

Companies House

2688742

DRIVE FORWARD FOUNDATION
A PRIVATE COMPANY LIMITED BY
GUARANTEE WITHOUT SHARE CAPITAL

REPORT AND FINANCIAL STATEMENTS

31ST MARCH, 2013

COMPANIES HOUSE

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DRIVE FORWARD FOUNDATION
REPORT AND FINANCIAL STATEMENTS
31ST MARCH, 2013

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DRIVE FORWARD FOUNDATION**COMPANY INFORMATION****TRUSTEES AND MEMBERS OF THE MANAGEMENT COMMITTEE**

Guy de Selliers de Moranville – Chairman
Lisajane Bridgewater-Wynne
Oliver J McTernan
Faheem Qureshi
Eve Moseley
Michael Rebeiro

DIRECTOR AND COMPANY SECRETARY

Martha Wansbrough

REGISTERED OFFICE

136 Kensington Church Street,
London,
W8 4BH

COMPANY NUMBER

2688742

REGISTERED CHARITY NUMBER

1018750

AUDITORS

Roberts & Co ,
136 Kensington Church Street,
London,
W8 4BH

BANKERS

HSBC Bank PLC,
69 Pall Mall,
London,
SW1Y 5EY

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31st March, 2013. This report also represents the Trustees' Report which is required to be prepared by Part VI of the Charities Act 1993.

INCORPORATION AND LEGAL STATUS

The charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association. As a charitable company, the Company is not required to formally describe itself as 'Limited'.

CHANGE OF NAME

On 20th April, 2012 the charity changed its name from Partners in Hope to Drive Forward Foundation.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION

The charity's objects are specifically restricted to relieve poverty and sickness, advance education and protect and preserve the health of needy persons, especially vulnerable children, young people and their families in the United Kingdom.

The charity is organised so that the Trustees meet regularly during the year to manage its affairs.

There is a full-time Director who manages the day-to-day affairs of the charity.

REVIEW OF OPERATIONS

Director's introduction

2012-2013 has been a significant year in helping to determine the future of young people leaving the care system in London. Drive Forward Foundation has been at the forefront of creating innovative, client-driven solutions to worrying trends regarding the status of young care leavers. In March this year according to Government statistics 80,000 young people were in care and by all indications that number is growing, making our services more crucial than ever before. With the engagement of an experienced Head of Youth Engagement in July we have made great progress in providing one to one careers advice and have found that this has proved successful in moving our young people into permanent employment.

Performance results

Starts on Programme	91
Actively Engaged	56
Part-time Jobs	18
Full-time Jobs	9
Further/Higher Education	6
Training	8
Apprenticeships	5
Placements/Internships	19

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

REVIEW OF OPERATIONS (continued)

Performance results (continued)

The Full and part-time jobs include the following companies or Institutions Woolwich Local Authority, Islington Council, Live Innovations, Jimmy Choo, Burberry, NHS, Debenhams Head Office, Coram, Claire's Accessories, Wallis Fashion, Co-Op, Aldo, H&M, SuperDry, Tesco's, Thistle Hotels, Virgin Active Gym, Forever 21, Emirates Stadium among others

Further education covers the types of education which go beyond what has been achieved in compulsory education, but which are not at degree level This typically, includes A levels, AS levels and vocational qualifications and includes London College of Beauty, Millenium Academy, City Gateway, CONEL and Southwark College

Higher Education: Higher education is education for which the level of instruction is above that of A levels and vocational qualifications at level 3

Apprenticeship programmes combine on-the-job training with academic instruction for those entering the workforce Also called dual-training programs because of the combined occupational and in-class components, apprenticeships help individuals put their academic skills to practical use in various careers

Nineteen of our young people have taken up internships to improve their chances of getting paid employment by increasing their experience and demonstrating their skills with Islam Channel, All things Urban, Brother and Sisters, Pageant Media, Radio Times, Burberry and CLSA

The DRIVE programme

The DRIVE programme, launched in June is a 6-week recurring set of intensive workshops that serves to increase the confidence, self-awareness, and skills towards sustainable employment and independence of young care leavers We have a rich resource of professional coaches and trainers, offering their services on a voluntary basis They lead training sessions for our young people in topics ranging from goal setting to IT skills to self-expression, and from presentation skills to healthy cooking on a budget We supplement this with DISCOVERY outings that offer young people, who often find themselves marginalized and disconnected from society, the chance to experience some of what London has to offer It also helps them to get the feel of a professional workplace, and to take part in cultural and community events Our young people are then offered further practical employability skills training, access to one-to-one support in their job search and can take up opportunities for job placements and internships

Business partnerships

We have begun a very productive partnership with CLSA, a Hong Kong independent brokerage and research company They have not only generously supported us through their Chairman's Trust but have also offered us two paid work placements and two internships and have offered to run Change a Life in Your Lunch Hour for us

This year also saw the launch of the 'Change a Life in Your Lunch Hour' programme with Goldman Sachs, which involved 8 of their staff dedicating a few lunch hours with selected young people who had already decided on a career path The purpose of these meetings was to help the young people make the right choices in planning their career Three out of the eight are now in employment and are progressing their careers The other five have taken up a training course or enrolled in further education, in order to increase their chances of pursuing their chosen career

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

REVIEW OF OPERATIONS (continued)

Business partnerships (continued)

The Aim Higher days with HFW and Clifford Chance and Studio Canal have been hugely successful, again giving our young people the chance to interact with Employees in each of the companies and broaden their horizons on possible career options and also get some interview practice and advice on their CV's

Professional volunteer trainers

We continue to be supported by an ever-growing number of professional coaches, and Mentors who provide a rich resource of training and knowledge of their own sector for our Drive Programme. This offers a constant source of positive adult interaction.

Peer involvement

We launched INSPIRE in February to encourage the young people who have graduated from the programme to remain involved with the charity and to provide regular feedback from the current cohort. They are also encouraged to volunteer and to support each other's projects and provide some peer mentoring when required. Temi, Christelle and Delana are the group leaders and are responsible for organising meetings and providing creative input.

Three tier programme

This was devised as a structured way of helping young people from care to explore a particular sector of the world of work. As they often do not have any support networks of their own, such as parents willing to support them financially through their education and training, the possibility of unpaid internships in companies is not an option for them.

We offer a structured series of work placements, a chance to try out a variety of roles and skills in a sector of their choice. Through our corporate networks, we have negotiated exceptional opportunities for our young people. Only the best and most motivated of them are accepted onto this programme, which offers three placements, each between one and two months, in three different businesses. As clients move on from each placement, they are replaced by another 'trainee' from the programme.

There are currently 19 young people engaged in the 3Tier Programme. 3 are scheduled to complete the programme by June, 2013, 3 have completed 2 tiers, and 13 are on their first tier. Between April, 2012-April, 2013, a total of 22 placements have been completed in the following industries: events management, marketing, charity, fashion, TV and radio broadcasting, maintenance, retail, warehouse management, cleaning, youth outreach, banking, media, and hospitality.

There are presently 33 placements scheduled to be filled from May, 2013-April, 2014. Drive Forward is constantly seeking new opportunities in various industries to meet the demands of the young people and to try to expose young people to new things. Drive Forward has also hosted 2 placements: one in cleaning, and one in youth outreach which proved to be very successful. In May 2013, Drive Forward has created a rolling vacancy for a Business Development Assistant and expects to have two young people fill the role by fall 2013.

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

REVIEW OF OPERATIONS (continued)

Our thanks

We remain very grateful to the many trusts and other organisations who support us in this last financial year from

We received grants

Esmée Fairbairn
Trust for London
Tudor Trust
Global Fund for Children
Citi Foundation
John Thaw Foundation
Percy Bilton

TRANSACTIONS AND FINANCIAL POSITION

The Statement of Financial Activities shows a net surplus for the year of £17,044 (2012 - £12,134) (being net movement in funds) Reserves stand at £45,729 (2012 - £28,685)

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in note 11 to the financial statements

INVESTMENT POLICY AND RETURNS

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds, and hold certain reserves in IM CAF Fixed Interest Fund B Income shares. The Trustees consider the return from these investments continued to be disappointing, reflecting ongoing prevailing market conditions.

RESERVES

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets the charity holds ('the free reserves') should be at a level whereby the Trustees would be able to carry on the charity's activities in the event of a significant drop in funding.

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

TRUSTEES

All Members of the Management Committee are also Trustees of the charity and directors of the company for purposes of company law. The Board has the power to appoint additional Trustees as it considers fit to do so. The Trustees who served throughout the year, other than as shown below, were as follows:

Guy de Selliers de Moranville - Chairman
 Brian Aherne (resigned 1st February, 2013)
 Lisajane Bridgewater-Wynne
 Oliver J. McTernan
 Faheem Qureshi
 Eve Moseley (appointed 15th January, 2013)
 Michael Rebeiro (appointed 7th March, 2013)

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their aims and objectives and planning future activities. In particular the Trustees consider how such activities will contribute to the aims and objectives they have set. The Trustees consider they have complied with their duty to have due regard to such guidance.

RISK MANAGEMENT

The Trustees actively review the major risks which face the charity on a regular basis. They believe that maintaining reserves at adequate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity, and believes that the systems in place to mitigate significant risks, combined with an ongoing programme of risk identification by senior staff, offers the charity adequate protection.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation

DRIVE FORWARD FOUNDATION

REPORT OF THE TRUSTEES

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

The Trustees are responsible for keeping accounting records which 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

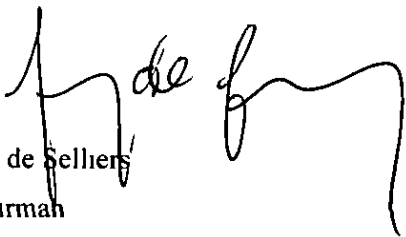
Roberts & Co have expressed their willingness to continue in office. A resolution proposing their re-appointment as auditors of the charity will be put to the Annual General Meeting.

PREPARATION OF REPORT

This report has been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005 and in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.

APPROVAL

This report was approved by the Management Committee and Trustees on 16th May, 2013 and signed on their behalf


Guy de Selliers
Chairman

DRIVE FORWARD FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF

DRIVE FORWARD FOUNDATION

We have audited the financial statements of Drive Forward Foundation for the year ended 31st March, 2013 on pages 10 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditors

As described on page 7 the charity's Trustees (who are also the directors of Drive Forward Foundation for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March, 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

DRIVE FORWARD FOUNDATION**REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF****DRIVE FORWARD FOUNDATION**

(continued)

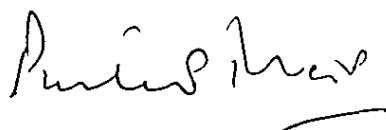
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records or returns, or
- certain disclosures of remuneration of the Trustees specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Report in accordance with the small companies regime



Phillip Roberts (senior statutory auditor)

For and on behalf of Roberts & Co

Chartered Accountants and Statutory Auditors

136 Kensington Church Street,
London,
W8 4BH

16th May, 2013

DRIVE FORWARD FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND
EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH, 2013**

				2013	2012
	Note	Unrestricted	Restricted	Total	Total
INCOME AND EXPENDITURE					
Incoming resources					
Donations and grants		69,847	128,002	197,849	125,669
CAF income distributions		208	-	208	246
Tax refund on gift aid donations		1,250	-	1,250	-
Total incoming resources		71,305	128,002	199,307	125,915
Resources expended					
Charitable expenditure	4	26,727	105,377	132,104	49,730
Fundraising and publicity	5	6,112	-	6,112	12,480
Establishment expenses	6	4,856	-	4,856	5,620
Governance costs	7	31,747	5,625	37,342	45,811
Deficit on exchange differences		2,070	-	2,070	71
Total management and administration expenses		44,785	5,625	50,410	63,982
Total resources expended		71,512	111,002	182,514	113,712
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	8	(207)	17,000	16,793	12,203
Surplus/(deficit) on revaluation of investment	12	251	-	251	(69)
NET MOVEMENT IN FUNDS		44	17,000	17,044	12,134
FUND BALANCES BROUGHT FORWARD AT 31ST MARCH, 2012		28,185	500	28,685	16,551
FUND BALANCES CARRIED FORWARD AT 31ST MARCH, 2013		£28,229	£17,500	£45,729	£28,685

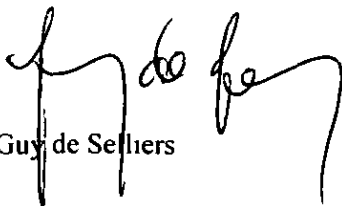
The accompanying notes form an integral part of these financial statements

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DRIVE FORWARD FOUNDATION**BALANCE SHEET - 31ST MARCH, 2013**

	Note	2013	2012
FIXED ASSETS			
Tangible assets	11	8,255	4,309
Investments	12	4,726	9,475
		<hr/>	<hr/>
		12,981	13,784
CURRENT ASSETS			
Debtors – prepayments		2,320	-
Cash at bank and in hand		34,189	24,340
		<hr/>	<hr/>
		36,509	24,340
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(3,761)	(9,439)
		<hr/>	<hr/>
NET CURRENT ASSETS		32,748	14,901
		<hr/>	<hr/>
NET ASSETS	14	£45,729	£28,685
		<hr/>	<hr/>
CAPITAL			
Restricted funds		17,500	500
Unrestricted funds		28,229	28,185
		<hr/>	<hr/>
		£45,729	£28,685
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006



Guy de Selliers

- Chairman

These financial statements were approved
by the Members of the Management
Committee on 16th May, 2013

The accompanying notes form an integral part of these financial statements

DRIVE FORWARD FOUNDATION**OTHER STATEMENTS****31ST MARCH, 2013****CONTINUING ACTIVITIES**

All amounts relate to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included in the Statement of Financial Activities on page 11

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

There is no material difference between the reported result for the year ended 31st March, 2013 and the result for the year restated on an historical cost basis

RECONCILIATION OF MOVEMENTS IN RESERVES

The whole of the movement in reserves in the year is shown in the Statement of Financial Activities on page 11

DRIVE FORWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2013

1 ACCOUNTING POLICIES

- **Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006

- **Cashflow statement**

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity

- **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows
 - When donors specify that donations and grants given to the charity must be used in future accounting years, the income is deferred until those years
 - When donors impose conditions and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable. Income from fundraising ventures is shown gross with the associated costs included in fundraising costs
- Voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements

DRIVE FORWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2013

1 ACCOUNTING POLICIES (continued)

• Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred

- Costs of generating funds comprise the costs associated with attracting voluntary income Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work and includes the cost of advertising for donations
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures
- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis
- All costs are inclusive, where relevant, of any VAT which cannot be recovered

• Tangible fixed assets

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

Office equipment	10 years
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• Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities

• Foreign exchange transactions

Transactions in foreign currencies are recorded at an average rate of exchange for the year Assets and liabilities denominated in foreign currencies are similarly translated at an average rate of exchange All differences are taken to the Statement of Financial Activities

DRIVE FORWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2013

1 ACCOUNTING POLICIES (continued)

• Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- *Restricted funds* – these are funds that 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 these financial statements

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3 RELATED PARTY TRANSACTIONS

The charity has relationships with a large number of organisations and individuals who contribute funds either to support specific objectives or as general funding to support the administration of the charity to enable it to carry out its charitable objectives.

The charity Trustees were not paid during the year and no charity Trustee received any emolument or payment for professional or other services.

In view of the charity's legal status the charity Trustees consider that there was no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

4 CHARITABLE EXPENDITURE

	2013		2012	
	Unrestricted	Restricted	Unrestricted	Restricted
Project monitoring	9,405	32,477	12,000	-
Youth Programme	13,322	72,900	24,203	13,527
Rent for DRIVE training programme	4,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£26,727	£105,377	£36,203	£13,527
	<hr/>	<hr/>	<hr/>	<hr/>

DRIVE FORWARD FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2013****5 FUNDRAISING AND PUBLICITY**

	2013	2012
	Unrestricted	
Consultancy charges and training	-	6,092
Travel and accommodation and general expenses	3,270	2,386
Telephone	901	834
Advertising and publicity including website	1,941	3,168
	<hr/>	<hr/>
	£6,112	£12,480
	<hr/>	<hr/>

6 ESTABLISHMENT EXPENSES

	2013	2012
	Unrestricted	
Rent, rates and services	3,562	4,632
Storage charges	1,294	988
	<hr/>	<hr/>
	£4,856	£5,620
	<hr/>	<hr/>

7 GOVERNANCE COSTS

	2013		2012
	Unrestricted	Restricted	Unrestricted
Consultancy and training	2,877	-	-
Salaries	12,705	5,625	33,100
Medical insurance and pension contributions	1,819	-	3,414
General administrative expenses	3,431	-	4,777
Auditors' remuneration	3,000	-	2,400
Depreciation	1,169	-	897
Bank charges	295	-	253
Legal and professional charges	3,895	-	970
Sundry office consumables	2,556	-	-
	<hr/>	<hr/>	<hr/>
	£31,747	£5,625	£45,811

DRIVE FORWARD FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2013****8 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

	2013	2012
Net incoming/(outgoing) resources for the year are stated after charging -		
Depreciation	£1,169	£897
Auditors' remuneration	£3,000	£2,400
	<hr/>	<hr/>

9 REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMMITTEE

No remuneration has been paid to any member of the Management Committee (2012 - none)

10 TAXATION

As a charity, Drive Forward Foundation is exempt from tax on income or gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

11 TANGIBLE ASSETS

Cost	Office equipment
At 31st March, 2012	9,805
Additions	5,115
	<hr/>
At 31st March, 2013	14,920
	<hr/>
Depreciation	
At 31st March, 2012	5,496
Charge for year	1,169
	<hr/>
At 31st March, 2013	6,665
	<hr/>
Net book values	
At 31st March, 2013	£8,255
	<hr/>
At 31st March, 2012	£4,309
	<hr/>

DRIVE FORWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2013

12 INVESTMENTS

	2013	2012
Unlisted		
At 31st March, 2012	9,475	9,544
Disposals	(5,000)	-
Surplus/(deficit) arising from change in value	251	(69)
	<hr/>	<hr/>
At 31st March, 2013	£4,726	£9,475
	<hr/>	<hr/>

The above surplus/(deficit) represents the unrealised increase/(decrease) in value over the period the investment has been held and arises by comparing the market value of the investment at the beginning and end of the financial year as adjusted by transactions during each year

The charity's investment is comprised of IM CAF Fixed Interest Fund B Income shares managed by Charities Aid Foundation

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
Tax and social security	-	3,345
Accruals	3,720	2,760
Other creditors	41	3,334
	<hr/>	<hr/>
	£3,761	£9,439
	<hr/>	<hr/>

14 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	2013			2012		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Tangible fixed assets	8,255	-	8,255	4,309	-	4,309
Investments	4,726	-	4,726	9,475	-	9,475
Net current assets	15,248	17,500	32,748	14,401	500	14,901
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£28,229	£17,500	£45,729	£28,185	£500	£28,685
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>