

Company no. 04270652  
Charity no. 1090451

**Ideas Foundation**  
**Report and Audited Financial Statements**  
**31 August 2021**

## Ideas Foundation

## Reference and administrative details

**For the year ended 31 August 2021**

<b>Company number</b>	04270652
<b>Charity number</b>	1090451
<b>Registered office and operational address</b>	93 Tabernacle Street London EC2A 4BA
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  E M Smith                      Chair N Desalegene C J Harris T L Johnson M G Lainas P M Wilson J A Wilkins
<b>Company secretary</b>	Sarah Brown
<b>Chief executive officer</b>	Heather MacRae
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## Ideas Foundation

### Report of the trustees

#### For the year ended 31 August 2021

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The trustees present their report along with the financial statements of the charity for the year ended 31 August 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### Objectives and activities

Our charity objects are: The advancement of education in particular, but without prejudice to the generality of the foregoing, the advancement of education of young people in the creative arts; and the promotion of industry for the public benefit.

Our main activities are:

To provide young people aged between 11-25 (focusing on young people facing disadvantage) with high-quality, inspiring creative experiences to develop their creative communication, marketing, digital design thinking, and enterprise skills.



The main activities undertaken to meet the purpose of the charity are:

To promote creativity as a way of thinking. Curiosity and ideas drive our best scientists, entrepreneurs, broadcasters, chefs, innovators, food producers, retailers, institutions, legal minds as well as the creative industries that have contributed so much to the UK economy.

To put creativity back into the curriculum – in a way that intersects with different subjects and brings skills and subjects to life.

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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We create ‘aha’ moments that light the spark in creative young people, light up careers, subject teaching information, and resources and light up engagement across the whole curriculum. We do this through education activities and project-based hands on learning that use live briefs from advertising companies and brands to build knowledge and skills.

Professional mentors from the creative industry help students to create a response to a brief and pitch their ideas. Workshops take place in school and college and through holiday activities.

The creation of resources that can be used by teachers and young people to increase their careers awareness.

The design and delivery of bespoke education programmes for brands such as Burberry and Pantene, and the Platinum Jubilee Pageant that show creativity can span different sectors – not just the creative industries.

Students interested in a creative career are offered mentoring and workplace visits and a ladder of career development support.

Lobbying to increase recognition of the value of learning through creativity and innovation within the Curriculum.

Demonstration projects that show how creative and vocational learning projects accelerate learning and engage pupils and teachers.

Employer engagement with creative agencies, employers, and brands to promote diversity and social mobility.

We provide public benefit by increasing the employability of young people giving them new routes into work, enriching the curriculum, and encouraging brands and agencies to co-create programmes offer an opportunity to invest in diverse future talent.

### **Achievements and performance**

#### **Young people**

Despite the pandemic we have delivered a range of successful creative programmes both face to face and online to young people including:

- Burberry Inspire;
- Burberry North Yorkshire;
- Stephen Hawking Foundation Vaccine Confidence Project;
- The Manchester College Employability Bootcamp;
- Canon Young People Programme and the United Nations In London and Cumbria;
- Disrupt Space London Community Foundation – creation of virtual art gallery, training of artists in crypto art and NFT, art exhibition launch and partnership with Octagon Studio;
- Global Academy Careers Days;
- Pantene Power of Hair programmes;
- TikTok;
- Story Futures with the Arts and Humanities Research Council;
- OnePointFive;
- Royal Academy of Engineering – Engineer the Story;
- Venture to the Deep poetry and art competition;
- World Skills UK; and

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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- Trained 60 industry mentors.

#### **Impact in Numbers**

- 6,600 young people through Burberry Inspire;
- 360 Burberry North Yorkshire;
- 20 students in Canon Summer School;
- 30 students/academics from Queen Mary University of London;
- 200 students from across the country via Venture to the Deep;
- 300 young people in West Cumbria;
- 10 Students via Stephen Hawking Foundation;
- 10 Emerging Black artists via Disrupt Space;
- 300 students at Global Academy;
- 250 students at The Manchester College;
- 40 teachers who have taken part in virtual training events;
- 60 students Fareham College; and
- 30 students virtual work experience – OnePointFive.

#### **Schools and Colleges supported**

- Whitehaven Academy;
- Beacon Hill Community School;
- Solway Community School;
- Global Academy;
- Caedmon College;
- George Pindar School;
- Whitby Sixth Form;
- Derby High School Bury;
- Abraham Moss Community School;
- Co-op Academy;
- Castleford Academy;
- University Academy Keighley;
- Leeds East;
- Ruth Gorse;
- South Craven School ;
- Coborn St John Charles; and
- Fareham College.

#### **Communication and Media**

We received Awards for our work from the Times Education Supplement and the Manchester Publicity Association for the work with The Manchester College.

Venture to the Deep received extensive coverage in The Mirror, The Times, and BBC Newsround.

Our work was featured in articles in It's Nice That.

Our content for #learnontiktok achieved over 100,000 views.

Podcasts for Canon and Design and Technology Association.

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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#### **Partnerships**

In addition to funded partnerships listed above, we continued to work in partnership with a range of organisations including:

- National Association for the Teaching of English;
- Amos Bursary Trust;
- University of Arts London;
- Queen Mary University of London;
- Abraham Moss Warriors;
- Kings' College London;
- Teesside University;
- Cambridge University;
- Creative Industry Federation;
- Manchester Publicity Association;
- Comino Foundation;
- Edge Gain/Adobe;
- Sun Space Art Project;
- Ripples of Hope – Robert F Kennedy Foundation;
- Octagon Studio;
- Vine Creative;
- Engine;
- Verizon/Ryot/Yahoo;
- Wavemaker;
- Ogilvy and Mather;
- The Explorers Club New York;
- Adam and Eve;
- Dentsu;
- McCann Manchester;
- Clear Channel;
- Leeds Playhouse;
- Leeds Young Film;
- American National Ballet;
- City University New York;
- Northern Ballet; and
- The Hepworth Wakefield.

#### **Longer term impact**

We have kept in touch with our alumni and are pleased to note their continued career success and willingness to give back to others. Examples include:

Andrew Georgiou – who was at Unilever as Global Social Media Lead and is now at Samsung in a senior leadership role aged 24. Andrew says: “Ideas Foundation was key to my career”.

Dr. Mala Mawkin – who is working in healthcare communications and is in the Forbes Top 30 under 30.

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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Dr Sophie Harker who is now working on eco-friendly engines for British Aerospace and is volunteering as a science communicator.

Hassan Raja is at Cambridge University and has been invited to talk about his work with IF and Canon in Dubai. He says: "Creative media camps were a huge opportunity and led me to create an exhibition about Pakistanis in Cambridge".

Zainab Kabia has joined us as a peer mentor on our summer programmes and has been offering additional freelance support.

Alan Chu is now running his own design consultancy business and is supporting us with our own brand development.

Lucy is now working at BBC Studios creating content for children's television programmes and offering workshops to other young creatives.

#### **Staffing**

We successfully restructured the organisation to make us more agile.

Helen Poole has been promoted to Creative Programme Director. Charlotte Coveney joined us as a communications assistant leading on our work with TikTok and social media. Benedicta Joppa has joined us in a paid role as a part-time Strategic Finance Business Partner having volunteered during the financial challenges of 2019-2020.

Robin Wight, our founder, was given a CBE in recognition of his work for the charity.

Emma Peel (nee Hope) had previously worked with us at Canon and has continued to offer significant pro bono support to the organisation. We have a large network of hugely talented creative professionals who offer pro bono support to the IF including Tolu Farinto who supports our diversity initiatives. Other exceptional professionals providing expertise include: Lydia Thornley, Melissa Fretwell, Simeon Quarrie, Dallas Campbell, Hilary Cross, Michael Cockerham, Anna Morris, Clive Booth, Richard Mason, Sarah Gregory, Yane Amos, Lisa Thomas Mala Mawkin, Femi, John Mounsey, Eliska Sky, Phil Badham, Greg Hodgson, Rob Pryce, Lisa Thompson, Rachael Quarmby, Cheryl Robinson, Richard Robinson, Holly Brownlee, Nathan Dua, Matthew Faulkner, Dr Tina Chowdhury, Erica Wolfe-Murray, Charlotte Turner, Kath Weight, Rachael Lightowler, Tom Martin, and Peter Bakare. New for this year has been a partnership with OnePointFive who have offered extensive support to our young people programmes and via consultancy.

#### **Business Processes**

All staff adopted working from home arrangements and successfully adapted to virtual teamwork. With our usual base at Ogilvy and Mather not available due to Covid restrictions, we booked a temporary base at Plexal.

We successfully transferred accounts onto Sage. With input from Benedicta we have developed a more sophisticated project costing approach and indicative rate cards. We have started to increase the number of personal donations via our website and donations from books created by Ted Smith, our Chair. We have started to use Mentimeter to evaluate programmes – cutting down on the need for manual inputting. We upgraded staff computers in anticipation of a change to Microsoft 365. With OnePointFive. We have been experimenting with new systems for gathering information from schools using Typeform and will further look at improving workflow tools during 2021-2022.

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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We have also become more adept at using Zoom for online activities and are now developing a hybrid approach to engaging students to provide flexible approaches to delivering activities.

#### **Financial review**

The Charity's Financial Statements show net unrestricted income of £26,132 for the year (compared with a reduction in restricted funds of £17,151) and free reserves of £102,517 (compared with £76,385 in 2020). The Trustees are of the view that these results have helped secure the immediate future of the Charity for the next 12 to 18 months. On this basis the Charity is a going concern.

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 and 6 months annual expenditure. The charity currently has close to 2 months' annual expenditure in unrestricted funds.

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future. The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, at the 31 August 2021 were £102,517 (2020 – £76,385).

The Statement of Financial Activities shows a net surplus of £8,981 (2020 – deficit of £8,302) for the year resulting in total Reserves standing at £177,106 (2020 - £168,125) at 31 August 2021.

#### **Funds Received as Agent or Funds Held as Custodian Trustee**

Not applicable.

#### **Plans for future periods**

##### **Priorities for 2021 – 2022**

Effective charity governance with clear and updated objects, documented register of interests, engaged board, network of advisers and patrons to help achieve goals. We will also seek to trademark the name of the Ideas Foundation. We need to revisit the role of company secretary due to the long term sickness of Sarah Brown.

Create a sustainable funding model that secures sufficient unrestricted funds for planned activities and supports longer-term planning and growth.

Deliver existing programmes and adapt to hybrid, digital and face to face delivery. Seek to produce high quality legacy assets that can be used in schools and college across the country to sustain reach and promote diversity.

Increase awareness of the importance of creative thinking and careers awareness – and promote resources that support employability of diverse groups of students.

Operational procedures that support the objects and goals of charity – with a particular focus on developing digital financial systems and a digital ecosystem with shared files.

#### **Structure, governance and management**

The Charity is structured so that the Board of Trustees, who meet at regular intervals, deal with the policy and overall control of the Charity's activities. Day to day management is in the hands of the Chief Executive, who reports to the Board of Trustees.



## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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Daily operations are the responsibility of the Creative Programme Director and Creative Programme Manager reporting to the Managing Director. The Charity is assisted by an advisory group consisting of experts who advise the IF on a range of issues from education, creative policy, and systems. The IF also benefits from insights from an alumni group. Both the advisory group and alumni group share information via WhatsApp and of late Zoom meetings. The work programmes are supported by a strong network of freelance consultants and tutors who have specialist skills in finance, IT, communication strategy, programme delivery and in creative skills.

The charity is constituted as a company limited by guarantee limited company and was incorporated on 15 August 2001 and has a memorandum and articles of association. Ideas Foundation (the word "Limited" being omitted by licence from the Board of Trade) is registered as a company limited by guarantee and not having a capital divided by shares. In the event of the company being wound up, members are required to contribute an amount not exceeding £10. The company was registered as a charity on 6 February 2002 under registration number 1090451

New trustees are recruited through an application process and are chosen on the basis of their knowledge of creative industries, business systems and education. We reserve one place on the board for an alumnus who has taken part in our programmes. Potential trustees are invited to attend and observe meetings and then are voted onto the board.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

## **Ideas Foundation**

### **Report of the trustees**

#### **For the year ended 31 August 2021**

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In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Auditors**

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 31 March 2022 and signed on their behalf by

*EMR Smith*

E M Smith - Chair

## **Independent auditors' report**

### **To the members of**

#### **Ideas Foundation**

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#### **Opinion**

We have audited the financial statements of Ideas Foundation (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Ideas Foundation**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

### **To the members of**

#### **Ideas Foundation**

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#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

### **To the members of**

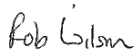
#### **Ideas Foundation**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 31 March 2022

**Rob Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

# Ideas Foundation

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restated 2020 Total £
<b>Income from:</b>					
Donations and legacies		-	109,645	<b>109,645</b>	86,249
Charitable activities	3	<u>561,726</u>	<u>5,957</u>	<b>567,683</b>	569,488
<b>Total income</b>		<u>561,726</u>	<u>115,602</u>	<b>677,328</b>	655,737
<b>Expenditure on:</b>					
Raising funds		-	19,886	<b>19,886</b>	15,808
Charitable activities		<u>577,247</u>	<u>71,214</u>	<b>648,461</b>	648,231
<b>Total expenditure</b>	5	<u>577,247</u>	<u>91,100</u>	<b>668,347</b>	664,039
<b>Net income / (expenditure)</b>		(15,521)	24,502	<b>8,981</b>	(8,302)
Transfers between funds		<u>(1,630)</u>	<u>1,630</u>	-	-
<b>Net movement in funds</b>	7	(17,151)	26,132	<b>8,981</b>	(8,302)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>91,740</u>	<u>76,385</u>	<b>168,125</b>	176,427
<b>Total funds carried forward</b>		<u>74,589</u>	<u>102,517</u>	<b>177,106</b>	168,125

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The prior period comparatives have been restated, as described in note 17 to the accounts.

## Ideas Foundation

### Balance sheet

As at 31 August 2021

	Note	£	2021 £	Restated 2020 £
<b>Fixed assets</b>				
Tangible assets	10		<b>3,138</b>	-
<b>Current assets</b>				
Debtors	11	<b>1,622</b>		7,940
Cash at bank and in hand		<b>192,536</b>		167,446
		<b>194,158</b>		175,386
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<b>(20,190)</b>		(7,261)
<b>Net current assets</b>			<b>173,968</b>	168,125
<b>Net assets</b>			<b>177,106</b>	168,125
<b>Funds</b>	15			
Restricted funds			<b>74,589</b>	91,740
Unrestricted funds				
General funds			<b>102,517</b>	76,385
<b>Total charity funds</b>			<b>177,106</b>	168,125

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 31 March 2022 and signed on their behalf by

*EMR Smith*

E M Smith - Chair



# Ideas Foundation

## Statement of cash flows

For the year ended 31 August 2021

	2021 £	Restated 2020 £
<b>Cash used in operating activities:</b>		
Net movement in funds	8,981	(8,302)
Adjustments for:		
Depreciation charges	482	1,066
Decrease / (increase) in debtors	6,318	90,693
Increase / (decrease) in creditors	<u>12,929</u>	<u>(5,176)</u>
<b>Net cash provided by / (used in) operating activities</b>	<u>28,710</u>	<u>78,281</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	<u>(3,620)</u>	<u>-</u>
<b>Net cash provided by / (used in) investing activities</b>	<u>(3,620)</u>	<u>-</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>25,090</b>	<b>78,281</b>
Cash and cash equivalents at the beginning of the year	<u>167,446</u>	<u>89,165</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>192,536</u></u>	<u><u>167,446</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **Ideas Foundation**

### **Notes to the financial statements**

**For the year ended 31 August 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ideas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

**1. Accounting policies**

**f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Grants payable**

Grants payable are recognised as expenditure on the earlier of a) when the charity has a present obligation to transfer resources; and b) when the charity ceases to control the resource (e.g. via transferring the funds to the grant recipient).

**i) Allocation of support and governance costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is deemed to be reflective of the activities of the charity in this period.

**j) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	4 years
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Items of equipment are capitalised where the purchase price exceeds £500.

**k) Debtors**

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

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1. Accounting policies**

**m) Creditors**

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.

**n) Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

**o) Pension costs**

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

**p) Redundancy and termination costs**

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

**q) Foreign currency transactions**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

**r) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and deferred income as described in notes l, j and m above.

# Ideas Foundation

## Notes to the financial statements

For the year ended 31 August 2021

### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
<b>Income from:</b>			
Donations and legacies	-	86,249	86,249
Charitable activities	542,114	27,374	569,488
<b>Total income</b>	<b>542,114</b>	<b>113,623</b>	<b>655,737</b>
<b>Expenditure on:</b>			
Raising funds	-	15,808	15,808
Charitable activities	465,596	182,635	648,231
<b>Total expenditure</b>	<b>465,596</b>	<b>198,443</b>	<b>664,039</b>
<b>Net income / (expenditure) and net movement in funds</b>	<b>76,518</b>	<b>(84,820)</b>	<b>(8,302)</b>

### 3. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Grants:			
The Burberry Foundation	400,000	-	400,000
The Careers & Enterprise Company - Burberry North Yorkshire	30,000	-	30,000
Canon Europe	12,734	-	12,734
Engineer the Story - RAENG	8,250	-	8,250
London Community Foundation	49,700	-	49,700
Manchester College	33,030	-	33,030
Proctor and Gamble	1,622	-	1,622
Story Futures QMUL	16,890	-	16,890
Other Projects	3,000	1,000	4,000
Programme income:			
Canon Sellafeld	6,500	-	6,500
TikTok	-	2,167	2,167
Coronavirus Job Retention Scheme	-	2,790	2,790
<b>Total income from charitable activities</b>	<b>561,726</b>	<b>5,957</b>	<b>567,683</b>

## Ideas Foundation

### Notes to the financial statements

For the year ended 31 August 2021

#### 3. Income from charitable activities (continued) - prior period comparative

	Restricted £	Unrestricted £	Restated 2020 Total £
Grants:			
The Burberry Foundation	404,000	-	404,000
The Careers & Enterprise Company - Burberry North Yorkshire	30,000	-	30,000
Canon (UK) Ltd	8,850	-	8,850
Comino Foundation	16,064	-	16,064
Manchester College	7,200	-	7,200
Sponsorship and prize income:			
BBH	-	10,000	10,000
Pearson	-	1,820	1,820
Programme income:			
BBC	18,000	-	18,000
Canon Sellafeld	9,000	-	9,000
Nike	49,000	-	49,000
Coronavirus Job Retention Scheme	-	15,554	15,554
<b>Total income from charitable activities</b>	<b>542,114</b>	<b>27,374</b>	<b>569,488</b>

#### 4. Government grants

The charitable company receives government grants, defined as funding from the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 August 2021 was £2,790 (2020: £15,554). There are no unfulfilled conditions or contingencies attaching to these grants in 2020-21.

## Ideas Foundation

### Notes to the financial statements

For the year ended 31 August 2021

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (see note 8)	16,380	99,002	17,527	<b>132,909</b>
Fundraising costs	506	-	-	<b>506</b>
Advertising	-	13,000	-	<b>13,000</b>
Trainers, materials, programme development and delivery	-	311,607	-	<b>311,607</b>
Travel	-	12,027	-	<b>12,027</b>
Printing, postage and stationary	-	7,666	-	<b>7,666</b>
Subcontractors	3,000	59,003	21,344	<b>83,347</b>
External venue hire	-	14,004	-	<b>14,004</b>
Consultancy	-	28,007	-	<b>28,007</b>
Office rent	-	-	35,000	<b>35,000</b>
Insurance	-	-	1,338	<b>1,338</b>
Other office costs	-	-	16,523	<b>16,523</b>
Sundry expenses	-	-	2,896	<b>2,896</b>
Professional fees	-	-	535	<b>535</b>
Subscriptions and memberships	-	-	3,100	<b>3,100</b>
Depreciation	-	-	482	<b>482</b>
Audit	-	-	5,400	<b>5,400</b>
<b>Sub-total</b>	<b>19,886</b>	<b>544,316</b>	<b>104,145</b>	<b>668,347</b>
Allocation of support and governance costs	-	104,145	(104,145)	-
<b>Total expenditure</b>	<b>19,886</b>	<b>648,461</b>	<b>-</b>	<b>668,347</b>

Total governance costs were £5,400 (2020: £6,600).

Ideas Foundation

Notes to the financial statements

For the year ended 31 August 2021

5. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2020 Total £
Staff costs (see note 8)	15,720	155,511	41,025	212,256
Fundraising costs	88	-	-	88
Advertising	-	5,638	-	5,638
Trainers, materials, programme development and delivery	-	299,841	-	299,841
Travel	-	719	-	719
Printing, postage and stationary	-	19,510	-	19,510
Subcontractors	-	17,335	-	17,335
External venue hire	-	35,644	-	35,644
Consultancy	-	15,000	-	15,000
Office rent	-	-	35,000	35,000
Premises costs	-	-	105	105
Other office costs	-	-	4,657	4,657
Professional fees	-	-	8,712	8,712
Insurance	-	-	1,868	1,868
Depreciation	-	-	1,066	1,066
Audit	-	-	6,600	6,600
<b>Sub-total</b>	<b>15,808</b>	<b>549,198</b>	<b>99,033</b>	<b>664,039</b>
Allocation of support and governance costs	-	99,033	(99,033)	-
<b>Total expenditure</b>	<b>15,808</b>	<b>648,231</b>	<b>-</b>	<b>664,039</b>



## Ideas Foundation

### Notes to the financial statements

#### For the year ended 31 August 2021

#### 6. Grants payable to institutions

Included within 'trainers, materials, programme development and delivery' in note 5 are the following partner payments, made to institutions, deemed to be grants payable in pursuit of the charity's objects. No support costs have been allocated to grant-making activities in the current or prior period.

	2021 £	2020 £
Hepworth Wakefield	60,000	63,048
Leeds Playhouse	60,000	63,000
Leeds Young Film	60,000	60,000
Northern Ballet	60,000	63,000
	<b>240,000</b>	<b>249,048</b>

#### 7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	482	1,066
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	94	-
Auditors' remuneration:		
▪ Statutory audit (including VAT)	5,400	6,600
▪ Other service (including VAT)	350	-

Trustees' reimbursed expenses comprise travel expenses for 1 trustee.

#### 8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	117,447	186,480
Social security costs	11,156	17,919
Pension costs	2,547	4,309
Freelance staff	1,759	3,548
	<b>132,909</b>	<b>212,256</b>

Included in salaries and wages are redundancy costs totalling £11,567. Redundancy and termination costs have been funded from unrestricted general funds (note 15). No further amounts were owed as of 31 August 2021.

No employee earned more than £60,000 during the year.

## Ideas Foundation

### Notes to the financial statements

#### For the year ended 31 August 2021

#### 8. Staff costs and numbers (continued)

The key management personnel of the charitable company comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £55,431 (2020: £51,911).

	2021 No.	2020 No.
Average head count	<u>3.00</u>	<u>6.00</u>

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 September 2020	8,577
Additions in year	<u>3,620</u>
At 31 August 2021	<u>12,197</u>
<b>Depreciation</b>	
At 1 September 2020	8,577
Charge for the year	<u>482</u>
At 31 August 2021	<u>9,059</u>
<b>Net book value</b>	
<b>At 31 August 2021</b>	<u><u>3,138</u></u>
At 31 August 2020	<u><u>-</u></u>

#### 11. Debtors

	2021 £	2020 £
Accrued income	1,622	-
Trade debtors	-	7,000
Prepayments	<u>-</u>	<u>940</u>
	<u><u>1,622</u></u>	<u><u>7,940</u></u>

# Ideas Foundation

## Notes to the financial statements

### For the year ended 31 August 2021

<b>12. Creditors : amounts due within 1 year</b>	<b>2021</b>	Restated 2020
	£	£
Accruals	<b>8,807</b>	6,600
Deferred income (see note 13)	<b>11,383</b>	-
Trade creditors	-	661
	<b><u>20,190</u></b>	<b><u>7,261</u></b>

<b>13. Deferred income</b>	<b>2021</b>	Restated 2020
	£	£
At 1 September 2020	-	-
Deferred during the year	<b>11,383</b>	-
Released during the year	-	-
	<b><u>11,383</u></b>	<b><u>-</u></b>
At 31 August 2021	<b><u>11,383</u></b>	<b><u>-</u></b>

Deferred income relates to amounts received in advance of provision of contracted services.

### 14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	3,138	<b>3,138</b>
Net current assets	<u>74,589</u>	<u>99,379</u>	<b><u>173,968</u></b>
<b>Net assets at 31 August 2021</b>	<b><u>74,589</u></b>	<b><u>102,517</u></b>	<b><u>177,106</u></b>
<b>Prior period comparative</b>			
	Restricted funds £	General funds £	Total funds £
Net current assets	<u>91,740</u>	<u>76,385</u>	<u>168,125</u>
<b>Net assets at 31 August 2020</b>	<b><u>91,740</u></b>	<b><u>76,385</u></b>	<b><u>168,125</u></b>

## Ideas Foundation

### Notes to the financial statements

For the year ended 31 August 2021

#### 15. Movements in funds

	Restated at 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2021 £
<b>Restricted funds</b>					
The Burberry Foundation	28,173	400,000	(428,173)	-	-
London Community Foundation	-	49,700	(49,700)	-	-
Manchester College	-	33,030	(27,257)	-	5,773
The Careers & Enterprise Company - Burberry North Yorkshire	13,392	30,000	(37,284)	-	6,108
Story Futures QMUL	-	16,890	(1,164)	-	15,726
Canon Europe	-	12,734	(10,319)	-	2,415
Canon Sellafield	-	6,500	(4,230)	-	2,270
Engineer the Story - RAENG	-	8,250	(1,153)	-	7,097
Proctor and Gamble	-	1,622	(1,622)	-	-
Nike	32,551	-	(10,958)	-	21,593
Venture to the Deep	-	-	(3,442)	-	(3,442)
BBC	17,624	-	(575)	-	17,049
Other Projects	-	3,000	(1,370)	(1,630)	-
<b>Total restricted funds</b>	<u>91,740</u>	<u>561,726</u>	<u>(577,247)</u>	<u>(1,630)</u>	<u>74,589</u>
<b>Unrestricted funds</b>					
General funds	<u>76,385</u>	<u>115,602</u>	<u>(91,100)</u>	<u>1,630</u>	<u>102,517</u>
<b>Total unrestricted funds</b>	<u>76,385</u>	<u>115,602</u>	<u>(91,100)</u>	<u>1,630</u>	<u>102,517</u>
<b>Total funds</b>	<u>168,125</u>	<u>677,328</u>	<u>(668,347)</u>	<u>-</u>	<u>177,106</u>

#### Purposes of restricted funds

The Burberry Foundation	Funding towards this project aims to positively impact social mobility in young people from disadvantaged communities in Yorkshire through the use of arts and culture to improve young people's confidence, self-belief and critical thinking.
Nike	Education programme in relation to Black History month.
The Careers & Enterprise Company - Burberry North Yorkshire	Funding towards the working with Burberry in North Yorkshire to nurture creativity.
BBC	Creative media camp.

## Ideas Foundation

### Notes to the financial statements

#### For the year ended 31 August 2021

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##### 15. Movements in funds (continued) - purposes of restricted funds

Canon Europe	Digital storytelling projects aligned with the United Nations Global
Canon Sellafield	Digital Storytelling activities in West Cumbria.
London Community Foundation	Creating a virtual art gallery and supporting a collective of Black artists.
Engineer the Story - RAENG	Funding towards the Digital Story Telling Project, which involves engineers working with young people to promote STEM careers.
Manchester College	Employability bootcamp activities.
Other Projects	This relates to small restricted grants received within the year. This period it consists of £3,000 received from Global Academy.
Proctor and Gamble	Project with Pantene to creatively explore issues related to hair confidence, hair discrimination and microaggressions.
Story Futures QMUL	Donation in kind in the form of advice and consultancy for Curriculum.
Venture to the Deep	Creative education outreach projects inspired by Richard Garriotts' mission to the bottom of the Mariana Trench.
<b>Funds in deficit</b>	Venture to the Deep is the only fund in deficit this year. This is due to expenditure being incurred in advance of funding receipts.

# Ideas Foundation

## Notes to the financial statements

For the year ended 31 August 2021

### 15. Movements in funds (continued)

Prior period comparative	At 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Restated at 31 August 2020 £
<b>Restricted funds</b>					
The Burberry Foundation	-	404,000	(375,827)	-	28,173
Nike	-	49,000	(16,449)	-	32,551
The Careers & Enterprise Company - Burberry North Yorkshire	-	30,000	(16,608)	-	13,392
BBC	-	18,000	(376)	-	17,624
Comino Foundation	15,223	16,064	(31,287)	-	-
Canon Sellafeld	-	9,000	(9,000)	-	-
Manchester College	-	7,200	(7,200)	-	-
Canon (UK) Ltd	-	8,850	(8,850)	-	-
<b>Total restricted funds</b>	<u>15,223</u>	<u>542,114</u>	<u>(465,596)</u>	<u>-</u>	<u>91,740</u>
<b>Unrestricted funds</b>					
General funds	<u>161,205</u>	<u>113,623</u>	<u>(198,443)</u>	<u>-</u>	<u>76,385</u>
<b>Total unrestricted funds</b>	<u>161,205</u>	<u>113,623</u>	<u>(198,443)</u>	<u>-</u>	<u>76,385</u>
<b>Total funds</b>	<u><u>176,428</u></u>	<u><u>655,737</u></u>	<u><u>(664,039)</u></u>	<u><u>-</u></u>	<u><u>168,125</u></u>

### 16. Related party transactions

There were no related party transactions in the current or prior period.

## Ideas Foundation

### Notes to the financial statements

#### For the year ended 31 August 2021

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##### 17. Prior period restatements

The prior period comparatives have been restated for the reversal of deferred grant income, which is deemed to have met income recognition criteria in the prior period. The impact is outlined below:

	Total income 2020 £	Total creditors 2020 £	Total funds carried forward 2020 £
Per signed accounts	610,497	52,501	122,885
Impact of restatement	<u>45,240</u>	<u>(45,240)</u>	<u>45,240</u>
Restated at 31 August 2020	<u><u>655,737</u></u>	<u><u>7,261</u></u>	<u><u>168,125</u></u>

£85,300 of gift in kind income and expenditure received in the prior period has been reclassified as unrestricted, from restricted. This has had no impact on restricted nor unrestricted funds brought forward.

Expenditure has also been restated for classification only. The total amounts reported on the statement of financial position have not been affected.