

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022
FOR
FOOTWORK TRUST**

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

FOOTWORK TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 9
Detailed Statement of Financial Activities	10

FOOTWORK TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

The trustees present their report with the financial statements of the charity for the period 4 October 2021 to 30 June 2022. 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 promote the improvement of the built environment and high standards of socially sustainable urban design, architecture and landscape in development for the public benefit
- To advance the education of the public in the subjects of architecture, art, building, conservation, the preservation and enhancement of the built environment, sustainable development, town planning and urban design
- To develop the capacity and skills of members of the socially or economically disadvantaged communities in such a way that they are better able to identify and meet their needs, and to participate more fully in the design, conservation, cultural development, improvement or regeneration of their area.

Significant activities

Our vision is: a world where local knowledge and experience are valued and communities have the agency and freedom to act with others in shaping the places in which they live.

Our mission in 2022 is: to identify and support local social innovators to turn their bold ideas into lasting positive change for people and places.

Our strategic objectives for 2022:

- Build a network of local innovators who have the skills, confidence and support to do their very best and to attain greater social reach and impact.
- Fund projects that unlock a freedom to act and strengthen the connection needed to build resilient communities.
- Build a knowledge base to demonstrate the valuable expertise and motivation that local people bring to transforming places for the better.
- Share this knowledge to raise awareness and rebuild trust; and to educate and influence all those involved in place-making.

In the pursuit of our objectives we follow a set of core principles:

- Be Collaborative: We seek and share advice to ensure our decisions and actions are transparent, well-evidenced and effective.
- Be Purposeful: We link our decisions back to our purpose and vision, to ensure we are moving in the right direction.
- Be Rigorous: We use suitable and specific measures of success that guide us to reach our purpose.
- Be Responsive: We are fleet-of-foot in our response to innovators who have identified a need and a potential solution.
- Be Receptive: We visit places and meet people, to learn about the social context, local needs and potential opportunities
- and to discuss our vision.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and advocacy of local social innovators and their underrepresented communities and these are achieved principally by the award and monitoring of grants.

Social investments

Footwork Trust acts as an intermediary funding charity to Harriet's Trust (a family Trust held within the Charities Aid Foundation). Harriet's Trust has a broadly-based global equities portfolio.

Grantmaking

Grants, typically in a range from £5,000 to £10,000, are approved by two members of the staff team - the Operations Director & Founding Director - and do not need to go to the Board for prior approval unless of a higher amount or flagged as complex in some way, in which case they will go to the Trustee Board for discussion and approval.

All grants are shared with the Board at the following Board meeting. This procedure has significant advantages for our fund recipients , in that decisions can be made promptly - between 4 to 8 weeks from first point of contact through to transfer of the funding. For smaller grassroots organisations this is hugely welcome.

FOOTWORK TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021-22 has been a critical first year for the charity so far, in defining our purpose, scope of grant-making, and launching the People and Place Fund in the Summer of 2022. The key mechanisms for delivering on our purpose include:

Method:

- Footwork collaborates with local partners to identify individuals and groups with good ideas for strengthening connections between people & with the place around them.
- We provide these 'local social innovators' with the funding, support and connections needed to get their project off the ground, or scale it to increase its impact. In this way we also encourage people's freedom to act and to collaborate, strengthening the connection between people & place.

Outputs:

- Grants agreed with ten local social innovators will have been achieved by November 2022
- The creation of a network of local social innovators & strategic partners with a shared common goal
- A 'light-touch' programme of support for local social innovators which could be achieved through partnerships with others

Outcomes:

for innovators:

- increased confidence in their ability to deliver change for their community
- improved skills development in order to deliver their work i.e. leadership, fundraising, impact measurement etc

for communities:

- local people and their place are directly benefiting from the innovator's project
- the community gains a greater sense of agency and contribution to shape the place where they live

Towards our long-term vision for:

- Resilient communities that value local experience and encourage people's freedom to act & connect with others in shaping the places in which they live.

Investment performance

The period October 21 - June 22 saw a particular focus on clarifying Footwork's purpose and modus operandi going forward. Key areas of focus included:

- Grant-making and the 2022 Fund

Our own grant-making focuses on supporting local social innovators creating resilient solutions for their communities. We aim to evenly focus our funding across London and outside London in the coming year. Especially into areas of high deprivation with accessible funding processes that enable a range of individuals, groups and organisations to apply to us - both these approaches go to the heart of equitable and inclusive grant-making.

- Strategic support to local social innovators

Our goal at Footwork is to build a network of social innovators with the skills, confidence and collaborators to bring about significant change tailored to the needs of their community. We know from experience the cumulative power such initiatives can wield in creating more resilient communities. We are currently designing the additional strategic input on offer to innovators alongside the financial support they receive.

FINANCIAL REVIEW

Financial position

Income for the period 2021/22 (October 21 - June 22) totalled £170,000 in unrestricted funds from Harriet's Trust. Expenditure on charitable activities totalled £150,945.

Reserves policy

The charity does not currently hold a formal reserves policy, but this will be reviewed.

The support of significant unrestricted grants from Harriet's Trust has made a considerable impact and has supported the initial development of the charity and our grants programme.

Going concern

The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

FOOTWORK TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

FINANCIAL REVIEW

Principal risks facing the charity

Footwork Trust is an intermediary funder currently solely dependent on the financial support of one funder. To mitigate the risks of this situation, Footwork has assurances from Harriet's Trust of financial support until 2025. The Board is actively exploring future funding models to secure Footwork's sustainability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Foundation constitution and constitutes an Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

During her lifetime, Penelope Clare Richards ("the appointer") may appoint up to 6 charity trustees to fill vacancies in the number of charity trustees.

There must be at least three charity trustees, and a maximum of ten.

Looking ahead to the future we aim to evolve and diversify the Board via an open, inclusive recruitment practice.

Organisational structure

The Board meets approximately every two months, and gives detailed consideration to the progress of the Charity in achieving its performance and quality objectives. This includes reporting on grant-making strategies and any other adjustments to costs, as well as the identification and management of risk.

The Trustees and the Operations Director have developed a budget for the year to achieve the objectives of the Charity and the Operations Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1196039

Principal address

7-9 Woodbridge Street
London
EC1R 0LL

Trustees

P C Richards Trustee (appointed 5.10.21)
H F Richards Chariman (appointed 5.10.21)
D C Souden Trustee (appointed 5.10.21)

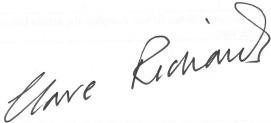
FOOTWORK TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Approved by order of the board of trustees on ...22nd March 2023... and signed on its behalf by:



A handwritten signature in cursive script, reading 'P C Richards', is written over a faint, horizontal-lined background that resembles a document header or a signature strip.

.....
P C Richards - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FOOTWORK TRUST**

Independent examiner's report to the trustees of Footwork Trust

I report to the charity trustees on my examination of the accounts of Footwork Trust (the Trust) for the period 4 October 2021 to 30 June 2022.

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.



C S Young BA FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Date: 29 March 2023

FOOTWORK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		<u>170,000</u>
EXPENDITURE ON		
Charitable activities		
Charitable activities		<u>150,945</u>
NET INCOME		<u>19,055</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>19,055</u></u>

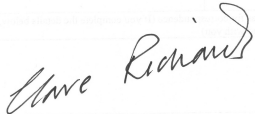
The notes form part of these financial statements

FOOTWORK TRUST

**BALANCE SHEET
30 JUNE 2022**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Debtors	3	20
Cash at bank		<u>21,340</u>
		21,360
 CREDITORS		
Amounts falling due within one year	4	<u>(2,305)</u>
 NET CURRENT ASSETS		<u>19,055</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,055</u>
 NET ASSETS		<u>19,055</u>
 FUNDS	5	
Unrestricted funds		<u>19,055</u>
 TOTAL FUNDS		<u>19,055</u>

The financial statements were approved by the Board of Trustees and authorised for issue on22 March 2023..... and were signed on its behalf by:



.....
P C Richards - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022**

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.

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. For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

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.

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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2022.

FOOTWORK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ <u>20</u>
---------------	----------------

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 556
Accruals and deferred income	<u>1,749</u>
	<u>2,305</u>

At the year end, a total of £556 was owed to a trustee relating to an expense paid personally prior to the charity bank account being set up.

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.6.22 £
Unrestricted funds		
General fund	19,055	19,055
	<u>19,055</u>	<u>19,055</u>
TOTAL FUNDS	<u>19,055</u>	<u>19,055</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,000	(150,945)	19,055
	<u>170,000</u>	<u>(150,945)</u>	<u>19,055</u>
TOTAL FUNDS	<u>170,000</u>	<u>(150,945)</u>	<u>19,055</u>

6. RELATED PARTY DISCLOSURES

Harriet's Trust, a charitable trust with trustees in common, donated a total of £170,000 during the financial period ended 30 June 2022.

FOOTWORK TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 4 OCTOBER 2021 TO 30 JUNE 2022

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 170,000

Total incoming resources **170,000**

EXPENDITURE

Charitable activities

Wages 31,392

Pensions 547

Grants to institutions 97,870

Bank charges 423

Rates and water 4,590

Insurance 96

Legal fees 282

Accountancy 2,380

Subscriptions 527

Consultants costs 12,656

Sundries 182

150,945

Total resources expended 150,945

Net income 19,055