

**REGISTERED COMPANY NUMBER: CE031828 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1202500**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 27 MARCH 2023 TO 31 MARCH 2024**  
**FOR**  
**AMBITIOUS TOGETHER FOUNDATION**

HB&O Ltd  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

# **AMBITIOUS TOGETHER FOUNDATION**

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**AMBITIOUS TOGETHER FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**for the period 27 March 2023 to 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 27 March 2023 to 31 March 2024. 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).

## **INCORPORATION**

The charitable company was incorporated on 27 March 2023 and commenced trading on the same date.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The object of the charity is the relief of need, the advancement in life and the promotion of social inclusion of persons who are aged 16 - 30 who are or who have been:

- in the care of a local authority,
- estranged from their parents or
- subject to a loss of support through bereavement or serious illness or other significant change in family circumstances.

For the purposes of this clause 'socially excluded' means 'young people between the ages of 16 to 30 years of age who are excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; race; gender; poor educational or skills attainment; disability; ethnic origin; or who are within, or have experienced, the public care or penal system'.

### **Significant activities**

#### **Mentoring Programme**

- Supporting 10,000 young people over five years.
- Connecting young people with professional mentors from various industries.
- Providing structured, long-term developmental mentoring to enhance personal and professional growth.

#### **Next Steps Fund**

- A £10 million fund to remove financial barriers for young people.
- Providing grants for educational and employment-related costs, such as tuition fees, training, transport, and equipment.
- Helping young people transition into work, higher education, or entrepreneurial ventures.

#### **Research & Higher Education Partnerships**

- Collaborating with three higher education institutions to study and improve support for care leavers and disadvantaged youth.
- Developing evidence-based best practices for mentoring and financial support.

#### **Advocacy & Policy Influence**

- Influencing national and regional policies to improve opportunities for disadvantaged young people.
- Working with policymakers and organisations to drive systemic change.
- Supporting the adoption of the Care Leaver Covenant across local authorities.

#### **Regional Programme Expansion**

- Establishing local delivery partnerships with councils, charities, and educational institutions.
- Developing a sustainable, scalable model that can be adapted to different communities.

## **FINANCIAL REVIEW**

### **Reserves policy**

To balance financial sustainability with effective use of funds, the trustees have determined that unrestricted reserves should be maintained at a level sufficient to cover:

- A minimum of three to six months' core operational expenditure, including staff salaries and essential services.
- Estimated redundancy costs for all staff, should the charity need to downsize or close specific services.
- A working capital buffer to ensure liquidity and cover cash flow fluctuations.

# **AMBITIOUS TOGETHER FOUNDATION**

## **REPORT OF THE TRUSTEES for the period 27 March 2023 to 31 March 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document., and constitutes a charitable incorporated organisation.

#### **Recruitment and appointment of new trustees**

The Ambitious Together Foundation is committed to attracting, recruiting, and retaining a diverse and talented workforce that supports our charitable objectives. This policy outlines our approach to fair, transparent, and effective recruitment and selection processes, ensuring compliance with UK employment legislation and best practices.

Board of Trustees oversee trustee recruitment, ensuring alignment with governance and diversity objectives.

The Board of Trustees will assess the skills, experience, and diversity gaps before initiating recruitment.

Trustee vacancies may be advertised through networks, social media, the charity's website, and trustee recruitment platforms. The Board may also invite nominations from within the charity or external sources.

Applications or nominations will be reviewed against the person specification. A structured shortlisting process will be conducted to ensure diversity and skills alignment. References and background checks will be conducted where necessary.

Shortlisted candidates will be interviewed by a panel comprising of the Chair and CEO. Selection will be based on skills, experience, and alignment with the charity's mission and values. Conflicts of interest will be declared and assessed.

Successful candidates will be formally appointed by the Board of Trustees, subject to due diligence checks. An induction programme, including governance training and an overview of the charity's operations, will be provided. New trustees will be required to sign a Trustee Code of Conduct and Declaration of Interests.

#### **Organisational structure**

The charity currently has 4 Trustees. I Morris is the chair of the trustees.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

CE031828 (England and Wales)

#### **Registered Charity number**

1202500

#### **Registered office**

38-39 The Chubb Buildings  
Fryer Street  
Wolverhampton  
West Midlands  
WV1 1HT

#### **Trustees**

Ms I Morris (appointed 25.7.2024)  
M Gordon Trustee (appointed 16.8.2023)  
Ms S Habanananda Trustee (appointed 16.8.2023)  
Z Azam Trustee (appointed 27.3.2023)

#### **Independent Examiner**

Stuart Grosvenor  
HB&O Ltd  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**AMBITIOUS TOGETHER FOUNDATION**

**REPORT OF THE TRUSTEES**  
**for the period 27 March 2023 to 31 March 2024**

Approved by order of the board of trustees on 27 March 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'I Morris', written in a cursive style.

Ms I Morris - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMBITIOUS TOGETHER FOUNDATION**

### **Independent examiner's report to the trustees of Ambitious Together Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the period 27 March 2023 to 31 March 2024.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 your charity's accounts as 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**

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.

Stuart Grosvenor

HB&O Ltd  
Chartered Accountants  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

27 March 2025

**AMBITIOUS TOGETHER FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the period 27 March 2023 to 31 March 2024**

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies		<b>15,000</b>
		<hr/>
<b>EXPENDITURE ON</b>		
Raising funds	2	<b>1,367</b>
		<hr/>
<b>NET INCOME</b>		<b>13,633</b>
		<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>13,633</b>
		<hr/> <hr/>

The notes form part of these financial statements

# **AMBITIOUS TOGETHER FOUNDATION**

## **BALANCE SHEET** **31 March 2024**

	Notes	Unrestricted fund £
<b>CURRENT ASSETS</b>		
Cash at bank		<b>15,000</b>
<b>CREDITORS</b>		
Amounts falling due within one year	4	<b>(1,367)</b>
<b>NET CURRENT ASSETS</b>		<b>13,633</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,633</b>
<b>NET ASSETS</b>		<b>13,633</b>
<b>FUNDS</b>	5	
Unrestricted funds		<b>13,633</b>
<b>TOTAL FUNDS</b>		<b>13,633</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2025 and were signed on its behalf by:

I Morris - Trustee

The notes form part of these financial statements



# AMBITIOUS TOGETHER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS for the period 27 March 2023 to 31 March 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

#### **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 corporation 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.

### 2. RAISING FUNDS

#### **Raising donations and legacies**

Support costs

£  
**1,367**

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2024.

# **AMBITIOUS TOGETHER FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the period 27 March 2023 to 31 March 2024**

### **3. TRUSTEES' REMUNERATION AND BENEFITS - continued**

#### **Trustees' expenses**

There were trustees expenses of £328 paid during the period ended 31 March 2024.

### **4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other creditors	371
Accruals and deferred income	996
	<u>1,367</u>

### **5. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>		
General fund	13,633	13,633
	<u>13,633</u>	<u>13,633</u>
<b>TOTAL FUNDS</b>	<u>13,633</u>	<u>13,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	15,000	(1,367)	13,633
	<u>15,000</u>	<u>(1,367)</u>	<u>13,633</u>
<b>TOTAL FUNDS</b>	<u>15,000</u>	<u>(1,367)</u>	<u>13,633</u>

### **6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31 March 2024.

**AMBITIOUS TOGETHER FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the period 27 March 2023 to 31 March 2024**

£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	<u>15,000</u>
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<b>Total incoming resources</b>	<b>15,000</b>
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**EXPENDITURE**

**Support costs**

**Management**

Travel	371
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Accountancy	<u>996</u>
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<u>1,367</u>
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Total resources expended	<u>1,367</u>
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<b>Net income</b>	<b><u>13,633</u></b>
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