

**REGISTERED COMPANY NUMBER (England and Wales): 03451215**  
**REGISTERED CHARITY NUMBER: 1068782**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**  
**For the year to 31 August 2022**

**FOR**

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year to 31 August 2022**

	Page
Report of the Trustees	3 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Comparative Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 25

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**  
**For the Year to 31 August 2022**

The Trustees, who are also Directors of the charitable company for the purposes of the Companies Act, present their report with the financial statements of the charity for the year to 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the provisions of the Statement of Recommended Practice Charities SORP 2019 (FRS102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name:</b>	The Worth Foundation Limited (known as Worth Unlimited)
<b>Registered Company number:</b>	3451215 (England and Wales)
<b>Registered Charity number:</b>	1068782
<b>Registered Office and Principal Office:</b>	434 Forest Road Walthamstow London E17 4PY
<b>Trustees:</b>	A D Boul A Collishaw G Duncan (Chair) (Appointed 25/4/2022) R Lampard A Mathews M Smith (Appointed 10/11/2021) S Taylor M Watson
<b>Bankers:</b>	Unity Bank Nine Brindleyplace Birmingham B1 2HB
<b>Independent Examiner:</b>	Steven R Mugglestone Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW

**THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES  
For the Year to 31 August 2022**

**OBJECTIVES AND ACTIVITIES**

**Objects, aims, strategy to achieve**

Worth Unlimited is a national Christian charity and social enterprise, dedicated to inspiring hope. We equip and support people to harness their passions, gifts, skills and talents to grow shalom in the communities they are rooted in. Our extensive experience has taught us that people flourish and become change-makers when they have a good sense of self, healthy relationships and purpose. We have a substantial track record of working alongside people of all ages, particularly young people, to remove barriers, foster well-being and build stronger, more resilient, better connected communities.

We are committed to making a high-quality, relational and innovative investment in our communities. Our teams provide mutual support and encouragement; sharing learning and good practice, to sustain each other for long-term working and making the greatest possible impact. Our member branches are situated in the London Borough of Waltham Forest, Loughton (Essex), Birmingham, Huddersfield, Lincolnshire, Doncaster and Kidderminster. Our partner branches (separate charities who have joined our family) are the OK Club in South Kilburn (London Borough of Brent) and DACYM in Darlington.

Across these branches we run a variety of projects, including;

- Counselling
- Cooking classes
- Detached youth work
- Listening services
- Mentoring
- Mobile youth bus
- Personal development programmes
- Residentials
- School-based provision
- School holiday meal provision
- Social enterprise training
- Social action opportunities
- Therapeutic horticulture
- Youth club sessions
- Work with young offenders

Our paid and voluntary youth workers focus on developing positive, transformative relationships with young people, using good youth work skills to help develop hope and potential in individuals. In order to facilitate this, we base our work around our four-stage Participant Pathway:

- Contact – building meaningful relationships of trust
- Interests and Activities – using fun activities to help young people to develop skills, confidence and self-esteem
- Focused Interventions – fostering young people’s personal development and enabling them to identify their purpose
- Giving Back – providing opportunities for young people to contribute to society and use their skills to benefit others

**Review of activities and fundraising**

Worth Unlimited has a devolved ethos, so our branches relate primarily to their local communities. We retain the core functions of the organisation at our central office but encourage innovation and bespoke solutions to local challenges in our branches. We are also keen to see the development of local people, particularly young people, where possible. This locally-focussed approach has its challenges, particularly around common fundraising, however, our national fundraising month (March 2022) was successful at mobilising our teams and maximising our profile as well as generating donations. We have made significant progress over the last year in recruiting major donors, growing corporate support and developing community fundraising.

During the year, we invested time and finance in developing and trialling new approaches to income generation, piloting a new impact measurement process and strengthening our values-driven culture.

**THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES  
For the Year to 31 August 2022**

We have been grateful for ongoing partnerships with Frontier Youth Trust, Open Door Community Foundation, Firs and Bromford Neighbours Together, and St Margaret's Community Trust which have enabled us to cover some of the core costs of our organisation and therefore increase our capacity to drive forward our strategic plan. We are pleased to have resourced and served alongside them.

**Coronavirus Pandemic**

During the year, there was less and less disruption to our activities resulting from the pandemic. We are grateful for the regular guidance provided by the National Youth Agency which helped us to make wise and informed decisions about how to manage the risk with our face-to-face youth work. Although our activities had largely returned to normal by the end of the year, we have seen an increase in young people preferring to spend their free time at home. Our engagement numbers for some projects have been affected by this situation.

We have continued to utilise video call technology (that everyone has become familiar with using) to provide staff learning opportunities and to reduce our travel, and therefore carbon footprint, from pre-pandemic levels.

**ACHIEVEMENTS AND PERFORMANCE**

Worth Unlimited employs 26 people (approximately 16 full time equivalents) through its branches, working in over 14 neighbourhoods. Over the course of the year we have had contact with 1,478 young people and 462 adults (1,809 and 173 in the previous year). These people will have varying levels of intervention with us. Some take part in short-term or drop-in type programmes, while others will be involved in more intensive work, such as weekly mentoring or counselling. The highlights from each branch are as follows:

**Birmingham and Solihull**

We have continued to work in close partnership with Open Door Community Foundation to run 'Together We Can! 2' (TWC), a project within the Firs and Bromford neighbourhood, which brings together youth work and adult-focused asset-based community-building work to maximise the opportunities for intergenerational (as well as cross-cultural) interaction and relationship-building. Through TWC, we have provided one-to-one support and opportunities for local children and young people to participate in intergenerational and youth-led social action projects.

We continue to run a number of open access sessions for various ages (Youth Safe Spaces). We have increased our detached work in the local area and our social enterprise, Gear Up Cycle Business, continues to grow at University of Birmingham. We have expanded our work into the neighbouring community of Ward End, a richly diverse community, full of gifts and skills, in partnership with St. Margaret's Community Trust, leading on the youth work side of a community development project.

Highlights of the year have included continuing to develop our local community building, both with young people and their local community, and Gear Up establishing itself at University of Birmingham and showing signs of a sustainable/profitable business model.

**Darlington (Darlington Area Churches Youth Ministry)**

Darlington Area Churches Youth Ministry (DACYM) is a community-based youth-focused outreach initiative that works from an inclusive Christian value base, using the principles and practices of informal education and community development. It's core projects include The Listening Post (a listening and mentoring service for young people), The Hurworth Youth Project (a portfolio of youth activities including detached work, youth club and listening post work) and general schools work (including the provision of assemblies, RE/PHSE Lessons and lunchtime activities). In 2021/22 the Listening Post supported over 200 young people, holding over 2000 listening sessions.

**Doncaster**

Worth Unlimited for Doncaster focuses on developing the skills, passions and motivations of local people, who mentor young people, in particular those at risk of not flourishing in society. Through our schools-based mentoring programme, young people ranging in age from 5 to 18 experience transformation in behaviour, self-confidence and self-esteem, which results in keener engagement, more aspirational goals and higher levels of achievement. We have provided one to one mentoring for 233 children and young people between September 2021 and 31st August 2022. A particular

**THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES  
For the Year to 31 August 2022**

highlight last year was a grant from the South Yorkshire Police Violence Reduction Unit, to reduce fixed-term exclusion. This project aims to provide early intervention to young people displaying anger issues or violent tendencies, or who are living in a household where domestic violence occurs. Our success has led to a third round of funding, to begin in September 2022. We continue to enhance our provision to support local young people with their mental health post Covid 19, particularly in secondary schools: this is financially supported by Doncaster Council and some schools have begun to make financial contributions.

**Huddersfield**

Worth Unlimited Huddersfield operates out of Longley and Lowerhouses Community Church, providing food and learning related programmes for the children and adults of the Longley and Lowerhouses Area. Our core programmes this year have been the Kid's Cooking Club, which we have increased to two groups each week, the Adults Cooking Club and the Older Persons' Lunch Club (Wrinklies). This year we have worked with 56 young people and 29 adults.

We also provided meals through-out the school holidays for children and their families, targeted at, but not restricted to, children who would have received free school dinners. Over the year (three days a week for October half term, Easter week, February half term, and five weeks of the summer holidays) Wendy and her fabulous volunteers (mostly young people) have provided 1,298 two course dinners for the families of Lowerhouses.

We were fortunate to secure funding at Christmas to take 12 families (44 children plus parents/guardians) to the pantomime, where a fun time was had by all. We were even more grateful to secure funding this summer to take 9 families (34 children plus parents/guardians) to the beach for a day trip, to eat fish and chips, to play with kites and buckets and spades, and to have an ice-cream as a treat. This was a much-needed break and time to build memories for the families we work with.

**Kidderminster**

Worth Unlimited Kidderminster works in the centre of the Comberton and Offmore estate in the heart of the community. This year we set up a social wellbeing café where laptops and Wi-Fi are available for participants to use free of charge in order to apply for work and to access the benefit system. We also launched a Box Fit class, to encourage exercise to promote a healthy mind, and a weekly detached youth work session in the local park.

Over the last few months, we have developed a young leaders' programme, as some young people were naturally taking on that role. They are now involved in some planning meetings and generating new ideas. In the summer, they were keen to be involved in our summer holiday food hampers, where we distributed fresh fruit and vegetables, meat, and cupboard-fillers to 60 families on the estate. The young leaders not only helped us to organise the hampers, but they also took it upon themselves to raise a total of £260 towards funding them too.

We have continued to hold a mental health pop-up service for children and young people after school, which has proven to be very popular and provides an environment for them to talk and vent about the positives and negatives of their day. We take this opportunity to talk about coping strategies, managing emotions, and sources of additional support. Through these sessions, we have recorded working with 264 different families (261 children and 169 adults) in the community between during this year. However, there are some participants who are less willing to supply their contact details, making exact numbers of participants difficult to record.

**South Kilburn, London (OK Club)**

The OK Club works with children, young people and families in Kilburn, providing activities such as drop in clubs, sports and health programmes, homework support, cooking and life skills workshops, music and art projects and school holiday programmes. We also partner with other organisations that fit in with our ethos about assisting and equipping young people with life skills. We have been working very closely with Brent Centre for Young People, a leading mental health charity for young people in North West London. During 2021/22, we worked with 193 children and young people.

**Lincolnshire (The Oasis)**

The Oasis is a social and therapeutic garden, created to be a peaceful and restorative environment for young people to engage in self-discovery, improve their physical and mental health and develop their practical, communication and thinking skills, emotional intelligence and character. Following the retirement of the project founder in May 2021, our focus during 2021/22 was firstly, maintaining the site and secondly, negotiating the transfer of the project to another large charity based in Lincolnshire which would give it greater capacity and local drive and therefore better chance of reaching its huge potential. The transfer to Lincolnshire YMCA Ltd was completed in December 2022.

**THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES  
For the Year to 31 August 2022**

**Loughton (Spark)**

Spark provides a range of counselling and mentoring services for children and young people, both in primary and secondary schools and in the community. We have continued to benefit from multi-year funding, which both ensures our survival in the short term and provides us with time to develop more sustainable funding options. We continue to increase our provision year on year, with our core team and 60+ volunteers providing one-to-one support in 2021/22 for more than 200 individuals through almost 4,000 counselling and mentoring sessions, as well as running commissioned art therapy workshops (which ran at full capacity) and our popular termly parenting courses, both of which provide early intervention to support young people and their families. Spark were proud winners of the Volunteer Organisation of the Year Award, as voted by industry body Counsellors Together UK. We were nominated for our welcoming 'family' environment; our supervision sessions for our counsellors, which offer real opportunities for growth and development; and our 'genuine and readily available' support for volunteers.

Demand for our services continues to grow against a national backdrop of increasingly poor mental health among young people and underfunding of statutory mental health services, so, thanks to donations from benefactors in the community, we have appointed a part-time Counselling Coordinator with the aim of increasing capacity over 2022/23. We were pleased to put on face-to-face fundraising events for the first time since early 2020, with our quiz raising upwards of £1500. We have been fortunate to receive funding from Fairview Homes, as well as local and county councils and two local charitable trusts, and to benefit from individual sponsorship endeavours.

**Waltham Forest**

Worth Unlimited in Waltham Forest works with young people and families from communities of social deprivation. We work at building supportive, lasting relationships where young people and participants feel valued. We provide and help young people to engage in positive activities, where they can develop skills and create community.

Having received funding for a new Mobile Youth Venue (youth van) last year, we were able to commission a brand-new van from Masters Exhibitions. We have been using the van since July 2022 in four areas of our Borough, providing an outreach session, positive activities, and a safe place for young people to meet each other and receive support and advice from the youth work team. In two areas, we are running the Mobile Youth Venue alongside our sport activity sessions.

We have been working with other partner organisations and local churches to run detached outreach sessions. Our session with St Mary's Church at Atlee Terrace is very popular, with us often having 200 young people attend. We started a girls group this year and have taken this group on some trips. We also worked alongside the Digital Story Company to run a Spoken Word Project, where young people had the opportunity to learn how to write and film their own spoken-word performance. We are looking forward to the event where the young people showcase their work in the London Design Festival.

We have continued this year to support young people with one-to-one sessions (mentoring) and have supported young people that have been struggling with school/home issues, anxiety, and those that are caught up in crime and exploitation. We are currently supporting some refugee families that are being housed by the Government in a local hotel, they are experiencing various needs for example food, clothing, education and support accessing other services.

From September 2021 to August 2022, we have recorded that we worked with 346 young people. However, the numbers are higher than this, as we are often working with young people in communities that are hard to reach who are less willing to supply their contact details.

**SAFEGUARDING CHILDREN AND YOUNG PEOPLE**

As a provider of youth work services, we are keen to work with young people to reduce the abuse that they sometimes suffer, ensure that they are safe while engaging in our activities and are cared for when dealing with the consequences of abuse. The Board continues to give priority in ensuring that our policies are up to date, our staff training is appropriately implemented and the correct action is taken when allegations are made.

**FINANCIAL REVIEW AND PLANS FOR THE FUTURE**

The challenge of running a charitable organisation in these economic times continues to be a significant area of attention. Over recent years, our income from statutory funding sources has reduced from somewhere in excess of £150k to now less than £20k. We are grateful to have made it this far and continue to work hard at diversifying income streams which increase our ability to be sustainable in the coming years.

The trustees wish to place on record their appreciation of hard work, passion and commitment that the staff and volunteers of the organisation generously give. We also recognise those individuals and organisations who have

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**  
**For the Year to 31 August 2022**

sacrificially supported us over the past year as well as those who have participated in various personal physical challenges to raise funds.

Our restricted income for the year was £559,680 and we ended the year with £275,623 yet to be spent on specific projects. In addition, we received unrestricted income of £339,095 with expenditure of £307,476.

Funding our core costs are a particular challenge for the organisation and the trustees are in the process of reviewing the current structure of the organisation to ensure that it is fit for purpose going forward.

### **Reserves Policy**

The charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. In order to be clearer about funds that are actual free reserves, the trustees introduced a Designated Reserve fund in 2018.

The current position of this fund is £116,500, which is an increase on last year but still lower than desired. In the current climate, it continues to be difficult to increase the current position quickly, but the board remains committed to doing so. It should be noted that a large number of our workforce are on fixed-term employment contracts which are linked to the dates of the grant funding which funds their work, thus reducing our liability for redundancy payments. The position of these contracts is kept under review so as to comply with appropriate employment legislation.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Executive Leadership**

The charity is managed by a leadership team. During the year concerned, this consisted of a National Director (Matt Perry) and Development Director (Debbie Garden). Matt Perry resigned from his role in October 2022 and left employment with the organisation in February 2023. Debbie Garden has indicated her intention to leave at the end of August 2023 and the Board are, at the time of writing, exploring the options for recruitment.

### **Governing document**

The charity is a company, limited by guarantee, and is governed by its Memorandum and Articles of Association. Decisions are taken by majority vote. The Chair holds a casting vote.

The charity has a wholly-owned subsidiary company engaged in social enterprises, Worth Enterprises Limited.

### **Appointment and induction of trustees**

Trustees are appointed by the Board. The Articles of Association provide for a minimum of five and a maximum of ten trustees. New trustees undergo an induction to brief them on their legal obligations under charity and company law and the decision-making process of the charity.

### **Risk management**

The trustees have identified and reviewed the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Board holds a Risk Register which is regularly reviewed and updated.

### **Public Benefit**

The trustees have reviewed the charity's activities in respect of public benefit as required by the Charity Commission and believe they comply.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees 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).



**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**  
**For the Year to 31 August 2022**

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**

G. Duncan – Chair of Trustees

Dated:

**INDEPENDENT EXAMINERS REPORT  
TO THE TRUSTEES OF THE WORTH FOUNDATION LIMITED  
(A Company Limited by Guarantee)**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> August 2022 which are set out on pages 11 to 25.

**Responsibilities and basis of report**

As the charity 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 charity 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**

Since the charitable 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 The Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1. accounting records were not kept in respect of the charitable 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.

Steven R Mugglestone  
Michael Harwood & Co  
Chartered Accountants and Registered Auditors  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

Dated:

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account)

For the Year Ended 31 August 2022

		Unrestricted funds £	Restricted funds £	Year ended 31.08.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>	Notes			
Donations and Grants	2	125,123	541,720	666,843
Charitable activities	3	213,216	17,960	231,176
Investment income	4	287	-	287
Other income	5	469	-	469
		339,095	559,680	898,775
<b>Total</b>				
 <b>EXPENDITURE ON:</b>				
Raising funds		550	-	550
Charitable activities	6	306,926	517,685	824,611
		307,476	517,685	825,161
<b>Total</b>				
 <b>Net incoming/(outgoing) resources being net expenditure for the year</b>		31,619	41,995	73,614
<b>Transfers between funds</b>		42,596	(42,596)	-
		74,215	(601)	73,614
<b>Net movement in funds</b>				
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		131,316	276,224	407,540
		131,316	276,224	407,540
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	205,531	275,623	481,154

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including Income and Expenditure Account)

For the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Year ended 31.08.2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and Grants	2	63,226	447,313	510,539
Charitable activities	3	121,732	33,259	154,991
Investment income	4	-	-	-
Other income	5	29,719	-	29,719
		<hr/>	<hr/>	<hr/>
<b>Total</b>		214,677	480,572	695,249
 <b>EXPENDITURE ON:</b>				
Raising funds		240	5,500	5,740
Charitable activities	6	241,675	444,181	685,856
		<hr/>	<hr/>	<hr/>
<b>Total</b>		241,915	449,681	691,596
 <b>Net incoming/(outgoing) resources being net expenditure for the year</b>				
		(27,238)	30,891	3,653
 <b>Transfers between funds</b>				
		38,483	(38,483)	-
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		11,245	(7,592)	3,653
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		120,071	283,816	403,887
		<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<u>131,316</u>	<u>276,224</u>	<u>407,540</u>

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
At 31 August 2022

	Notes	Unrestricted Funds £	Restricted funds £	31.08.22 Total funds £	31.08.21 Total funds £
<b>FIXED ASSETS</b>					
Investment	12	1	-	1	
Tangible fixed assets	13	<u>-</u>	<u>97,826</u>	<u>97,826</u>	
		<u><u>1</u></u>	<u><u>97,826</u></u>	<u><u>97,827</u></u>	<u><u>1</u></u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	14	30,171	1,148	31,319	57,777
amounts falling due after one year		-	-	-	15,607
Cash at bank		195,840	178,688	374,528	342,986
		<u>226,011</u>	<u>179,836</u>	<u>405,847</u>	<u>416,370</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(20,481)	(2,039)	(22,520)	(8,831)
<b>NET CURRENT ASSETS</b>					
		<u>205,530</u>	<u>177,797</u>	<u>383,327</u>	<u>407,539</u>
<b>NET ASSETS</b>					
		<u>205,531</u>	<u>275,623</u>	<u>481,154</u>	<u>407,540</u>
<b>FUNDS</b>					
	16/17/18				
Unrestricted funds				89,031	34,516
Designated funds				116,500	96,800
Restricted funds				<u>275,623</u>	<u>276,224</u>
<b>TOTAL FUNDS</b>					
				<u>481,154</u>	<u>407,540</u>

For the year ended 31<sup>st</sup> August 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2016.

The Financial Statements on pages 11 to 25 were approved on behalf of the Trustees by

G Duncan – Chair of Trustees

Dated:

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**CASH FLOW STATEMENT**

**For the Year Ended 31 August 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Movement in Funds – (Incoming) per SOFA	73,614	3,653
Adjustments for:		
Depreciation of Fixed Assets	8,894	-
(Increase) / Decrease in Debtors	42,065	(48,455)
(Decrease) / Increase in Creditors	13,689	(101)
<b>Net Cash Flow from Operating Activities</b>	<b>138,262</b>	<b>(44,903)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Tangible Fixed Assets	(106,720)	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>31,542</b>	<b>(44,903)</b>
<b>Opening Cash and Cash Equivalents</b>	342,986	387,889
<b>Closing Cash and Cash Equivalents</b>	<b>374,528</b>	<b>342,986</b>
<b>Cash at Bank at the Year End</b>	<b>374,528</b>	<b>342,986</b>

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with the methods and principles of the Statement of Recommended Practice (Charities SORP 2019 (FRS 102)).

**Income**

Voluntary income and donations are accounted for once the charity has entitlement to the income and it is probable that the income will be received. Grants are accounted for as receivable on a pro-rata basis. Any grants received before the year end in respect of a period that ends beyond the year end are deferred accordingly. The income from fundraising ventures is shown gross, with the associated costs included in the fundraising costs.

**VAT**

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

**Expenditure**

Resources expended are recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

**Charitable activities**

The sole charitable activity is the operation of a Christian youth work agency. Charitable expenditure comprises all direct expenditure in respect of support of workers, training and other direct expenses relating to specific projects. Staff costs are charged to restricted funds by reference to an estimated percentage of their work done throughout the year.

**COVID Related Government Grants**

These government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**Taxation**

The company is a registered charity and is therefore exempt from taxation under Chapter 3 of Part 11 of the Corporation Taxes Act 2010.

**Investment in trading subsidiary company**

The investment in a wholly owned trading subsidiary company has been reflected at the historical cost of acquiring the subsidiary and is considered to be fairly stated in light of the fairly modest net asset value of the subsidiary at the balance sheet date.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Motor Vehicles - 25% Reducing Balance

**Debtors**

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

**Creditors and provisions**

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

**Fund Accounting**

The charity maintains two types of funds as follows:-

**Restricted funds**

Restricted funds represent grants, donations and other income received which the donor allocates for specific purposes.

**Unrestricted funds**

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance working capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the trustees to be used in a particular manner.

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2022

**2. GRANTS AND DONATIONS**

	<b>31.08.22</b>	<b>31.08.21</b>
	<b>£</b>	<b>£</b>
Donations	170,064	96,456
The Alan Edward Higgs Charity	5,000	-
Big Local Trust	44,343	100,396
Birmingham City Council	5,000	-
Buckhurst Hill Parish Council	1,000	-
CB & HH Taylor 1984 Trust	1,000	-
Charles S French Charitable Trust	2,000	-
Children in Need	9,980	-
Cygnus Trust	254	-
Doncaster Metropolitan Borough Council	23,596	-
Dyson Associates	2,208	2,208
Edward Cadbury Charitable Trust	3,000	-
Epping Forest Council	3,750	-
Eveson Charitable Trust	10,000	-
The Golden Bottle Trust	1,000	-
Groundwork (HS2)	27,975	12,915
John Horseman Trust	3,000	-
KFC Foundation	6	2,000
Kirklees Council	6,840	1,154
London Borough of Waltham Forest	775	9,995
Loose Change Charity	1,680	1,880
Loughton Town Council	1,500	-
Michael Marsh Charitable Trust	2,000	-
National Lottery Community Fund – Reaching Communities	273,739	218,793
One17 Foundation	1,700	2,000
Other	2,537	5,408
Persimmons Charitable Trust	5,000	-
Sheldon Trust	6,000	-
Sir George Martin Trust	1,500	-
Souter Charitable Trust	3,000	3,000
South Yorkshire Community Foundation	-	1,967
South Yorkshire Police & Crime Commissioner	20,000	17,208
St Thomas Dole Charity	1,500	-
Subs and Contributions to Activities	3,371	9
Third Sector Leaders Kirklees	2,525	-
Transpennine Express (Transform)	-	5,000
Wyre Forest District Council	20,000	20,600
Young Solutions Worcestershire	-	9,550
	<hr/>	<hr/>
	<b>666,843</b>	<b>510,539</b>

We are also grateful to the following organisations for their small grants: Haslers Foundation, Co-op Community Fund (Kirklees), Barnby Dunn Community Association, Rotary Club of Doncaster, and the Stanley Smith Charitable Memorial Fund.



**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year Ended 31 August 2022

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Contracted work	203,293	130,037
Fundraising income	8,071	13,100
Other income	<u>19,812</u>	<u>11,854</u>
	<u>231,176</u>	<u>154,991</u>

**4. INVESTMENT INCOME**

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Interest on bank current and deposit accounts	<u>287</u>	<u>-</u>

**5. OTHER INCOME**

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Furlough Grants	<u>469</u>	<u>29,719</u>

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs (See note 7)</b>	<b>Support costs (See note 8)</b>	<b>Totals</b>
	£	£	£
Charitable activities	<u>745,977</u>	<u>79,184</u>	<u>825,161</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Staff costs (note 11)	577,603	487,149
Programme costs	96,922	65,570
Grants paid	<u>71,452</u>	<u>75,822</u>
	<u>745,977</u>	<u>628,541</u>

**8. SUPPORT COSTS**

Support costs, included in the above, are as follows:

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Rent	8,866	11,108
Rates	550	(180)
Water rates	759	550
Gas and Electricity	448	173
Print, post and stationery	624	500
Publicity	3,174	4,329
Telephone	2,311	2,402
Office equipment and software and supplies	13,634	12,517
Insurance	3,320	3,493
Maintenance	6,399	3,589
Subscriptions	1,681	803
Professional fees	-	307
Bank Charges	685	665
Miscellaneous	789	1
Independent Examination fee	4,494	4,374
Meeting expenses	328	13
Consulting	22,228	12,671
Depreciation	<u>8,894</u>	<u>-</u>
	<u>79,184</u>	<u>57,315</u>

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year ended 31 August 2022

**9. NET INCOMING RESOURCES**

Net resources are stated after charging:

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Independent examiner's fee	4,494	4,374
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' Remuneration**

No Trustee received remuneration for the year ended 31 August 2022 (2021: Nil)

**Trustees' Expenses**

Trustees' travel expenses amounting to £Nil were reimbursed to Trustees for the year ended 31 August 2022 (2021: £Nil).

**11. STAFF COSTS**

	<b>31.08.22</b>	<b>31.08.21</b>
	£	£
Wages and salaries	455,574	397,888
Social security costs	30,107	25,727
Pension	28,599	25,507
Other staff related costs	<u>63,323</u>	<u>38,027</u>
	<u>577,603</u>	<u>487,149</u>

Average number of staff on the payroll during the year	26	33
	<u>      </u>	<u>      </u>
The number of full-time equivalent staff numbers were	16	17
	<u>      </u>	<u>      </u>

No employee earned in excess of £60,000 either this year or last.

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year Ended 31 August 2022

**12. FIXED ASSET INVESTMENTS**

	<b>Shares in Group Undertaking</b>
<b>COST</b>	
At 31 <sup>st</sup> August 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 <sup>st</sup> August 2022	<u>1</u>

The company's investment in the company below is as follows:-

**Worth Enterprises Limited**

Country of Incorporation: England

Nature of Business: Provision of employment opportunities for young people in bicycle maintenance.

Ordinary Shares of £1 each 100% held

Worth Enterprises Limited was incorporated on 9<sup>th</sup> February 2009, commenced trading in December 2011, and made its first accounts to 31<sup>st</sup> August 2012.

	<b>At 31.08.2022 £</b>
Aggregate capital and reserves	<u>£7,420</u>
Profit for the year after tax	<u>£7,573</u>

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

**13. TANGIBLE FIXED ASSETS**

	<b>Motor Vehicles £</b>
<b>COST</b>	
Additions	106,720
At 31 <sup>st</sup> August 2022	<u>106,720</u>
<b>DEPRECIATION</b>	
Charge for the year	8,894
At 31 <sup>st</sup> August 2022	<u>8,894</u>
<b>NET BOOK VALUE</b>	
At 31 <sup>st</sup> August 2022	<u>97,826</u>

During the financial year a new van was purchased with the assistance of a very generous donation from a donor who wished to remain anonymous. The new van enabled Worth to continue their provision of mobile youth venue sessions mainly in the housing estates in the Waltham Forest area. Young people are able to access information and support from trained youth workers, whilst engaging in positive activities such as cooking, games and quizzes.

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year Ended 31 August 2022

<b>14. DEBTORS:</b>			
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.08.22</b>	<b>31.08.21</b>	
	<b>£</b>	<b>£</b>	
Trade debtors	17,937	13,027	
Amount due from group undertaking	7,000		
Prepayments and accrued income	<u>6,382</u>	<u>44,750</u>	
	<u>31,319</u>	<u>57,777</u>	
<b>AMOUNTS FALLING DUE AFTER ONE YEAR</b>			
Amount due from group undertaking	<u>-</u>	<u>15,607</u>	

<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	<b>31.08.22</b>	<b>31.08.21</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	11,768	4,100	
Accrued expenses and deferred income	<u>10,752</u>	<u>4,731</u>	
	<u>22,520</u>	<u>8,831</u>	

Income deferred in 2022 amounts to £4,355 (2021: £Nil).

**16. MOVEMENT IN FUNDS**

	At 01.09.21	Net movement in funds	Interbranch Transfers re Internal Management Fees	Transfers between funds	At 31.08.22
	£	£	£	£	£
<b>Unrestricted funds</b>					
Birmingham and Solihull	49,676	(4,254)	(7,273)	1,200	39,349
Doncaster	2,181	16,243	(2,279)	-	16,145
Huddersfield	3,555	(11,881)	(29)	-	(8,355)
Kidderminster	713	23,419	(269)	-	23,863
Lincolnshire	5,492	(609)	(671)	-	4,212
Spark	47,124	58,396	(12,370)	-	93,150
Waltham Forest	31,837	4,000	(578)	-	35,259
National	<u>(9,262)</u>	<u>(53,695)</u>	<u>64,865</u>	<u>-</u>	<u>1,908</u>
	<u>131,316</u>	<u>31,619</u>	<u>41,396</u>	<u>1,200</u>	<u>205,531</u>
<b>Restricted funds</b>					
Birmingham and Solihull	77,802	8,631	(18,378)	23,113	91,168
Doncaster	10,798	11,730	(4,710)	-	17,818
Huddersfield	1,620	7,599	(52)	-	9,167
Kidderminster	4,900	2,448	(2,000)	-	5,348
Lincolnshire	-	-	-	-	-
Spark	13,665	27	(5,264)	-	8,428
Waltham Forest	92,662	55,531	(10,992)	-	137,201
National	74,777	(43,971)	-	(24,313)	6,493
	<u>276,224</u>	<u>41,995</u>	<u>(41,396)</u>	<u>(1,200)</u>	<u>275,623</u>
<b>TOTAL FUNDS</b>	<u>407,540</u>	<u>73,614</u>	<u>-</u>	<u>-</u>	<u>481,154</u>

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year Ended 31 August 2022

**16. MOVEMENT IN FUNDS - continued**

**Designated Funds**

As stated in the Financial Review and Plans for the Future, the Trustees were mindful of the need to focus on the level of actual free unrestricted reserves. The Reserves Policy as noted on Page 8 states that the charity aims to maintain unrestricted reserves at a level sufficient to cover three months of staff salary costs. The Trustees have set aside £116,500 within the Designated Reserve Fund for this purpose as at the year end. The Designated reserves remain a form of Unrestricted Reserve and the Trustees have the discretionary powers to reverse this policy in the future if they so wish.

The Unrestricted Reserves Balance at the balance sheet date is as follows:

	<b>31.08.22</b>	<b>31.08.21</b>
	<b>£</b>	<b>£</b>
Designated Reserve fund	116,500	96,800
Other Unrestricted Funds	89,031	34,515
	205,531	131,315
	205,531	131,315

**17. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Movement In Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
Birmingham and Solihull	74,982	79,236	(4,254)
Doncaster	24,182	7,939	16,243
Huddersfield	5,942	17,822	(11,880)
Kidderminster	50,012	26,593	23,419
Lincolnshire	7,381	7,990	(609)
Spark	79,719	21,322	58,397
Waltham Forest	5,966	1,966	4,000
National	90,911	144,608	(53,697)
	339,095	307,476	31,619
	339,095	307,476	31,619
<b>Restricted funds</b>			
Birmingham and Solihull	196,622	187,989	8,633
Doncaster	47,106	35,377	11,729
Huddersfield	23,382	15,785	7,597
Kidderminster	20,000	17,552	2,448
Lincolnshire	-	-	-
Spark	52,640	52,613	27
Waltham Forest	175,170	119,639	55,531
National	44,760	88,730	(43,970)
	559,680	517,685	41,995
	559,680	517,685	41,995
<b>TOTAL FUNDS</b>	<b>898,775</b>	<b>825,161</b>	<b>73,614</b>

**THE WORTH FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
For the Year Ended 31 August 2022

**18. RESTRICTED FUNDS** - Net movement in funds, included in the above are as follows:

**Restricted Fund**

	As at 01.09.21 £	Incoming Resources £	Resources Expended £	Transfers Between Branches £	Transfers Of Funds to Cover Overheads £	As at 31.08.22 £
Big Local Trust (Firs & Bromford Local Partnership)	43,444	44,760	(57,847)	(23,113)	(1,200)	6,044
Big Local: Firs & Bromford Neighbours Together (events)	185	-	(2,094)	1,909	-	-
Birmingham City Council (Cleaner, Greener)	4,287	-	(1,112)	-	-	3,175
Birmingham City Council (Commonwealth Games fund)	-	5,000	(3,911)	-	-	1,089
Co-op Local Community Fund	-	279	(279)	-	-	-
Cygnus Trust	-	254	(254)	-	-	-
Doncaster Community Investment Fund	-	24,100	(17,982)	-	-	6,118
Edward Cadbury Charitable Trust	150	-	(51)	-	-	99
Enterprise Investment Fund	15,883	-	(15,883)	-	-	-
Epping Forest District Council	-	3,750	(2,703)	-	-	1,047
Essex County Council	4,837	7,390	(11,247)	-	-	980
Friends of Jubilee Park	750	-	(750)	-	-	-
Garfield Weston Foundation	15,450	-	(15,000)	-	-	450
Groundworks – HS2 Funding	589	27,975	(28,488)	-	-	76
The Heritage Lottery Fund	10,440	-	(12,000)	-	-	(1,560)
John Horseman Trust	-	3,000	(300)	-	-	2,700
KFC Foundation	1,800	6	(1,806)	-	-	-
Kirklees Council – Holiday Activity Fund	-	7,365	(7,365)	-	-	-
Kirklees Council – Its Up to You	1,350	-	(1,350)	-	-	-
Learning Hub (Birmingham)	-	11,000	(1,241)	-	-	9,759
Leyton Community Action	1,929	-	(1,260)	-	-	669
Loughton Town Council	-	1,500	(1,500)	-	-	-
Lowerhouses Older People's Meal	460	-	(460)	-	-	-
Mobile Youth Venue Fund	41,720	65,000	(8,894)	-	-	97,826
National Lottery Community Fund – Awards for All	-	10,000	(833)	-	-	9,167
National Lottery Community Fund - Spark	8,827	40,000	(42,427)	-	-	6,400
National Lottery Community Fund – Waltham Forest	48,263	109,916	(119,474)	-	-	38,705
Play Opportunities	-	25,980	(13,650)	-	-	12,330
South Yorkshire Community Foundation	447	-	(447)	-	-	-
South Yorkshire Police & Crime Commissioner	7,770	20,000	(18,770)	-	-	9,000
Coronavirus Emergency Fund	536	-	(32)	-	-	504
Thomas Dole Charity	-	1,500	(1,500)	-	-	-
Together We Can (The Lottery Community Fund - Reaching Communities and Firs and Bromford Neighbours Together)	61,616	125,167	(142,289)	21,204	-	65,698
Transpennine Express (Transform Grant)	782	-	(782)	-	-	-
Wendy's Fund	(191)	5,738	(5,547)	-	-	-
Wyre Forest District Council Small Grant	2,896	20,000	(17,549)	-	-	5,347
Young Solutions	2,004	-	(2,004)	-	-	-
	<u>276,224</u>	<u>559,680</u>	<u>(559,081)</u>	<u>-</u>	<u>(1,200)</u>	<u>275,623</u>

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For the Year Ended 31 August 2022**

**18. RESTRICTED FUNDS - continued**

The nature of the work carried out under certain of the various Restricted Funds above includes the following:

Big Local Trust (Firs and Bromford (Big Local Partnership))	Locally Trusted Organisation for Firs and Bromford Neighbours Together. Administering funds on behalf of the Big Local Trust
Big Local: Firs and Bromford Neighbours Together (events)	Youth and community activities to support the Big Local programme.
Birmingham Council (Cleaner, Greener)	A cabin and other resources for Community Forest Space.
Birmingham City Council (Commonwealth Games Fund)	Activities and resources for activities associated with Commonwealth Games (Birmingham 2022)
Co-op Local Community Fund	Cooking and crafts in Lowerhouses, Huddersfield
Cygnus Trust	Cooking ingredients for Youth Club and Mobile Youth Venue project in Waltham Forest
Doncaster Community Investment Fund	Delivery of Mentoring sessions in Doncaster schools
Edward Cadbury Charitable Trust	Purchase of specialist music tech equipment.
Enterprise Investment Fund	For investment in Worth Enterprises as required for new start up social enterprises.
Epping Forest District Council	Community Health Grant for Talking Teens Project
Essex County Council	Mental Health support projects for Essex county Council youth service
Essex Community Foundation - Spark	From Wilkinson Family Fund – Provision of Youth Club in Loughton
Friends of Jubilee Park	Funding from Church Urban Fund – Near Neighbours to support community activities in the park
Garfield Weston Foundation	Core costs grant supporting the growth and development of the organisation.
Groundworks – HS2 Funding	Worth Enterprises Hub (Birmingham) – training and participation.
The Heritage Lottery Fund	“Stories from Storey’s” project – young people recording stories from members of the neighbourhood.
John Horsman Trust	Delivery of Mentoring sessions in Doncaster schools
KFC Foundation	Delivery of Mentoring sessions in Doncaster schools.
Kirklees Council – Holiday Activity Fund	Food and activities for school holiday provision in Lowerhouses.
Kirklees Council – It’s Up to You	3 x small grants for Community BBQ, Community notice board and summer trip

**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For the Year Ended 31 August 2022**

**18. RESTRICTED FUNDS – continued**

Learning Hub (Birmingham)	Set up and development of a Learning Hub (mentoring and training for 16-18's), in Bromford, Birmingham
Leyton Community Action	Youth Projects in Leyton
Loughton Town Council	Provision of Youth Club in Loughton
Lowerhouses Older People's Meal	Funds raised from Meal Club
Mobile Youth Venue Fund	Funds raised for Mobile Youth Venue bus expenses & purchase of a new vehicle
National Lottery Community – Awards for All	Delivery of cooking and other projects in Huddersfield
National Lottery Community Fund - Spark	Delivery of Counselling, Mentoring & family support services in South West Essex (includes £20K Covid support grant)
National Lottery Community Fund – Waltham Forest	Youth Bus and other youth work sessions around Waltham Forest (includes match funding from Clarion Housing and London Borough of Waltham Forest)
Play Opportunities	Children in Need and other funds for Play Project in Birmingham
South Yorkshire Community Foundation	Delivery of Mentoring sessions in Doncaster schools
South Yorkshire Police & Crime Commissioner	Delivery of Mentoring sessions in Doncaster schools
Coronavirus Emergency Fund	Funds from St Thomas Dole for food and wellbeing packages during Coronavirus lockdown
Thomas Dole Charity	Purchase of pool table and other equipment for The Hub youth centre in Bromford, Birmingham
Together We Can (The Lottery Community Fund – Reaching Communities and Firs and Bromford Neighbours Together)	Partnership project with Open Door Community Foundation to offer support services and community building activities in Firs and Bromford Area. Jointly funded by Big Lottery Fund (Reaching Communities) and Firs and Bromford Neighbours Together. Phase 2, 5-year grant commenced in July 2021.
Transpennine Express (Transform Grant)	Delivery of Mentoring sessions in Doncaster schools
Wendy's Fund	Support from One17 Foundation, Dysons Associates and Loose Change Charity for Salary of Youth Worker and general project costs in Lowerhouses, Huddersfield.
Wyre Forest District Council Small Grant	Food parcels, wellbeing packages and seasonal activities in Kidderminster
Young Solutions	Food parcels, wellbeing packages and seasonal activities in Kidderminster



**THE WORTH FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For the Year Ended 31 August 2022**

**19. RELATED PARTY TRANSACTIONS**

The charitable company has a wholly owned subsidiary, Worth Enterprises Limited, a company incorporated in the UK and which commenced operating in December 2011. Worth Enterprises has twin aims in providing worthwhile employment for young people and making a trading profit from its main trading activity, namely bicycle maintenance. During the year ended 31<sup>st</sup> August 2022 Worth Enterprises Limited made a profit after tax of £7,573 (2021: Loss of £3,020). At 31<sup>st</sup> August 2022 Worth Enterprises Limited owed The Worth Foundation Limited £7,000 (2021: £15,607).

The Worth Foundation Limited has taken advantage of the exemption from preparing group accounts conferred by Para 19 (1a) of The Charities (Accounts and Reports) Regulations 2008, on the grounds that the results of the subsidiary are not material for the purposes of giving a true and fair view.

**20. PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge amounted to £28,599 (2021: £25,507). The outstanding contributions due at the balance sheet date amounted to £ Nil (2021: £Nil).