

- Attending networking events,
- Sharing of information to business partners via Social Media.
- Sharing information with schools through careers network.
- Membership of NatSpec, BASE and Kent Chamber of Commerce
- Establishing new business partners in the local community
- Membership of the Local Supported Employment Steering group
- Membership of Medway Champions Group
- Representative on Schools Forum
- Representative on Medway Education Partnership Group

Achievements and performance

a. Main achievements of the Company

Due to continued growth new premises were needed to accommodate both the increase in number of interns and also the corresponding increase in Job Coaches. Suitable premises have been acquired and the provision has relocated. IT continues to be an issue but it is hoped that this will be resolved soon. 23 interns successfully completed their internship year and a further 4 completed a pre-internship and 3 of these will be continuing to a full internship this year. We received 81 referrals for September 2024 and have offered 43 places. At the time of writing 7 interns had found full time employment, 7 were going on to further training, 2 were volunteering and 3 still job seeking. We continue our partnership with Project Search at Amazon and have secured a second site at Darent valley Hospital. We have increased the number of McDonalds franchises that are partnering with us and Juice Executive have also joined as a partner business. All other business remain supportive and continue to have interns. We achieved accredited status in our EQF audit in January 2024 and will be re-assessed in October 2024. We also had a full section 8 Ofsted inspection in March 2024 and received a Good rating. Following our inspection we have reviewed our curriculum offer, changing the English qualification to a functional skills qualification instead of GCSE and increasing the personal development element and enrichment opportunities. We have increased the number of Job Coaches and now also have full time admin cover and a Senior Job Coach to oversee the team. The Local Supported Employment scheme continues and funding for another 15 spaces has been agreed which means we can now support up to 30 adults on top of the intern numbers. We ran a very successful business engagement event as part of the Local Supported Internship steering group. Over 60 businesses came to find out about Supported Internships and how they could benefit their businesses. This event is due to be repeated in January 2025 along with a tour of local schools and colleges in order to speak to young people and parents and carers.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity held fund balances at 31 July 2024 of £352,364 (2023: £216,372) consisting of £Nil (2023: £Nil) unrestricted funds, £308,145 (2023: £189,814) restricted funds and £44,219 (£2023: £26,558) restricted fixed asset funds.

Structure, governance and management

a. Constitution

Forward2Employment is registered as a charitable company limited by guarantee, and was set up under its Memorandum and Articles dated 12 September 2019 as amended by special resolution on 17 February 2020.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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Trustees' Report (continued)
For the Year Ended 31 July 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E A Halton
(Chair of Trustees)

Date: 18-03-2025

Forward2Employment
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 July 2024

Independent Examiner's Report to the Trustees of Forward2Employment ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

**Forward2Employment
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**Independent Examiner's Report (continued)
For the Year Ended 31 July 2024**

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Samuel Ketcher

Dated: 20/03/2025

FCCA

Xeinadin South East Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Forward2Employment
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2024

	Note	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	21,764	21,764	27,902
Charitable activities	5	634,398	634,398	409,932
Total income		656,162	656,162	437,834
Expenditure on:				
Charitable activities	6	520,170	520,170	323,928
Total expenditure		520,170	520,170	323,928
Net movement in funds		135,992	135,992	113,906
Reconciliation of funds:				
Total funds brought forward		216,372	216,372	102,466
Net movement in funds		135,992	135,992	113,906
Total funds carried forward		352,364	352,364	216,372

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

Forward2Employment
(A Company Limited by Guarantee)
Registered number: 11813984

Balance Sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	25,408	7,015
Current assets			
Debtors	11	75,230	108,557
Cash at bank and in hand		291,905	105,737
		<u>367,135</u>	<u>214,294</u>
Creditors: amounts falling due within one year	12	(40,179)	(4,937)
Net current assets		<u>326,956</u>	<u>209,357</u>
Total net assets		<u><u>352,364</u></u>	<u><u>216,372</u></u>
Charity funds			
Restricted funds:			
Restricted funds	13	308,145	189,814
Restricted fixed asset funds	13	44,219	26,558
Total restricted funds	13	<u>352,364</u>	<u>216,372</u>
Total funds		<u><u>352,364</u></u>	<u><u>216,372</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E A Halton
(Chair of Trustees)

Date: 18-03-2025

The notes on pages 10 to 22 form part of these financial statements.

Forward2Employment
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

1. General information

Forward2Employment is a charitable company limited by guarantee, with no share capital, and is registered in England and Wales. The registered numbers, and address, can be found within the administrative details page of these accounts. The liability of members is limited. Each member has undertaken to contribute a sum not exceeding £10 towards the liabilities of the company in the event of it being wound up while they are a member or during a period of 12 months after they cease to be a member.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Forward2Employment 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.

2.2 Going concern

The financial statements are prepared on a going concern basis and there are no material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
Office equipment	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The 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 measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.13 Agency arrangements

The charity acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The charity can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 18.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Capital Grants	-	21,764	21,764	27,902
<i>Total 2023</i>	<i>50</i>	<i>27,852</i>	<i>27,902</i>	

5. Income for the Charity's educational support services

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
ESFA/LA grants	634,398	634,398	409,932
<i>Total 2023</i>	<i>409,932</i>	<i>409,932</i>	

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Notes to the Financial Statements
For the Year Ended 31 July 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational support services	520,170	520,170	323,928
<i>Total 2023</i>	<u>323,928</u>	<u>323,928</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational support services	25,005	495,165	520,170	323,928
<i>Total 2023</i>	<u>5,616</u>	<u>318,312</u>	<u>323,928</u>	

Analysis of direct costs

	Educational support services 2024 £	Total funds 2024 £	Total funds 2023 £
Staff development	7,361	7,361	4,420
Student development	612	612	1,196
Agency costs	17,032	17,032	-
	<u>25,005</u>	<u>25,005</u>	<u>5,616</u>
<i>Total 2023</i>	<u>5,616</u>	<u>5,616</u>	

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Notes to the Financial Statements
For the Year Ended 31 July 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational support services 2024 £	Total funds 2024 £	Total funds 2023 £
Printing, postage and stationery	3,850	3,850	2,125
Telephone	3,007	3,007	2,639
Marketing & Public Relations	2,340	2,340	2,113
General administrative expenses	6,401	6,401	2,081
Rent or lease of buildings	35,674	35,674	24,253
Other premises costs	4,603	4,603	3,800
Depreciation	4,103	4,103	2,255
Travel	344	344	122
Subscriptions	3,422	3,422	-
Legal and professional fees	12,266	12,266	-
Repairs and maintenance	12,275	12,275	-
Bank charges	97	97	104
Staff Wages	323,057	323,057	219,477
Bad debt provision	15,496	15,496	-
Management Charges	60,000	60,000	59,343
Insurance	8,230	8,230	-
	495,165	495,165	318,312
Total 2023	318,312	318,312	

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,820	2,280

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £154).

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Notes to the Financial Statements
For the Year Ended 31 July 2024

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2023	662	10,209	10,871
Additions	6,761	15,735	22,496
At 31 July 2024	<u>7,423</u>	<u>25,944</u>	<u>33,367</u>
Depreciation			
At 1 August 2023	61	3,795	3,856
Charge for the year	237	3,866	4,103
At 31 July 2024	<u>298</u>	<u>7,661</u>	<u>7,959</u>
Net book value			
At 31 July 2024	<u><u>7,125</u></u>	<u><u>18,283</u></u>	<u><u>25,408</u></u>
At 31 July 2023	<u><u>601</u></u>	<u><u>6,414</u></u>	<u><u>7,015</u></u>

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Notes to the Financial Statements
For the Year Ended 31 July 2024

11. Debtors

	2024	2023
	£	£
Due after more than one year		
Rent deposit	11,970	-
	11,970	-
Due within one year		
Trade debtors	58,260	98,682
Prepayments and accrued income	5,000	9,875
	75,230	108,557

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	33,711	2,657
Other creditors	3,648	-
Accruals and deferred income	2,820	2,280
	40,179	4,937

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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Restricted funds					
DfE /ESFA revenue grants	189,814	369,244	(250,913)	-	308,145
Other government revenue grants	-	182,340	(182,340)	-	-
Local authority - top up	-	82,814	(82,814)	-	-
	<u>189,814</u>	<u>634,398</u>	<u>(516,067)</u>	<u>-</u>	<u>308,145</u>
Restricted fixed asset funds					
Assets held for depreciation	7,015	-	(4,103)	22,496	25,408
Capital grants	19,543	21,764	-	(22,496)	18,811
	<u>26,558</u>	<u>21,764</u>	<u>(4,103)</u>	<u>-</u>	<u>44,219</u>
Total Restricted funds	<u>216,372</u>	<u>656,162</u>	<u>(520,170)</u>	<u>-</u>	<u>352,364</u>

Restricted funds are applied specifically in accordance with the rules of each grant and support the objectives delivered by the Charity.

Restricted fixed asset funds are applied to the maintenance and improvement of all the Charity's fixed assets.

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Notes to the Financial Statements
For the Year Ended 31 July 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
Restricted funds					
DfE /ESFA revenue grants	102,466	246,381	(158,072)	(961)	189,814
Other government revenue grants	-	138,506	(138,506)	-	-
Local authority - top up	-	25,095	(25,095)	-	-
	<u>102,466</u>	<u>409,982</u>	<u>(321,673)</u>	<u>(961)</u>	<u>189,814</u>
Restricted fixed asset funds					
Assets held for depreciation	-	-	(2,255)	9,270	7,015
Capital grants	-	27,852	-	(8,309)	19,543
	<u>-</u>	<u>27,852</u>	<u>(2,255)</u>	<u>961</u>	<u>26,558</u>
Total Restricted funds	<u>102,466</u>	<u>437,834</u>	<u>(323,928)</u>	<u>-</u>	<u>216,372</u>

Forward2Employment
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

14. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023	Income	Expenditure	Transfers in/out	Balance at 31 July 2024
	£	£	£	£	£
Restricted funds	189,814	634,398	(516,067)	-	308,145
Restricted fixed asset funds	26,558	21,764	(4,103)	-	44,219
	216,372	656,162	(520,170)	-	352,364

Summary of funds - prior year

	Balance at 1 August 2022	Income	Expenditure	Transfers in/out	Balance at 31 July 2023
	£	£	£	£	£
Restricted funds	102,466	409,982	(321,673)	(961)	189,814
Restricted fixed asset funds	-	27,852	(2,255)	961	26,558
	102,466	437,834	(323,928)	-	216,372

Forward2Employment
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 July 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	25,408	25,408
Debtors due after more than one year	11,970	-	11,970
Current assets	336,354	18,811	355,165
Creditors due within one year	(40,179)	-	(40,179)
Total	308,145	44,219	352,364

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	7,015	7,015
Current assets	194,751	19,543	214,294
Creditors due within one year	(4,937)	-	(4,937)
Total	189,814	26,558	216,372

16. Operating lease commitments

At 31 July 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	22,239	19,327
Later than 1 year and not later than 5 years	77,973	-
	100,212	19,327

Forward2Employment
(A Company Limited by Guarantee)

Notes to the Financial Statements
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17. Related party transactions

During the year, the charity paid £323,057 (2023: £219,266) in relation to staff wages and £60,000 (2023: £59,343) in relation to management charges to Fortis Trust which is an academy trust. The charity's trustee E A Halton is also the vice principal of Fortis Trust. As of 31 July 2024, £26,006 (2023: £Nil) was outstanding.

18. Agency arrangements

The charity distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 July 2024 the charity received £4,088 and disbursed £440. There is a balance of £3,648 included in other creditors relating to undistributed funds that is repayable to ESFA. Comparative for the accounting period ending 31 July 2023 are £10,800 received, £10,800 disbursed and £Nil included in other creditors.