

YOUTH BUSINESS INTERNATIONAL

England & Wales · Charity number 1123946

Details

Other names	THE PRINCE OF WALES YOUTH BUSINESS INTERNATIONAL LIMITED, THE PRINCE'S YOUTH BUSINESS INTERNATIONAL
Status	Registered
Legal form	Charitable company
Company number	06550164
Registered	2008-05-01
Register	View on the Charity Commission register

Contact

Address	Landmark Office Space - Farringdon 1 Giltspur St London EC1A 9DD
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Website	www.youthbusiness.org

Activities

Objects: THE CHARITY'S OBJECTS (THE "OBJECTS") FOR THE PUBLIC BENEFIT ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1) TO ACT AS A RESOURCE FOR YOUNG PEOPLE AGED 18-35 BY PROVIDING MENTORING, ADVICE AND FINANCIAL ASSISTANCE THROUGH THE YOUTH BUSINESS PROGRAMMES ("YBPS") AS A MEANS OF: (A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS; AND (B) ADVANCING EDUCATION THROUGH MENTORING, TRAINING, ADVOCACY AND THE EFFICIENT SHARING OF KNOWLEDGE THROUGH THE NETWORK OF YBPS; AND (C) RELIEF OF UNEMPLOYMENT.2)TO ENCOURAGE SUSTAINABLE DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS AND TO PROMOTE IT FOR THE BENEFIT OF THE PUBLIC BY: (A) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND DISADVANTAGED COMMUNITIES; AND (B) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.

Activities: Youth Business International is a not-for-profit organisation that leads a global network of independent country initiatives helping young people to start their own business and create employment. Through our network we assist young entrepreneurs, unable to find support elsewhere, with a combination of access to capital, mentoring, and other business development enabling sustainable job creation.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE

- Armenia
- Australia
- Bangladesh
- Barbados
- Belgium
- Bhutan
- Bolivia
- Brazil
- Burundi
- Canada
- Chile
- Colombia
- Dominica
- France
- Germany
- Hong Kong
- India
- Ireland
- Israel
- Italy
- Jamaica
- Jordan
- Kazakhstan
- Kenya
- Kyrgyzstan
- Mexico
- Mongolia
- Netherlands
- Nigeria
- Paraguay
- Peru
- Poland
- Russia

- Serbia
- South Africa
- Spain
- Sri Lanka
- Sweden
- Tanzania
- Trinidad And Tobago
- Tunisia
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Uzbekistan
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,901,000	£5,149,000	£2,000,000	28
2023-12-31	£4,584,000	£4,822,000	£3,248,000	28
2022-12-31	£6,119,000	£4,988,000	£3,486,000	26
2021-12-31	£2,784,000	£4,046,000	£2,355,000	25
2020-12-31	£6,611,138	£6,199,454	£3,616,942	26

Trustees

Name	Role	Appointed
Marta Ewa Krupinska	Chair	2021-09-17
Andrew James Smart		2019-05-16
Anita Diane Tiessen		2017-12-07
Babajide Oluwase		2023-09-27
Caroline Adenike Adeyemi		2019-12-12
Ellora-Julie Parekh		2023-09-27
Lydia Maud Jessica Savill		2023-09-27
Matthew James Wallace		2023-09-27
Meaghan Elizabeth Ramsey		2020-12-03
Romeo St Paul Effs		2019-05-16
Thomas Downey		2024-12-11

Accounts



Company number:

06550164

Charity number:

1123946

Report and Financial Statements
For the year ending 31 December 2024

Contents

Youth Business International Chair's Introduction, 2024	3
Reference and Administrative Information	6
Trustees' Annual Report	7
Objectives, Activities and Performance	11
Structure, Governance and Management	18
Trustees' Responsibilities Statement	22
Independent Auditor's Report to the Members of Youth Business International	24
Statement of financial activities (incorporating an income and expenditure account)	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

Youth Business International Chair's Introduction, 2024

2024: A Year of Growth and Innovation

2024 marked an impressive year of flagships and firsts for Youth Business International (YBI) as the organisation continues to shape the future of youth entrepreneurship and drive a generation for change.

Together with our growing network of dedicated members, YBI has deepened connections through the Global Summit and new member exchange programme, accelerated change with the launch of the YBI Learning Portal, advocated for systemic change and practical solutions on the global stage, and innovated with our inaugural Bootcamp.

Driving towards our aim of creating 1 million jobs through 250,000 youth-led businesses by 2026, during 2024, 20,721 young entrepreneurs supported through the YBI network started a business, over 62,551 strengthened a business, and more than 328,856 jobs were created.

There are several highlights from a year of accelerating impact, collaboration, and innovation:

- The launch of YBI's first-ever Global Bootcamp, bringing together 30 exceptional green and social entrepreneurs in London, culminating in a pitch competition. From this talented cohort, nine finalists were selected for the YBI Global Young Entrepreneur of the Year Awards.
- The YBI Global Summit in Nairobi, where finalists joined representatives from corporates, multilaterals, and YBI members. Attendees deepened connections, met inspiring young entrepreneurs, and experienced vibrant local culture the help of our member co-hosts CAP Youth Empowerment Institute (CAP YEI) and Somo Africa.
- Recognition of outstanding young entrepreneurs at the Young Entrepreneur of the Year Awards, including Dareem Jeffrey, founder of Ecowash in Trinidad and Tobago (Sustainable Entrepreneurship Award), Keerthana Vangapally, founder of 9NUTZ Millets Private Limited in India (Social Entrepreneurship Award), and Adaeze Akpagbula, founder of Farmspeak in Nigeria (Climate Entrepreneurship category and overall winner for her innovative business

using AI and internet of things to provide climate and cost reduction solutions for poultry farmers).

- The launch of YBI's flagship advocacy report – the Youth Entrepreneurship and Policy Framework – in collaboration with the Global Entrepreneurship Network, previewed at the United Nations Trade and Development's annual meeting on enterprise.

Expanding Our Network and Strengthening Partnerships

Our network continues to grow, and in 2024, we proudly welcomed 14 new members from France, Germany, Ghana, Greece, India, Serbia, South Africa, St. Lucia, and the UK, extending our reach to 66 members operating across 85 countries.

To provide further opportunities for connection, 2024 saw the launch of YBI's new Member Learning Exchange Scheme (MLES). With support from our long-standing partner Accenture, the MLES facilitates knowledge-sharing and peer-to-peer learning through funded 'study visits.' We are pleased to renew the scheme in 2025.

A highlight has also been the launch of the YBI Learning Portal, equipping members with tools to empower young entrepreneurs and facilitating multilingual resources.

We continue to build lasting relationships with partners in our joint commitment to inclusive youth entrepreneurship.

- Our partnership with Standard Chartered Foundation has expanded as part of FutureMakers, concluding a programme supporting displaced Ukrainians in Poland while launching two new initiatives focusing on financial health and empowerment for marginalised young entrepreneurs across seven countries.
- The success of the High Flyers programme, funded by the Argidius Foundation, led to the launch of High Flyers South Korea with our member Work Together Foundation, funded by J.P. Morgan.
- Completion of the COVID-19 Recovery Programme for Social Entrepreneurs in South Korea, funded by Google.org.
- Ongoing support for refugee and migrant young entrepreneurs across Europe and Indigenous Entrepreneurs in Canada, funded by Accenture.

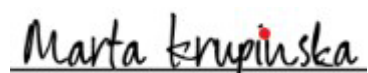
- Strengthening our long-term partnership with Accenture through a four-year collaboration focusing on scaling YBI's reach, promoting responsible business and green entrepreneurship, and engaging the broader entrepreneurship ecosystem.
- A new 12-month initiative funded by BlackRock, co-delivered with our member KIZ in Germany, providing targeted support to 700 underserved young entrepreneurs, with a focus on women, people with disabilities, and migrants.

Looking Ahead to 2025 and Beyond

Looking forward to 2025, YBI's 25th anniversary highlights our long-standing commitment to empowering young entrepreneurs globally. While the network grows and young entrepreneurs continue to need support, we are looking at how we respond to the changing external context and the evolving needs of our network within a maturing and evolving entrepreneurship ecosystem.

This includes exploring innovative funding models, direct-to-entrepreneur support, and building relationships with a broader base of ecosystem partners.

I am so grateful to all of our Members, Partners, and Funders who continue to work tirelessly to support the next generation of founders. As always, I've been most inspired by the tenacity, imagination, and drive seen in the young entrepreneurs, whose commitment to succeed, learn, and grow is at the heart of why we do what we do.



Marta Krupinska
Chair

Status

Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5.

Company number	06550164
Charity number	1123946
Registered office	21 Holborn Viaduct, London, EC1A 2DY.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Marta Krupinska
Caroline Adenike Adeyemi
110 Timothy Copnell (resigned 11th December 2024)
Tom Downey (appointed 11th December 2024)
Romeo Effs
Meaghan Ramsey
Matt Wallace
Ellora-Julie Parekh
Lydia Savill
Purity Gakuo
Babajide Oluwase
Andrew Smart
Anita Tiessen

Chief Executive

Anita Tiessen

Bankers

Lloyds Bank Plc
Victoria Branch, Westminster, London SW1E 5JL

Auditor

Sayer Vincent LLP, Chartered Accountants and statutory auditors
110 Golden Lane, London, EC1Y 0TG

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ended 31 December 2024.

The financial statements have been prepared in accordance with Statement of Recommended Practice (FRS 102). Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 66 independent, locally led organisations (our members) supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship is recognised for driving sustainable economic development around the world, creating jobs and strengthening communities. YBI fights youth unemployment by helping young people to start, grow and sustain their own businesses. We do so through a global network of locally based organisations that support inclusive entrepreneurship programmes targeted at disadvantaged youth.

Our Network Approach

YBI leads a global network of entrepreneurship support organisations, themselves innovative local engines of youth entrepreneurship. We are a platform for our members to exchange ideas, knowledge and insights, and to collaborate in a way that catalyses entrepreneurs' success and multiplies impact.

Together with our partners we foster a culture of collaboration, sharing best practice and driving innovation to achieve impact at scale.

Learn – building impactful organisations: our members have diverse expertise across the full range of youth entrepreneurship support services. We deliver training in both hard and soft skills and other capacity development support, facilitate member learning exchanges and connect members to partners with relevant expertise.

Innovate – developing new products and services: by convening the collective expertise of the network, we have a unique perspective on the state of

entrepreneurship so we can identify gaps in support for young entrepreneurs, not just in one market but around the world. Using this insight, we work with members across the world to develop new solutions.

Influence – generating and leveraging evidence: as a global network we are perfectly positioned to be a leading authority in youth entrepreneurship and address the lack of robust evidence on youth entrepreneurship. We work with our members to collect evidence and use the learnings to drive the changes needed in policy and practice.

Our Partners

We partner with a range of organisations to create social impact and scale results. In 2024, our partners included Accenture, Argidius Foundation, Google.org, JPMorganChase, Standard Chartered Foundation and BlackRock.

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

Accenture's ongoing support of YBI continued to anchor our ability to deliver the foundational needs and core YBI services delivered to our members to help them better support their young entrepreneurs.

April 2024 saw the launch of YBI's 9th substantial grant from Accenture. The \$6million investment spanning four years is divided into three overarching components.

1. Accelerating and scaling YBI's reach, impact and sustainability for more impact for more young entrepreneurs
2. Drive integration and scaling of sustainable, responsible business and green and climate focused entrepreneurship across the YBI Network and the wider ecosystem
3. Accelerate engagement, action and investment from the wider ecosystem towards youth entrepreneurship

In 2024, we concluded The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada. We also concluded our SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden. We began the process for an extension of the SEER programme to start in 2025.

Argidius

Throughout 2024, ten YBI members in eight countries continued to implement our Highflyers guidelines as part of our High Flyers programme, funded by Argidius. The guidelines are a set of tools and resources designed to support young entrepreneurs with high-growth potential to take their business to the next level. In April, we were pleased to launch Highflyers South Korea with our member Work Together Foundation, funded by J.P. Morgan, supporting early-stage young entrepreneurs to secure funding and expand their market reach, and contributing feedback on our High Flyers guidelines.

Google.org

Our COVID-19 Recovery Programme for social entrepreneurs which launched in 2022 concluded in 2024. Working with two members in South Korea, the programme has delivered in-depth training and support to build the skills, confidence and adaptability of social entrepreneurs, alongside developing an innovative online platform providing entrepreneurial resources. Over the course of two years, our members Work Together Foundation and Impact Square successfully supported 1,384 social ventures and small and medium-sized enterprises to adapt and improve their businesses through both in-person support and a new online platform for learning and networking.

JPMorganChase

At the end of 2024, we concluded a two year programme supported by JPMorganChase. The programme aimed to support 300 micro and small businesses across Germany, France, South Africa, Spain and the UK to become more sustainable and environmentally conscious in their operations. Part 2 which launched in 2024 saw ten additional delivery partners join Pilot 2 of the YBI Sustainability Toolkit Programme. In November, the members and delivery partners from Germany, France, South Africa, Spain and the UK met in Madrid for a Community of Practice event. Their learnings will be added to the toolkit which is now available to all YBI members in four languages via our Learning Portal.

In April, we were pleased to launch Highflyers South Korea with our member Work Together Foundation, funded by J.P. Morgan, supporting early-stage young entrepreneurs to secure funding and expand their market reach, and contributing feedback on our High Flyers guidelines originally developed in partnership with Argidius.

Standard Chartered Foundation

In 2024, YBI continued its projects funded by Standard Chartered Foundation as part of Futuremakers by Standard Chartered, a global initiative to tackle inequality and promote greater economic inclusion for disadvantaged young people.

We are now in the final year of our Revolving Loan Fund programme for female entrepreneurs in Kenya, in partnership with our member Somo. This unique programme supports low-income entrepreneurs aged 18–35 from marginalised communities in Kenya, providing access to financial support needed to sustain and grow their businesses. It will target 90% female entrepreneurs and 10% entrepreneurs with a majority female workforce.

In 2024 we concluded the BEST by Futuremakers project, implemented by our member Youth Business Poland. The programme supported displaced young Ukrainians in Poland, helping to launch 200 businesses and create over 200 jobs in its final year.

We were pleased to launch two new programmes funded by Standard Chartered Foundation: our Empower and Elevate and Unlocking Opportunities for Inclusive Financial Growth programmes, focused on fostering financial health and empowerment for marginalised young entrepreneurs across seven countries in Africa, Asia, Europe, and South America.

Objectives, Activities, and Performance

YBI's Objectives for the Public Benefit

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18–35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

1. Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals.
2. Advancing education through mentoring, training, advocacy, and the efficient sharing of knowledge through the network of Youth Business Programmes.
3. Relief of unemployment.

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

1. The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
2. The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 100% of 59 respondent members reported that the network was 'useful' or 'very useful' in 2024.

Driving change for young people and their communities is YBI's mission. In 2024 our Network supported 364,815 young people to develop their entrepreneurship skills. We are also able to report that 20,721 young people started a business, 62,551 young people strengthened a business, and 21,724 were supported to access finance in 2024.

2024 Highlights

The following are selected highlights from 2024

Flagship events and products

In June the first ever Youth Business International Bootcamp convened 30 exceptional green and social entrepreneurs supported by our members. The intensive week in London fostered collaboration, expert-led learning, and innovation, culminating in a pitch competition. From this talented cohort, nine outstanding finalists were selected for the YBI Global Young Entrepreneur of the Year Awards, celebrating excellence in climate, sustainable, and social entrepreneurship. The overall winner was Adaeze Akpagbula, founder of Farmspeak Technology, for her groundbreaking work in improving livelihoods and championing sustainable farming in Nigeria.

In October, we hosted an exceptional Global Youth Entrepreneurship Summit in Nairobi, Kenya. The event was produced in close collaboration with our Kenyan Members SOMO Africa and CAP YEI. The headline sponsor was The Kenyan Tourist Board. The event was an astounding success, bringing together corporate experts, influential policy makers and entrepreneurship practitioners and experts from 150 organisations across the globe. Over three inspiring days, participants engaged in interactive sessions focused on responsible entrepreneurship, innovative business practices, and diverse support systems and networked with like-minded individuals and organisations. Representatives from the ILO, Commonwealth, KPMG, and the African Development Bank, among others, spoke on stage.

Attendee feedback highlights the excellent quality of the event.

- 96.2% reported expectations were met or exceeded
- 100% said they built new relationships
- 96.2% said they learnt new things at the Summit
- 100% said they will recommend the Summit to someone
- 100% said they will come back to future YBI events
- 92.3% said they strengthened existing relationships

We also produced a flagship report in 2024: our Youth Entrepreneurship Framework developed with the Global Entrepreneurship Network (GEN). The framework enabled YBI to be one of only a handful of organisations invited to contribute to the United Nations Trade and Development annual meeting on

Investment, Enterprise and Development in Geneva. This resource provides 50 actionable recommendations for tackling youth entrepreneurship challenges, particularly for green and social enterprises, supported by case studies from GEN's Atlas, the world's largest repository of entrepreneurship policies and strategies.

Member growth and connection

In 2024, we proudly welcomed 14 new members from France, Germany, Ghana, Greece, India, Serbia, South Africa, St Lucia, and the UK, extending our reach to 66 members operating across 85 countries. To deepen international collaboration, we ran our first Member Learning Exchange Scheme, facilitating knowledge-sharing and peer-to-peer learning. 20 YBI members from around the world engaged in the funded "study visits" to learn from one another and scale impactful practices across the network and we are pleased to renew the scheme in 2025.

A major milestone this year was the launch of the YBI Learning Portal in March—a comprehensive hub for members to access self-paced courses, webinars, and interactive resources. The portal equips YBI members with tools to empower young entrepreneurs to build sustainable and successful businesses.

Accelerating change

Systemic change is essential to ensure all young people have a fair chance at entrepreneurship. In 2024, YBI has been driving recommendations for action, advocating for young entrepreneurs, and addressing key barriers through policy reforms, skills development, and fostering innovation.

YBI developed a comprehensive Green and Social Entrepreneurship Toolkit to support young entrepreneurs in creating social, green, and climate-focused enterprises that address critical challenges in their communities. Created in collaboration with six YBI members from Africa, Asia, and the Caribbean, the toolkit is now accessible to all YBI members on the YBI Learning Portal.

We launched our Financial Health Theory of Change, a framework to improve access to financial services for young entrepreneurs. Recognising the financing gap for informal youth-led businesses in sub-Saharan Africa, we collaborated with our Kenyan member Somo on a policy paper offering actionable recommendations for governments, financial institutions, and development agencies.

Together with our member Development Solutions in Mongolia, we published a policy paper highlighting the critical role of youth-led green and social enterprises in tackling global challenges. The paper calls for dedicated funding, streamlined regulations, and integration of green and social entrepreneurship skills into education systems to support these businesses.

In the UK, we partnered with The Entrepreneurs Network to publish a [briefing paper titled 'Empowering the Future'](#) outlining ten policy recommendations, including enhancing access to finance, simplifying business registration, and reinstating the Enterprise Allowance Scheme to support entrepreneurs coming out of unemployment. We launched the paper at the UK House of Commons with Lord Mawson, one of Britain's leading social entrepreneurs.

Plans for the Year Ahead

2025 is a pivotal year for accelerating action. It also marks YBI's 25th anniversary, a milestone that highlights our long-standing commitment to empowering young entrepreneurs globally.

There are also three key trends impacting the organisation:

- The entrepreneurship ecosystem is evolving and maturing, with greater emphasis on business growth and less on diversity and inclusion
- AI and how it will impact entrepreneurship education
- The wider political-economic context is very volatile, which impacts the investment and funding landscape

We are looking at how we respond to the changing external context and the changing needs of our network within that evolving ecosystem. This includes:

- A stronger focus on support for business growth – we are looking at opportunities around the High-Flyers programme's growth-oriented Bootcamps. We are also exploring options for innovative solutions in the Access to Finance space.
- Strengthening relationships and partnerships within a broader range of ecosystem actors.
- Developing the EYE (Excellence in Youth Entrepreneurship) Academy – from the current Learning Portal – to embrace the potential of AI and the opportunity to scale our services.

- Taking a broader approach to income generation – a more assertive approach to outreach, exploring other avenues for income and a broader range of potential customer groups.

Financial performance

Income

The Group's total incoming resources for the year were £3.9m (2023: £4.6m) of which £0.2m was unrestricted (2023: £0.1m) and £3.7m (2023: £4.5m) was restricted.

During 2024 grant funds were received as follows: Accenture £1.8m (2023: £2.3m) and Standard Chartered Bank £1.4m (2023: £1.3m) made up 82% of total income. Most of these grants are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2024 were Corporate Donors at 46% (2023: 63%) and Charitable foundations and trusts 48% (2023: 36%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £5.1m (2023: £4.8m), of which £1.5m (2023: £0.8m) was unrestricted and £3.6m (2023: £4.0m) was restricted.

The budgeted core costs of the team are agreed in advance each year, with resources and individuals assigned to specific projects towards which donors have directed their grants. We recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2024 expenditure on charitable activities is comprised of:

- Cost of raising funds which forms 6% of our overall expenditure
- The Membership Services and Engagement team innovate and deliver services for the network members. Their cost forms 15% of the overall 2024 expenditure

- The Learning and influence team focused on several communications campaigns. This expenditure totalled 12%
- The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 67% and includes a disbursement of subgrants to network members of £2.0m

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2024, the charity's aim was to maintain unrestricted free reserves equivalent to six months of the total staff costs plus other costs that are not chargeable to programmes or projects which based on the expenditure in the year to 31 December 2024 is £1.3m. As of 31 December 2024, unrestricted free reserves came to £0.8m. Steps are being taken to ensure we have adequate unrestricted reserves, these include a reduction in head count and a freeze on as much expenditure as possible that cannot be charged to projects and programmes.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2024, the three main risks to the organisation were as follows:

Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term.

The Development and Programmes Team was strengthened to develop several proposals for renewals and new partnerships and other fundraising opportunities.

Outcomes: Risk of losing members with the introduction of Membership fees

This change reflects YBI's determination to be relevant to its network, with increased participation, and was well communicated. 95% of members converted to the paid membership model.

Financial: Volatility of exchange rate markets on value of sterling.

Through careful treasury management we can mitigate some of the risk. A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and Organisational Structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5 March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who, with the Senior Management Team (SMT), runs the organisation and is responsible for all the contracts.

There are three further sub-committees:

Membership Committee to support YBI in maintaining an engaged network of members, of the quality and scale required to meet strategic goals. The committee comprises of a minimum of five members in addition to the Committee Chair. Chair: Andrew Smart.

Remunerations committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remunerations committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell.

Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises two Trustees, Chief Executive Officer and Chair, Timothy Copnell.

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Board of Trustees prior to appointment.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees, and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related Parties

Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17th December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken to carry out our aims for the public benefit.
- Achievements measured against those aims.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organisational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti –Bribery and Anti-Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

The Network Support Team based in London comprised 28 people during the year.

Income Recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses, meaning in the same fiscal period. The method used by YBI to recognise income from project-based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals, and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial activity. Deficits signify that income for expenses incurred in current fiscal period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. YBI is not a member of a fundraising regulatory board as 95% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and other fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2024 relates to income for current and future years and is largely related to multi-year grants.

YBI Received no complaints regarding its fundraising in the year.

Remuneration policy for key management personnel

YBI Remunerations Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisation remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on annual basis.

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable 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 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.

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

Internal Controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise:

They are responsible for keeping adequate 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.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

- A strategic plan, an annual operating plan and an annual budget all approved by the Board
- Regular consideration by the Board of financial results and variance from budgets
- The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors
- Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustees' report is aware there is no relevant audit information of which the company's auditor was unaware, they have taken all steps that the trustees ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information.

The Trustees' Report was approved and signed on behalf of the Board of Trustees on 24 June 2025 by:



Tom Downey

Trustee and Chairman of the Audit and Risk Committee

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Youth Business International'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 other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material

effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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

For the year ended 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Income from:							
Donations and legacies	2	54	73	127	1	95	96
Charitable activities	3	89	3,644	3,733	29	4,439	4,468
Investments		41	–	41	20	–	20
Total income		184	3,717	3,901	50	4,534	4,584
Expenditure on:							
Cost of raising funds	4	152	144	296	109	177	286
Charitable activities							
Membership services & Engagement	4	410	399	809	278	454	732
Programme & Business Development	4	685	2,686	3,371	198	3,024	3,222
Learning & Influence	4	321	352	673	221	361	582
Total expenditure		1,568	3,581	5,149	806	4,016	4,822
Net expenditure/income for the year	6	(1,384)	136	(1,248)	(756)	518	(238)
Transfers between funds		353	(353)	–	529	(529)	–
Net expenditure before other recognised gains and losses		(1,031)	(217)	(1,248)	(227)	(11)	(238)
Net movement in funds		(1,031)	(217)	(1,248)	(227)	(11)	(238)
Reconciliation of funds:							
Total funds brought forward		1,871	1,377	3,248	2,098	1,388	3,486
Total funds carried forward		840	1,160	2,000	1,871	1,377	3,248

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 16 to the financial statements.

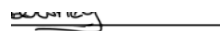
Balance sheet

Company no. 06550164

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
Fixed assets:					
Tangible assets	11		6		12
			<u>6</u>		<u>12</u>
Current assets:					
Debtors	13	48		55	
Cash at bank and in hand		2,070		3,302	
		<u>2,118</u>		<u>3,357</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(124)		(121)	
		<u>(124)</u>		<u>(121)</u>	
Net current assets			<u>1,994</u>		<u>3,236</u>
Total assets less current liabilities			<u>2,000</u>		<u>3,248</u>
			<u>2,000</u>		<u>3,248</u>
Total net assets			<u>2,000</u>		<u>3,248</u>
Funds:	16				
Restricted income funds			1,160		1,377
Unrestricted income funds:					
General funds			840		1,871
			<u>840</u>		<u>1,871</u>
Total unrestricted funds			<u>840</u>		<u>1,871</u>
Total funds			<u>2,000</u>		<u>3,248</u>

Approved by the trustees on 18 June 2025 and signed on their behalf by



Tom Downey

Trustee and Chairman of the Audit and Risk Committee

Youth Business International

Statement of cash flows

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(1,248)	(238)
Depreciation charges	8	8
Dividends, interest and rents from investments	(41)	(20)
Purchase of property, plant or equipment	(2)	(4)
Increase in debtors	(58)	(42)
Increase in creditors	68	21
Net cash used by operating activities	(1,273)	(275)
Cash flows from investing activities:		
Dividends, interest and rents from investments	41	20
Net cash provided by investing activities	41	20
Change in cash and cash equivalents in the year	(1,232)	(255)
Cash and cash equivalents at the beginning of the year	3,302	3,557
Change in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the year	2,070	3,302

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SORP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since the charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.

Cost of raising funds	6%
Memberships Services & Engagement	15%
Programme & Business Development	67%
Learning & Influence	12%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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 | five years |
| ● Computer equipment | three years |

m) 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.

n) 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.

o) 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.

p) Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

q) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

r) Operating Leases

The charity rents a London office for staff use under an operating lease.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Individuals	54	–	54	1	–	1
Donated services	–	73	73	–	95	95
	54	73	127	1	95	96

Donated services in 2024 were £73,293 which is the full value of pro-bono services received (2023: £94,627) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

All the £73,293 donated services came from Hogan Lovel for their general legal advice (2023: £22,834).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Corporate donors	10	1,796	1,806	–	2,829	2,829
Charitable foundations and trusts	16	1,848	1,864	–	1,610	1,610
Other income	63	–	63	29	–	29
Total income from charitable activities	89	3,644	3,733	29	4,439	4,468

4a Analysis of expenditure (current year)

	Cost of Raising funds £'000	Charitable activities			2024 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	154	420	571	349	1,494
Direct activity costs*	106	291	395	242	1,034
Grants to members (note 5)	–	–	1,997	–	1,997
	260	711	2,963	591	4,525
Network support costs	34	90	403	76	603
Governance costs	2	8	5	6	21
Total expenditure 2024	296	809	3,371	673	5,149

*Direct activity cost includes donated services valued at £73,293

These costs also include an FX loss of £97,856 in 2024 as a result of the weakening of the US\$ against the GBP, by comparison in 2023 there was an FX loss of £46,768

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2024 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	18	48	215	40	321
Office, IT & business support	14	37	168	31	250
Travel & relationship building	1	4	16	3	24
Depreciation	–	–	–	–	–
	33	90	404	76	603

4b Analysis of expenditure (prior year)

	Cost of Raising funds £'000	Charitable activities			2023 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	172	443	384	351	1,350
Direct activity costs*	88	218	191	175	672
Grants to members (note 5)	–	–	2,262	–	2,262
	260	661	2,837	526	4,284
Network support costs	25	63	380	51	519
Governance costs	1	8	5	5	19
Total expenditure 2023	286	732	3,222	582	4,822

*Direct activity cost includes donated services valued at £94,627

These costs also include an FX loss of £46,768 in 2023 as a result of the weakening of the US\$ against the GBP. By comparison in 2022 there was an FX gain of £479,000.

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2023 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	13	34	201	27	275
Office, IT & business support	11	27	164	22	224
Travel & relationship building	1	1	9	1	12
Depreciation	–	1	6	1	8
	25	63	380	51	519

5 Grant making

	2024 £'000	2023 £'000
Cost		
Action Finance Initiative (Greece)	8	8
Associacao Alianca Empreendedora	148	67
Associazione PerMicroLab Onlus (Italy)	36	–
Bangladesh Youth Enterprise Advice Helpcenter	9	41
Barbados Youth Business Trust	8	34
Bharatiya Yuva Shakti Trust (India)	4	15
CAP Youth Empowerment Institute (Kenya)	6	55
Colectivo Integral de Desarrollo (Peru)	8	4
Corporacion Minuto de Dios	20	–
Development Solutions (Mongolia)	6	44
Empow'Her Global	16	16
Enterprise Uganda	–	68
ETIC (Japan)	2	119
Fate Foundation (Nigeria)	113	155
Federation Les Premieres	16	92
FITT – Institute fur Technologietrasfer Gmbh	16	32
Fundacion Paraguaya	8	403
Futurpreneur (Canada)	261	60
Habitat Dernegi (Turkey)	159	15
Hatch Enterprise (UK)	6	155
IdeaLab Limited (Mozambique)	1	3
Impact Square Inc (Korea)	47	10
Inner City Enterprise (Ireland)	34	8
Jinishian Memorial Foundation Armenia (JMF)	2	5
KIZ Sinnova (Germany)	126	32
Launch It Trust	16	86
Manq'a Sostenible Sociedad Civil Bolivia	6	66
Many Rivers Microfinance Ltd	4	2
Nyforetagar Centrum Sverige	39	92
My Dough Academy (Pvt) Ltd	16	181
ONG Corporacion Accion Emprededora (Chile)	–	84
Onow Myanmar Co Ltd	–	86
Positive Planet (France)	–	80
School for Social Entrepreneurs	223	28
Social Impact Gmbh	16	23
Startup Vietnam Foundation	83	55
Stichting Cordaid (Netherlands)	16	30
The Entrepreneurial Refugee Network (TERN))	56	–
The Fetola Foundation (South Africa)	–	–
The Somo Project (Kenya)	145	–
WomHub (Pvt) Ltd	16	–
Work Together Foundation	110	–
Yayasan Cinta Anak Bangsa (Indonesia)	–	–
Young Africa Botswana	–	–
Youth Business America	1	–
Youth Business Poland	187	–
Youth Business Spain	2	–
Youth Business Trinidad and Tobago	–	–
Ny'Centrum (Sweden)	–	–
Other	1	8
At the end of the year	1,997	2,262

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovative.

6 Net expenditure for the year

This is stated after charging / (crediting):

	2024 £'000	2023 £'000
Depreciation	8	8
Auditor's remuneration (excluding VAT):		
Audit	17	16
Operating lease rental in respect of property	144	136
Legal services	2	3
Foreign exchange losses	98	47

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,555	1,398
Social security costs	185	158
Employer's contribution to defined contribution pension schemes	75	69
	1,815	1,625

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	7	3
£70,000 – £79,999	2	1
£80,000 – £89,999	1	–
£100,000 – £119,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £481,667 (2023: £420,968).

Anita Tiessen, CEO and Trustee, was paid £131,796 (2023: £124,668) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,916 (2023: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 28 (2023: 28)

Staff are split across the activities of the charity as follows:

	2024 No.	2023 No.
Management, administration and raising funds	5	5
Direct charitable activities	23	23
	28	28

9 Related party transactions

There are no donations from related parties.

10 Taxation

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

11 Tangible fixed assets

The charity

Cost

At the start of the year

Additions in year

Disposals in year

At the end of the year

Depreciation

At the start of the year

Charge for the year

Eliminated on disposal

At the end of the year

Net book value

At the end of the year

At the start of the year

Computer
equipment
£'000

**Total
£'000**

32

32

2

2

(2)

(2)

34

34

20

20

8

8

(2)

(2)

28

28

6

6

12

12

All of the above assets are used for charitable purposes.

12 Subsidiary undertaking

The charity has controlling power of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. The transactions within Youth Business International Stichting are not material and therefore the trustees do not consider it to be significant enough to warrant consolidation within the accounts.

13 Debtors

	2024 £'000	2023 £'000
Trade debtors	98	42
Provision for Doubtful Debts	(65)	–
Prepayments and accrued income	15	13
	48	55

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	33	55
Taxation and social security	42	44
Other creditors	6	3
Accruals	43	19
	124	121

15a Analysis of net assets between funds (current year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	6	–	6
Debtors	48	–	48
Cash at Bank	910	1,160	2,070
Creditors falling due within one year	(124)	–	(124)
Net assets at 31 December 2024	840	1,160	2,000

15b Analysis of net assets between funds (prior year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	12	–	12
Debtors	55	–	55
Cash at Bank	1,925	1,377	3,302
Creditors falling due within one year	(121)	–	(121)
Net assets at 31 December 2023	1,871	1,377	3,248

16a Movements in funds (current year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
Restricted funds:					
Accenture Grant 7 (2022 – 2023)	678	–	777	99	–
Accenture SEER	241	–	218	(23)	–
Argidius Foundation	(43)	158	127	(25)	(37)
IKEA Foundation	–	–	–	–	–
EEA Active Youth	(31)	32	4	3	–
Google	106	(16)	120	30	–
Standard Chartered	96	–	(5)	(101)	–
Standard Chartered Poland 2	82	–	75	(7)	–
JP Morgan	248	17	219	(46)	–
JP Morgan – Responsible Business	–	158	121	(19)	18
Standard Chartered – FutureLab	–	332	167	(14)	151
Standard Chartered – Elevate & Enable	–	527	542	(14)	(29)
EBRD Poland	–	34	31	(3)	–
BFC	–	1	2	–	(1)
Standard Chartered – Access to Finance	–	416	341	–	75
Accenture Grant 10	–	398	–	–	398
Accenture Grant 9	–	1,379	669	(226)	484
BlackRock	–	70	9	(1)	60
Donated services (note 2)	–	73	73	–	–
Total restricted funds	1,377	3,717	3,581	(353)	1,160
Unrestricted funds:					
General funds	1,871	184	1,568	353	840
Total unrestricted funds	1,871	184	1,568	353	840
Total funds	3,248	3,901	5,149	–	2,000

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support young entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 December 2024

16b Movements in funds (prior year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	7	–	–	(7)	–
Accenture Grant 6 (2021 – 2022)	(11)	–	31	42	–
Accenture Grant 7 (2022 – 2023)	393	2,295	1,710	(300)	678
Accenture SEER	–	504	229	(34)	241
Argidius Foundation	105	–	140	(7)	(42)
ENEL	(7)	–	–	7	–
EEA Active Youth	(37)	30	24	–	(31)
Google	708	161	693	(70)	106
Standard Chartered	(116)	1,096	795	(90)	95
Standard Chartered Poland 2	–	159	67	(10)	82
JP Morgan	316	193	231	(30)	248
Inclusivity Fund	30	–	–	(30)	–
Donated services (note 2)	–	95	95	–	–
Total restricted funds	1,388	4,534	4,016	(529)	1,377
Unrestricted funds:					
General funds	2,098	50	806	529	1,871
Total unrestricted funds	2,098	50	806	529	1,871
Total funds	3,486	4,583	4,822	–	3,248

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grant 7, 9 and 10 – strategic grant to accelerate YBI's work for more inclusive entrepreneurship and responsible business leadership

Accenture SEER – seeking economic empowerment and resilience for refugees and migrants

Argidius Foundation– supporting high growth potential businesses in sub-Saharan Africa. Grants are provided ahead of funding as projects were committed to by the members.

EEA Active Youth – scaling trust based partnerships to recharge entrepreneurship through innovation

Google – rapid response and recovery programme backing business and sustainable livelihoods

Standard Chartered – supporting the survival and recovery of youth led micro and SMEs in the wake of the pandemic

Standard Chartered Poland – empowering young entrepreneurs with the resources to grow and scale their businesses

EBRD Poland – enhancing entrepreneurial skills of Ukrainian refugees in Poland

BFC – working in Central Asia so that every young mind with entrepreneurial aspirations has the financial resources to succeed

Accounts



Company number:
06550164

Charity number:
1123946

Report and Financial Statements
For the year ending 31 December 2023

Contents

For the year ended 31 December 2023

Contents

Youth Business International Chair's Introduction, 2023	3
Reference and Administrative Information	6
Trustees' Annual Report	8
Objectives, Activities and Performance	12
Structure, Governance and Management	19
Trustees' Responsibilities Statement	23
Independent Auditor's Report to the Members of Youth Business International	26
Statement of financial activities (incorporating an income and expenditure account)	32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35

Youth Business International Chair's Introduction, 2023

2023 marks the first year of Youth Business International's ambitious new strategy and our goal to create one million jobs through supporting the start-up and growth of 250,000 youth-led businesses.

Together with our dedicated members, in 2023 YBI has driven innovation, piloted new financial models for young entrepreneurs, built targeted programmes supporting truly inclusive entrepreneurship and piloted and scaled specific support to drive a new generation of green and social jobs.

We have continued to expand our network, helped foster deeper relationships between our members and advocated for youth entrepreneurship in the corridors of power.

Driving towards our aim of supporting 750,000 young people by 2026, during 2023 21,000 young entrepreneurs supported through the YBI network started a business, over 43,000 strengthened a business, and more than 150,000 received support from YBI members.

A highlight of 2023 was the appointment of five new Board members and this injection of new energy at board level comes at a critical time in our strategy. It gives me great pleasure to welcome to the board Matt Wallace, CEO of YBI member ONOW, Myanmar, Ellora-Julie Parekh Chief Sustainability Officer at Al Futtaim Group and ESG strategy expert, and Lydia Savill partner at Hogan Lovells. I'm also particularly pleased that for the first time two young entrepreneurs who have been supported by YBI members have been appointed to the board. Purity Gakuo, CEO Kuza freezer from Kenya and Babajide Oluwase CEO of Ecotutu, from Nigeria provide a crucial youth perspective. We look forward to the contributions of all our new board members.

Some highlights of the impact across our network from 2023 include our funded programmes, where we have upheld our commitment to driving inclusive entrepreneurship. We led a range of programmes and projects across Africa, Asia and Europe under Futuremakers by Standard Chartered supporting women, migrants and refugees and targeting young entrepreneurs with disabilities. Supported by our strategic partner Accenture we have launched a new programme

supporting young refugee and migrant entrepreneurs in Europe and continue our programme supporting Indigenous young entrepreneurs in Canada. In South Korea, supported by Google.org, we've continued supporting underserved female young entrepreneurs who were affected by COVID-19

YBI aims to inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems. As part of this work, YBI members piloted our Sustainability Toolkit, supported by JPMorgan Chase, and Social and Green Toolkit, supported by Accenture. These products enable young entrepreneurs to integrate sustainable environmental practices into their existing business or build an effective social or green enterprise.

As always, we continue to offer members excellence in youth entrepreneurship support with our series of trainings and learnings. In 2023, we also launched a new Member Learning Exchange Scheme, offering our members funded opportunities for deep-dive collaboration and learning. We're also pleased to see the network continue to grow with eight new members joining during 2023.

As we continue to elevate our leadership positioning, we are building a more influential voice and continue to collaborate with multilaterals and ecosystem partners. Some highlights from 2023 include sharing insights and recommendations at Making Cents International's Global Youth Economic Opportunities Summit, The Global Entrepreneurship Congress (GEC), and UNCTAD's World Investment Forum (WIF).

Looking forward to 2024 and the second year of our strategy it's exciting to see the ambition continue to grow. YBI is leading the growing global network with a clear vision to drive a generation for change by shaping the future of youth entrepreneurship. In 2024 we are hosting two flagship events and producing a flagship report under the banner 'generation for change'

The inaugural YBI Bootcamp taking place in London will bring together an international group of high-potential young entrepreneurs running green and social enterprises. The week-long event allows us to spotlight the importance of supporting young entrepreneurs and provides a chance for partners, influencers and other stakeholders to deepen their relationship with and understanding of YBI.

In October, following the success of the 2022 Summit in the Hague, we will be

hosting our bi-annual summit in Nairobi, Kenya. The Summit will be co-hosted and co-produced with our Kenyan members Somo Africa and CAP YEI and is a key lever in expanding our influence and realising our growth strategy, particularly in Africa. Our flagship report, Trends in green and social youth entrepreneurship will underpin our policy positioning and enabling us to increase our influence with authority.

I am so grateful to all of our Members, Partners and Funders for their collaboration and support. Most of all the whole of YBI thanks all the young entrepreneurs that remain the source of motivation and energy for our work, as well as the genuine hope that the world they're creating will be better, more sustainable, just and inclusive under their leadership.

We look forward to an exciting and impactful year ahead.

Marta Krupinska
Chair

Reference and Administrative Information

Status

Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5.

Company number	06550164
Charity number	1123946
Registered office	21 Holborn Viaduct, London, EC1A 2DY.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Marta Krupinska
Caroline Adenike Adeyemi
Timothy Copnell
Romeo Effs
Meaghan Ramsey
Crispin Rapinet (resigned 24th June)
Matt Wallace (appointed 27th September)
Ellora–Julie Parekh (appointed 27th September))
Lydia Savill (appointed 27th September)
Purity Gakuo (appointed 27th September)
Babajide Oluwase (appointed 27th September)
Andrew Smart
Anita Tiessen

Chief Executive

Anita Tiessen

Bankers

Lloyds Bank Plc

Victoria Branch, Westminster, London SW1E 5JL

Auditor

Sayer Vincent LLP, Chartered Accountants and statutory auditor

110 Golden Lane, London, EC1Y 0TG

Trustees' Annual Report

For the year ended 31 December 2023

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ended 31 December 2023.

The financial statements have been prepared in accordance with Statement of Recommended Practice (FRS 102). Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 52 independent, locally led organisations (our members) supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship is recognised for driving sustainable economic development around the world, creating jobs and strengthening communities. YBI fights youth unemployment by helping young people to start, grow and sustain their own businesses. We do so through a global network of locally-based organisations that support inclusive entrepreneurship programmes targeted at disadvantaged youth.

Our Network Approach

We sit at the centre of a global network of entrepreneurship support organisations, themselves innovative local engines of youth entrepreneurship. We are a platform for our members to exchange ideas, knowledge and insights, and to collaborate in a way that catalyses entrepreneurs' success and multiplies impact.

Together with our partners we foster a culture of collaboration, sharing best practice and driving innovation to achieve impact at scale.

Learn – building impactful organisations: our members have diverse expertise across the full range of youth entrepreneurship support services. We deliver training in both hard and soft skills and other capacity development support, facilitate member learning exchanges and connect members to partners with relevant expertise.

Innovate – developing new products and services: by convening the collective expertise of the network, we have a unique perspective on the state of entrepreneurship so we can identify gaps in support for young entrepreneurs, not just in one market but around the world. Using this insight, we work with members across the world to develop new solutions.

Influence – generating and leveraging evidence: as a global network we are perfectly positioned to be a leading authority in youth entrepreneurship and address the lack of robust evidence on youth entrepreneurship. We work with our members to collect evidence and use the learnings to drive the changes needed in policy and practice.

Our Partners

To grow and nurture a sustainable network that drives impact for young entrepreneurs on a global scale, we partner with corporates, governments, international development agencies, charitable foundations, and individuals. In 2023, our partners included Accenture, Argidius Foundation, Google.org, JP Morgan Chase, and Standard Chartered Foundation

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

Accenture's ongoing support of YBI continued to anchor our ability to deliver the foundational needs and core YBI services delivered to our members to help them better support their young entrepreneurs, including the digital accelerator and innovation training. The partnership has not only enabled us to ensure these core services remain relevant and impactful for young entrepreneurs through design sprints, but it has also helped us drive the expansion and inclusion of key strategic

thematic areas into YBI's services. This includes support centred on inclusive entrepreneurship, social and green entrepreneurship, responsible business and the development of measurement frameworks to accompany these services and demonstrate the impact they are having on the businesses of young people.

In 2023 we continued The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada. We also launched our new SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden and

In 2023 we began the process of securing the next Accenture grant.

Argidius

In November 2022, YBI and Argidius Foundation launched a new High Flyers programme and global Community of Practice to support underserved 'high flying' young entrepreneurs in eight countries across Africa, Asia, Europe and South America to grow and scale their businesses, building on the achievements of the first High Flyers programme.

European Economic Area and Norway Grants

YBI is part of the expert pool of partners of the 'Young Entrepreneurs Succeed (YES!)' programme. This programme is funded by Norway, Lichtenstein, and Iceland as part of their European Economic Area. It supports peer learning across Greece, Italy, Spain and Poland so that partners in Europe can identify shared challenges and inspire each other to debate, research and provide solutions for the pressing problem of youth unemployment.

Google.org

Our COVID-19 Recovery Programme for social entrepreneurs launched in 2022 continued in 2023. Working with two members in South Korea, the programme has delivered in-depth training and support to build the skills, confidence and adaptability of social entrepreneurs, alongside developing an innovative online platform providing entrepreneurial resources. The programme has focussed on

supporting underserved groups in Korea including women and refugee social entrepreneurs.

JP Morgan Chase

In August 2022, YBI launched a new programme supported by JP Morgan Chase to support 300 micro and small businesses across Germany, France, South Africa, Spain and the UK to become more sustainable and environmentally conscious in their operations. In 2023 together with our members Fetola (South Africa), Hatch Enterprise(UK), KIZ (Germany), Positive Planet (France) and Youth Business Spain and social entrepreneurship consultancy SoJo, YBI has co-created a Sustainability Toolkit to support young and underserved entrepreneurs in integrating sustainable practices into their businesses as part of YBI's programme supported by JPMorgan Chase.

In 2023, we secured a second programme with JP Morgan Chase to implement the High Flyers programme in South Korea beginning in January 2024, completing the work under the Argidius programme.

Standard Chartered Foundation

In 2023 YBI continued its projects funded by Standard Chartered Foundation as part of Futuremakers by Standard Chartered, a global initiative to tackle inequality and promote greater economic inclusion for disadvantaged young people. In 2022 we launched an innovative new revolving loan fund for female entrepreneurs in Kenya, in partnership with our member Somo. This unique programme will support low-income entrepreneurs aged 18–35 from marginalised communities in Kenya, providing access to financial support needed to sustain and grow their businesses. It will target 90% female entrepreneurs and 10% entrepreneurs with a majority female workforce.

We also extended the BEST (Business Employability Skills Training) by Futuremakers project, implemented by Youth Business Poland, with funding from Standard Chartered Foundation, to support displaced Ukrainians in Poland into employment and entrepreneurship. The project provides professional and business development support through incubation programmes, advanced webinars, and advisory services and aims to reach 4700 participants by the end of June 2024.

Objectives, Activities, and Performance

For the year ended 31 December 2023

Objectives, Activities, and Performance

YBI's Objectives for the Public Benefit

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18–35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

1. Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals.
2. Advancing education through mentoring, training, advocacy, and the efficient sharing of knowledge through the network of Youth Business Programmes.
3. Relief of unemployment.

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

1. The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
2. The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 100% of 45 respondent members reported that the network was 'useful' or 'very useful' in 2023.

Driving change for young people and their communities is YBI's mission. In 2023 our Network supported 107,085 young people to develop their entrepreneurship skills. We are also able to report that 21,730 young people started a business, 43,844 young people strengthened a business, and 19,448 were supported to access finance in 2023.

Objectives, Activities, and Performance

For the year ended 31 December 2023

2023 Highlights

The following are selected highlights from 2023.

YBI believes that entrepreneurship should be inclusive and accessible to all, and this was reflected across our global programmes in 2023.

Funded by Standard Chartered Foundation, we led a range of programmes and projects under Futuremakers by Standard Chartered supporting women-led businesses in Kenya to grow, empowering displaced Ukrainians in Poland to start or re-start a business, and equipping young female entrepreneurs and entrepreneurs with disabilities across Africa, Asia and Europe with vital entrepreneurship skills and networks.

Supported by Accenture, we launched our new SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden and continued The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada.

YBI aims to inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems.

As part of this work, YBI members piloted our Sustainability Toolkit, supported by JPMorgan Chase, and Social and Green Toolkit, supported by Accenture, this year, enabling young entrepreneurs to integrate sustainable environmental practices into their existing business or build an effective social or green enterprise.

To support underserved young social entrepreneurs in South Korea, we continued our COVID-19 Recovery Programme, supported by Google.org, delivering in-depth training and support focused on young women.

In leading a global youth entrepreneurship network, we work with our members to connect, collaborate and generate content to scale.

We were pleased to see our global network grow in 2023 and welcomed eight new members: ONOW (Myanmar), Action Finance Initiative (AFI) (Greece), Fetola (South Africa), Impact Square (South Korea), Work Together Foundation (WTF) (South Korea), Startup Vietnam Foundation (SVF) (Vietnam), TERN(United Kingdom),

Objectives, Activities, and Performance

For the year ended 31 December 2023

Launch it!(United Kingdom), and LSETF (Nigeria).

Throughout the year, we offered a range of learning and training opportunities, including our new Member Learning Exchange Scheme, our Leadership Series for CEOs and our Mentoring Programme Managers series. As part of our Inclusivity Month in October, we launched our Toolkit for Gender Inclusivity, a comprehensive resource for our members to improve gender inclusivity within their organisation and programmes.

We led positioning to advocate for more inclusive youth entrepreneurship support on a global stage.

This included sharing insights and recommendations at Making Cents International's Global Youth Economic Opportunities Summit, The Global Entrepreneurship Congress (GEC), and UNCTAD's World Investment Forum (WIF).

In February 2023, YBI joined The Possibilists, a global alliance of the world's leading youth-focused social innovation networks, supported by Google.org, collaborating to shape and enhance the social innovation space, deliver real insights and create solutions to unleash the power of young changemakers worldwide.

To share insights on the factors that enabled top performers from our High Flyers programme in Uganda to scale their businesses, we launched our new research report 'Identifying and Supporting High Flying Businesses – An Exploratory Analysis of Enterprise and Entrepreneur Data'. YBI is drawing on these findings to identify, select, and support high-growth businesses and improve inclusive outcomes in our global High Flyers II programme, funded by the Argidius Foundation.

Plans for the Year Ahead

The 2024 priorities are mapped against the four strategic goals and two supporting areas. All activities work together to achieve the greater impact we are aiming for.

- Accelerate more impact for more young people.
- Youth entrepreneurship to be recognised as a force for good.
- Build a growing, dynamic, and inclusive network of ESOs.
- Become the leading global voice for youth entrepreneurship including.

Funding our ambition – YBI aims to generate US\$20 million to invest in our work and realize our ambition.

Objectives, Activities, and Performance

For the year ended 31 December 2023

Building our organizational capabilities – YBI aims to think broadly and creatively about how we can and need to evolve as an organization to deliver our ambition.

Within the wider plan, we have identified the critical cross-organisational priorities that act as accelerators for growth or require significant cross-organisational collaboration to achieve change.

KEY OPPORTUNITIES: the Global Bootcamp and the Global Summit

These two signature events provide significant benefits to members, and wider opportunities for building profile, ecosystem connections, and sponsorship and partnership development.

KEY GROWTH LEVERS: Unlocking Network Growth, Income Diversification, Leveraging Leadership Voice

The foundations for growth are the trinity of a larger quality network to impact more young people, more funding better targeted to the core organisation, and more visibility as the authoritative leader in youth entrepreneurship.

KEY SUPPORTING ELEMENTS: Network Effect and Organisation Capability

Income diversification hinges on us being able to articulate, evidence and develop propositions around the value of YBI in curating a quality network that impacts young entrepreneurs, work that has only just begun and needs concerted effort in 2024.

Objectives, Activities, and Performance

For the year ended 31 December 2023

Financial performance

Income

The charity's total incoming resources for the year were £4.6m (2022: £6.1m) of which £0.1m was unrestricted (2022: £0.2m) and £4.5m (2022: £5.9m) was restricted.

During 2023 grant funds were received as follows: Accenture £2.3m (2022: £1.8m), Google.org £0.2m (2022: £1.4m), Standard Chartered Bank £1.3m (2022: £1.8m) made up 84% of total income. Most of these grants are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2023 were Corporate Donors at 62% (2022: 31%) and Charitable foundations and trusts 35% (2022: 64%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £4.8m (2022: £5.0m), of which £0.8m (2022: £0.1m) was unrestricted and £4.0m (2022: £4.9m) was restricted.

The budgeted core costs of the team are agreed in advance each year, with resources and individuals assigned to specific projects towards which donors have directed their grants. We recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2023 expenditure on charitable activities is comprised of:

- Cost of raising funds which forms 6% of our overall expenditure
- The Membership Services and Engagement team innovate and deliver services for the network members. Their cost forms 15% of the overall 2023 expenditure
- The Learning and influence team focused on several communications campaigns.

Objectives, Activities, and Performance

For the year ended 31 December 2023

This expenditure totalled 12%

- The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 67% and includes a disbursement of subgrants to network members of £2.3m

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2023, the charity's aim was to maintain unrestricted free reserves equivalent to six months of the total staff costs plus other costs that are not chargeable to programmes or projects which based on the expenditure in the year to 31 December 2023 is £1.1m. As of 31 December 2023, unrestricted free reserves came to £1.9m.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2023, the three main risks to the organisation were as follows:

Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term.

The Development and Programmes Team was strengthened to develop several proposals for renewals and new partnerships and other fundraising opportunities.

Outcomes: Risk of losing members with the introduction of Membership fees

This change reflects YBI's determination to be relevant to its network, with increased participation, and was well communicated. 95% of members converted to the paid membership model.

Financial: Volatility of exchange rate markets on value of sterling.

Through careful treasury management we can mitigate some of the risk. A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and Organisational Structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5 March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who, with the Senior Management Team (SMT), runs the organisation and is responsible for all the contracts.

There are three further sub-committees:

Membership Committee whose purpose is to support YBI in maintaining an engaged network of members, of the quality and scale required to meet strategic goals. The committee comprises of a minimum of five members in addition to the Committee Chair. Chair: Andrew Smart.

Remuneration committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remuneration committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell.

Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises four Trustees and one co-opted member. Chair: Timothy Copnell.

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Board of Trustees prior to appointment.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees, and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related Parties

Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17th December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken to carry out our aims for the public benefit.
- Achievements measured against those aims.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organisational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti-Bribery and Anti-Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

The Network Support Team based in London comprised 28 people during the year.

Income Recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses, meaning in the same fiscal period. The method used by YBI to recognise income from project-based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals, and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial activity. Deficits signify that income for expenses incurred in current fiscal period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. YBI is not a member of a fundraising regulatory board as 99% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and various fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2023 relates to income for current and future years and is largely related to multi-year grants.

YBI Received no complaints regarding its fundraising in the year.

Remuneration policy for key management personnel

YBI Remuneration Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisation remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on annual basis.

Trustees' Responsibilities Statement

For the year ended 31 December 2023

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable 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 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United

Trustees' Responsibilities Statement

For the year ended 31 December 2023

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Internal Controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise:

They are responsible for keeping adequate 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.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

- A strategic plan, an annual operating plan and an annual budget all approved by the Board
- Regular consideration by the Board of financial results and variance from budgets
- The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors
- Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Trustees' Responsibilities Statement

For the year ended 31 December 2023

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustees' report is aware there is no relevant audit information of which the company's auditor was unaware, they have taken all steps that the trustees ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information.

The Trustees' Report was approved and signed on behalf of the Board of Trustees on 21 June 2024 by:

Timothy Copnell

Trustee and Chairman of the Audit and Risk Committee

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Youth Business International'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 other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true

Independent auditor's report

To the members of

Youth Business International

and fair view, and for such internal control as the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Independent auditor's report

To the members of

Youth Business International

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment,

Independent auditor's report

To the members of

Youth Business International

forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

10 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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

For the year ended 31 December 2023

	Note	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Income from:							
Donations and legacies	2	1	95	96	158	91	249
Charitable activities	3	29	4,439	4,468	56	5,806	5,862
Investments		20	–	20	8	–	8
Total income		50	4,534	4,584	222	5,897	6,119
Expenditure on:							
Cost of raising funds	4	109	177	286	62	102	164
Charitable activities							
Membership services & Engagement	4	278	454	732	28	566	594
Programme & Business Development	4	198	3,024	3,222	2	3,942	3,944
Learning & Influence	4	221	361	582	33	253	286
Total expenditure		806	4,016	4,822	125	4,863	4,988
Net (expenditure)/income for the year	6	(756)	518	(238)	97	1,034	1,131
Transfers between funds		529	(529)	–	642	(642)	–
Net (expenditure)/income before other recognised gains and losses		(227)	(11)	(238)	739	392	1,131
Net movement in funds		(227)	(11)	(238)	739	392	1,131
Reconciliation of funds:							
Total funds brought forward		2,098	1,388	3,486	1,359	996	2,355
Total funds carried forward		1,871	1,377	3,248	2,098	1,388	3,486

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 16a to the financial statements.

Balance sheet

Company no. 06550164

As at 31 December 2023

	Note	£'000	2023 £'000	£'000	2022 £'000
Fixed assets:					
Tangible assets	11		12		16
			12		16
Current assets:					
Debtors	13	55		13	
Cash at bank and in hand		3,302		3,557	
		3,357		3,570	
Liabilities:					
Creditors: amounts falling due within one year	14	(121)		(100)	
Net current assets			3,236		3,470
Total assets less current liabilities			3,236		3,486
Total net assets			3,248		3,486
Funds:	16				
Restricted income funds			1,377		1,388
Unrestricted income funds:					
General funds			1,871		2,098
Total unrestricted funds			1,871		2,098
Total funds			3,248		3,486

Approved by the trustees on 21 June 2024 and signed on their behalf by

Timothy Copnell

Trustee and Chairman of the Audit and Risk Committee

Statement of cash flows

For the year ended 31 December 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(238)	1,131
Depreciation charges	8	6
Dividends, interest and rent from investments	(20)	(8)
Purchase of property, plant or equipment	(4)	(16)
(Increase)/decrease in debtors	(42)	17
Increase / (decrease) in creditors	21	(1,068)
Net cash (used by)/provided by operating activities	(275)	62
Cash flows from investing activities:		
Dividends, interest and rents from investments	20	8
Net cash provided by investing activities	20	8
Change in cash and cash equivalents in the year	(255)	70
Cash and cash equivalents at the beginning of the year	3,557	3,487
Change in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the year	3,302	3,557

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SOP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since the charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.

Cost of raising funds	6%
Memberships Services & Engagement	15%
Programme & Business Development	67%
Learning & Influence	12%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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 | five years |
| ● Computer equipment | three years |

m) 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.

n) 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.

o) 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.

p) Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

q) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Individuals	1	–	1	4	–	4
Donated services	–	95	95	154	91	245
	1	95	96	158	91	249

Donated services in 2023 were £94,627 which is the full value of pro-bono services received (2022: £245,000) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

The charity is grateful to:

- Hogan Lovells for their general legal advice. Their contribution is valued at £22,834 (2022: £154,000).
- The Worshipful Company of Management Consultants whose members have continued to undertake all the independent accreditations. Their contribution is valued at £0 in 2023 (2022: £66,000).
- Accenture have provided several consultants over the course of 2023. Their contribution is valued at £71,793 (2022: £25,000).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Corporate donors	–	2,829	2,829	10	1,881	1,891
Charitable foundations and trusts	–	1,610	1,610	–	3,925	3,925
Other income	29	–	29	46	–	46
Total income from charitable	29	4,439	4,468	56	5,806	5,862

4a Analysis of expenditure (current year)

	Cost of Raising funds £'000	Charitable activities			2023 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	172	443	384	351	1,350
Direct activity costs*	88	218	191	175	672
Grants to members (note 5)	–	–	2,262	–	2,262
	260	661	2,837	526	4,284
Network support costs	25	63	380	51	519
Governance costs	1	8	5	5	19
Total expenditure 2023	286	732	3,222	582	4,822

*Direct activity cost includes donated services valued at £94,627

These costs also include an FX loss of £46,768 in 2023 as a result of the strengthening of the US\$ against the GBP, by comparison in 2022 there was an FX gain of £479,000.

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2023 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	13	34	201	27	275
Office, IT & business support	11	27	164	22	224
Travel & relationship building	1	1	9	1	12
Depreciation	–	1	6	1	8
	25	63	380	51	519

4b Analysis of expenditure (prior year)

	Charitable activities				2022 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	166	378	381	290	1,215
Direct activity costs*	32	295	416	57	800
FX Gain	(54)	(124)	(125)	(95)	(398)
Grants to members (note 5)	–	–	2,887	–	2,887
	144	549	3559	252	4,504
Network support costs	19	39	382	30	470
Governance costs	1	6	3	4	14
Total Expenditure 2022	164	594	3,944	286	4,988

*Direct activity cost includes donated services valued at £91k.

These costs also include an FX gain of £479k in 2022 as a result of the strengthening of the US\$ against the GBP, by comparison in 2021 there was an FX loss of £64k

Analysis of the Network support costs

	Charitable activities				2022 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	10	23	197	17	247
Office, IT & business support	11	20	230	17	278
Travel & relationship building	1	2	16	1	20
FX Gain	(3)	(7)	(66)	(5)	(81)
Depreciation	–	1	5	–	6
	19	39	382	30	470

5 Grant making

	2023 £'000	2022 £'000
Cost		
Action Finance Initiative (Greece)	8	–
Associazione PerMicroLab Onlus (Italy)	67	–
Associacao Allianca Empreendedora (Brazil)	–	2
Bangladesh Youth Enterprise Advice Helpcenter	41	43
Barbados Youth Business Trust	34	8
Bharatiya Yuva Shakti Trust (India)	15	161
CAP Youth Empowerment Institute (Kenya)	55	61
Colectivo Integral de Desarrollo (Peru)	4	5
Corporación Minuto de Dios (Colombia)	–	54
Development Solutions (Mongolia)	44	–
Enterprise Uganda	16	46
ETIC (Japan)	68	140
Fate Foundation (Nigeria)	119	129
Futurpreneur (Canada)	155	187
Habitat Dernegi (Turkey)	92	125
Hatch Enterprise (UK)	32	7
Impact Square Inc (Korea)	403	101
Inner City Enterprise (Ireland)	60	–
Jinashian Memorial Foundation Armenia (JMF)	15	9
KIZ Sinnova (Germany)	155	135
Manq'a Sostenible Sociedad Civil Bolivia	3	3
ONG Corporacion Accion Emprededora (Chile)	10	5
Onow Myanmar Co Ltd	8	–
PCS Commission (Palestine)	5	3
Positive Planet (France)	32	8
Startup Vietnam Foundation	86	156
Stichting Cordaid (Netherlands)	66	224
The Sky's the Limit (USA)	2	–
The Somo Project (Kenya)	92	306
Work Together Foundation	181	453
Yayasan Cinta Anak Bangsa (Indonesia)	84	169
Young Africa Botswana	86	145
Young Africa Mongolia	–	9
Youth Business Poland	80	128
Youth Business Spain	28	36
Youth Business Trinidad and Tobago	23	19
Ny'Centrum (Sweden)	55	–
The Fetola Foundation (South Africa)	30	–
The Entrepreneurial Refugee Network (TERN))	8	10
At the end of the year	2,262	2,887

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovation grants.

6 Net income for the year

This is stated after charging / (crediting):

	2023 £'000	2022 £'000
Depreciation	8	6
Operating lease rentals:		
Property	136	32
Auditor's remuneration (excluding VAT):		
Audit	16	15
Legal services	3	10
Foreign exchange losses / (gains)	47	(479)

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	1,398	1,252
Social security costs	158	149
Employer's contribution to defined contribution pension schemes	69	61
	1,625	1,462

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	3	1
£70,000 – £79,999	1	1
£100,000 – £110,000	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £420,968 (2022: £373,088).

Anita Tiessen, CEO and Trustee, was paid £124,668 (2022: £119,400) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 28 (2022: 26)

Staff are split across the activities of the charity as follows:

	2023 No.	2022 No.
Management, administration and raising funds	5	6
Direct charitable activities	23	20
	28	26

9 Related party transactions

There are no related party transactions to disclose for 2023 further to those disclosed in note 7 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Aggregate donations from related parties totalled £nil (2022: £nil).

10 Taxation

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

11 Tangible fixed assets

The charity

Cost

	Computer equipment £'000	Total £'000
At the start of the year	28	28
Additions in year	4	4
Disposals in year	–	–
At the end of the year	32	32

Depreciation

At the start of the year	12	12
Charge for the year	8	8
Eliminated on disposal	–	–
At the end of the year	20	20

Net book value

At the end of the year	12	12
At the start of the year	16	16

All of the above assets are used for charitable purposes.

12 Subsidiary undertaking

The charity has controlling power of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. The transactions within Youth Business International Stichting are not material and therefore the trustees do not consider it to be significant enough to warrant consolidation within the accounts.

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	42	–
Prepayments and accrued income	13	13
	55	13

14 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	55	43
Taxation and social security	44	36
Other creditors	3	5
Accruals	19	16
	121	100

15a Analysis of net assets between funds (current year)

	General	Restricted	Total funds
	unrestricted	funds	£'000
	£'000	£'000	
Tangible fixed assets	12	–	12
Debtors	55,000	–	55
Cash at Bank	1,925	1,377	3,302
Creditors falling due within one year	(121)	–	(121)
Net assets at 31 December 2023	1,871	1,377	3,248

15b Analysis of net assets between funds (prior year)

	General	Restricted	Total funds
	unrestricted	funds	£'000
	£'000	£'000	
Tangible fixed assets	16	–	16
Debtors	13	–	13
Cash at Bank	2,169	1,388	3,557
Creditors falling due within one year	(100)	–	(100)
Net assets at 31 December 2022	2,098	1,388	3,486

16a Movements in funds (current year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	7	–	–	(7)	–
Accenture Grant 6 (2021 – 2022)	(11)	–	31	42	–
Accenture Grant 7 (2022 – 2023)	393	2,295	1,710	(300)	678
Accenture SEER	–	504	229	(34)	241
Argidius Foundation	105	–	140	(7)	(42)
ENEL	(7)	–	–	7	–
EEA Active Youth	(37)	30	24	–	(31)
Google	708	161	693	(70)	106
Standard Chartered	(116)	1,096	795	(90)	95
Standard Chartered Poland 2	–	159	67	(10)	82
JP Morgan	316	193	231	(30)	248
Inclusivity Fund	30	–	–	(30)	–
Donated services (note 2)	–	95	95	–	–
Total restricted funds	1,388	4,534	4,016	(529)	1,377
Unrestricted funds:					
General funds	2,098	50	806	529	1,871
Total unrestricted funds	2,098	50	806	529	1,871
Total funds	3,486	4,584	4,822	–	3,248

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support young entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 January 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2022 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	28	–	21	–	7
Accenture Grant 6 (2021 – 2022)	692	–	616	(87)	(11)
Accenture Grant 7 (2022 – 2023)	–	1,799	1,136	(270)	393
Argidius Foundation	21	367	229	(55)	104
ENEL	(20)	86	73	–	(7)
IKEA Foundation	275	28	271	(32)	–
EEA Active Youth	–	(4)	33	–	(37)
Google	–	1,409	633	(68)	708
Standard Chartered	–	1,751	1,718	(149)	(116)
JP Morgan	–	370	43	(11)	316
Inclusivity Fund	–	–	–	30	30
Donated services (note 2)	–	91	91	–	–
Total restricted funds	996	5,897	4,863	(642)	1,388
Unrestricted funds:					
General funds	1,359	547	450	642	2,098
Total unrestricted funds	1,359	547	450	642	2,098
Total funds	2,355	6,444	5,313	–	3,486

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grant 7 – strategic grant to accelerate YBI's work for more inclusive entrepreneurship and responsible business leadership

Accenture SEER – Upskilling young migrants and refugees to access formal employment and start or strengthen business, completed with mentoring and networking opportunities. □

Google – rapid response and recovery programme backing business and sustainable livelihoods

Standard Chartered – supporting the survival and recovery of youth led micro and SMEs in the wake of the pandemic

Standard Chartered Poland – To provide vital support to young people (at least 70% women) established in Poland, displaced by the ongoing war in Ukraine, to secure decent livelihoods through employment or entrepreneurship reviews.

JP Morgan – driving responsible and sustainable businesses led by underserved entrepreneurs by building capacity and improving the services of ESOs regionally

Funds in deficit relate to instances where donor funds are due to be received in a future period which will bring the funds back to nil.

17 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2023 £'000	2022 £'000
Less than one year	80	–

18 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.

Accounts



Company number:
06550164

Charity number:
1123946

Report and Financial Statements
For the year ending 31 December 2022

Contents

Youth Business International Chair's Introduction, 2022	3
Reference and Administrative Information	7
Trustees' Annual Report	9
Objectives, Activities and Performance	16
Structure, Governance and Management	29
Trustees' Responsibilities Statement	34
Independent Auditor's Report to the Members of Youth Business International	37
Consolidated statement of financial activities	44
Balance sheet	45
Consolidated statement of cash flows	46
Noted to the financial statements	47

Youth Business International Chair's Introduction, 2022

As I look back on my first full year as YBI's new Chair, I have been inspired by the outstanding accomplishments of the many young entrepreneurs supported by our network. I would like to take this opportunity to thank and pay my respects to Sir Malcom Williamson, who sadly died in early 2023. In his time as Chair of the Board of Trustees, a role he held until 2021, he took YBI from a fledgling project to an independent organization. The more than 750,000 young people trained throughout the network and the 250,000 youth-led businesses started or scaled are his lasting legacy and he will be missed by many throughout the network.

2022 was a year when the worst impacts of COVID-19 started to recede but many young entrepreneurs continue to feel the long tail of the pandemic with impacts on their business operations and the economies in which they operate. However, young entrepreneurs have continued to innovate, thrive and work towards solving some of the greatest challenges facing their communities, countries and the planet.

2022 was a year when YBI continued to achieve tremendous results supporting young entrepreneurs. Some 15,000 young entrepreneurs supported through the YBI network started a business, over 35,000 strengthened a business, and more than 123,000 received support from YBI. It was also a year when we were able to bring our network together in person for the first time in three years.

In October, we met for our [Global Summit](#), supported by Accenture, in The Hague, The Netherlands. 188 delegates from 43 countries joined us to exchange knowledge, learnings and best practices and co-create solutions to common challenges.

Collectively, our focus was to strengthen members' capacity to support young entrepreneurs. In addition to breakout sessions, workshops and panels, we had the opportunity to learn, collaborate and connect to Unleash the Power of Youth Entrepreneurship as a Force for Good.

Our Global Summit culminated in our [Global Young Entrepreneur of the Year Awards](#), which celebrated the many achievements of young entrepreneurs supported by the 49 entrepreneurship support organisations (ESOs) that make up our dynamic, inclusive network. The diversity and ingenuity of businesses recognised in the award demonstrated the creativity and commitment of young entrepreneurs to find solutions to challenges in the world they see around them.

In addition to recognising the outstanding achievements of our finalists, we crowned an overall winner of our Global Young Entrepreneur of the Year Award 2022 (Purity Gakuo, Kuza Freezers, Kenya), a Business for Good Award (Purity Gakuo), a Covid Resilience Award (Niranjan Ovhal, Simforge Engineering, India), and a Green Business of the Year Award (Adriana Alegre Génez, Asociación Brotes de Mbaracayú, Paraguay).

Building the capabilities and skills of our network remained a focus in 2022. In April, and as part of our first [Green and Social Entrepreneurship Month](#), we launched a Green and Social Toolkit with tools for members to use to support young entrepreneurs whose business has a green or social purpose. Last year, we rolled out [Decent Work Training](#) to our global membership to give members tools to encourage decent work principles in young entrepreneurs' businesses. In October, we launched our [Inclusivity Toolkit](#), supported by Accenture, and co-created and piloted with

members spanning four continents. The toolkit is a powerful resource for our network to put inclusivity into practice.

In 2022, we continued our work to become the leading voice for young entrepreneurs. We published our flagship report, [Tomorrow's Entrepreneurs: what they think, how they work, and what sets them apart](#). The report probed the differences between entrepreneurial behaviours of those over 35 to those under 35 in the UK. Insights from the report showed that young entrepreneurs are creating greener businesses, promoting more responsible working practices and generating a significant boost to the economy, but only if they are given the right support to start up and grow their business.

With our partners and members, we unveiled new programmes to support young entrepreneurs as a force for good. In France, Germany, South Africa, Spain and the UK, we launched a JPMorgan Chase programme which aims to help 300 micro and small businesses to become more sustainable and environmentally conscious. In Canada, we launched The Ohpikiwin Series: Journey to Financial Empowerment, supported by Accenture, which aims to build the financial resiliency and business literacy of Indigenous entrepreneurs. In June, we launched BEST (Business Employability Skills Training) by Futuremakers, funded by Standard Chartered, to support 10,000 young working-age displaced Ukrainians in Poland. Our new High Flyers programme and Community of Practice (CoP) launched in November 2022 and brings together ten YBI members and delivery partners from eight countries across Africa, Asia, Europe and South America to support 'high flying' young entrepreneurs to grow their businesses.

As we look forward to 2023 and the priorities for YBI, we aim to accelerate more impact for more young people by creating and co-creating new tools, services and innovations that strengthen the support offered to young entrepreneurs by our network. We will Inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems including championing the youth-led social and green revolution across our network of members and the ecosystem.

2023 will see a focus on growing and diversifying our network so that we are able to support more young entrepreneurs in more places. We will concentrate on countries with significant opportunity and need for quality youth entrepreneurship support organisations that are aligned with our responsible, inclusive business agenda, and with expertise in social, green and inclusive entrepreneurship.

We aim to become the leading global voice for youth entrepreneurship, and will focus on making an evidence-based argument for increased investment in youth entrepreneurship, and harnessing and sharing the collective voice of our young entrepreneurs, entrepreneurship support organisations and partners in this work to advance the case for effective youth entrepreneurship support.

We look forward to an exciting year ahead.

Marta Krupinska

Chair

29 June 2023

Reference and Administrative Information

Status

Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5.

Company number	06550164
Charity number	1123946
Registered office	21 Holborn Viaduct, London, EC1A 2DY.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Marta Krupinska
Caroline Adenike Adeyemi
Timothy Copnell
Romeo Effs
Meaghan Ramsey
Crispin Rapinet
Boris Tkachenko (resigned 12th December 2022)
Jeannie Helen Arthur (resigned 7th March 2022)
Andrew Smart
Anita Tiessen

Chief Executive

Anita Tiessen

Bankers

Lloyds Bank Plc
Victoria Branch, Westminster, London SW1E 5JL

Youth Business International

Reference and Administrative Information

For the year ended 31 December 2022

Auditor

Sayer Vincent LLP, Chartered Accountants and statutory auditor
Invicta House, 108–114 Golden Lane, London, EC1 0TL

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ended 31 December 2022.

The financial statements have been prepared in accordance with Statement of Recommended Practice (FRS 1 02). Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 49 independent, locally led organisations (our members) supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship is recognised for driving sustainable economic development around the world, creating jobs and strengthening communities. YBI fights youth unemployment by helping young people to start, grow and sustain their own businesses. We do so through a global network of locally-based organisations that support inclusive entrepreneurship programmes targeted at disadvantaged youth.

Our Network Approach

We sit at the centre of a global network of entrepreneurship support organisations, themselves innovative local engines of youth entrepreneurship. We are a platform for our members to exchange ideas, knowledge and insights, and to collaborate in a way that catalyses entrepreneurs' success and multiplies impact.

Together with our partners we foster a culture of collaboration, sharing best practice and driving innovation to achieve impact at scale.

Learn – building impactful organisations: our members have diverse expertise across the full range of youth entrepreneurship support services. We deliver training in both hard and soft skills and other capacity development support, facilitate member learning exchanges and connect members to partners with relevant expertise.

Innovate – developing new products and services: by convening the collective expertise of the network, we have a unique perspective on the state of entrepreneurship so we can identify gaps in support for young entrepreneurs, not just in one market but around the world. Using this insight, we work with members across the world to develop new solutions.

Influence – generating and leveraging evidence: as a global network we are perfectly positioned to be a leading authority in youth entrepreneurship and address the lack of robust evidence on youth entrepreneurship. We work with our members to collect evidence and use the learnings to drive the changes needed in policy and practice.

Our Partners

To grow and nurture a sustainable network that drives impact for young entrepreneurs on a global scale, we partner with corporates, governments, international development agencies, charitable foundations, and individuals. In 2022, our partners included Accenture, Argidius Foundation, Google.org, IKEA Foundation,

JP Morgan Chase, Standard Chartered Foundation and Standard Chartered Bank.

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

Accenture's ongoing support of YBI continued to anchor our ability to deliver the foundational needs and core YBI services delivered to our members to help them better support their young entrepreneurs, including the digital accelerator and innovation training. The partnership has not only enabled us to ensure these core services remain relevant and impactful for young entrepreneurs through design sprints, but it has also helped us drive the expansion and inclusion of key strategic thematic areas into YBI's services. This includes support centred on inclusive entrepreneurship, social and green entrepreneurship, responsible business and the development of measurement frameworks to accompany these services and demonstrate the impact they are having on the businesses of young people.

We continued to collaborate across the Network to drive impact and learning, and under the partnership saw our first in-person event since pre-COVID with our Global Youth Entrepreneurship Summit. The Summit brought together 188 delegates from 43 countries and culminated with the Global Young Entrepreneur of the Year award, recognising the exceptional achievements of young entrepreneurs from across the globe. We also continued to position YBI as a leader in the youth entrepreneurship ecosystem with a flagship report on Tomorrow's Entrepreneurs, which looked at the differences in entrepreneurial behaviours of those over 35 to those under 35 in the UK. The report was launched at the House of Lords to 170 stakeholders, including

young entrepreneurs, the entrepreneurship ecosystem and guests from business and politics.

Argidius

In March 2022, YBI hosted the in-person Africa Community of Practice in Nairobi, Kenya, which brought together YBI's nine African members for two days of workshops on green and social entrepreneurship. The Community of Practice also marked the end of YBI's High Flyers Youth Entrepreneurship Programme in Uganda, which supported 1,470 young entrepreneurs with over 400 assigned mentors. In November 2022, YBI and Argidius Foundation launched a new High Flyers programme and global Community of Practice to support underserved 'high flying' young entrepreneurs in eight countries across Africa, Asia, Europe and South America to grow and scale their businesses.

ENEL

In July 2022, YBI wrapped up our SOS Mentoring programme with Enel Power Generation, a volunteer programme for Enel employees to support vulnerable youth-led small businesses through the COVID-19 crisis via one-to-one mentoring. Over the course of the programme, 131 Enel volunteer mentors were matched with young entrepreneurs from seven countries in Europe and South America and dedicated over 2,900 hours of volunteering to them. 95% of young entrepreneurs who received mentoring from Enel volunteer mentors reported that they improved their ability and confidence to manage risks and uncertainty in their business and 98% of Enel volunteer mentors said they would recommend the programme to their colleagues.

European Economic Area and Norway Grants

YBI is part of the expert pool of partners of the 'Young Entrepreneurs Succeed (YES!)' programme. The programme is funded by Iceland, Lichtenstein, and Norway through the EEA/Norway grants. It supports peer learning across Greece, Italy, Spain and Poland so that partners in Europe can identify shared challenges and inspire each other to debate, research and provide solutions for the pressing problem of youth unemployment.

Google.org

Our COVID-19 Recovery Programme for social entrepreneurs launched in 2022. Working with two new delivery partners in South Korea, the programme has delivered in-depth training and support to build the skills, confidence and adaptability of social entrepreneurs, alongside developing an innovative online platform providing entrepreneurial resources. The programme has focussed on supporting underserved groups in Korea including women and refugee social entrepreneurs, and has so far reached 168 entrepreneurs with intensive support and a further 1324 with lighter touch supports.

IKEA Foundation

In July 2022, YBI wrapped up our Accelerating Youth-led Businesses in the Digital Era programme in India and Bangladesh, supported by IKEA Foundation. In its final year, the programme focussed on delivering decent work training to young entrepreneurs, enabling them to become responsible employers who respect and honour the rights of their employees and provide fair and safe working conditions. Over 1,200 entrepreneurs from India and Bangladesh completed the decent work training and

reported intention to implement decent work principles in their business. Overall, the programme supported over 1,200 entrepreneurs to start a business, helped over 1,600 entrepreneurs to increase their business knowledge and skills, and empowered entrepreneurs to create over 8,100 new jobs.

JP Morgan Chase

In September 2022, YBI launched a new programme supported by JP Morgan Chase to support 300 micro and small businesses across Germany, France, South Africa, Spain and the UK to become more sustainable and environmentally conscious in their operations. In the first phase of the programme, YBI's Green and Social Entrepreneurship Lead worked alongside a sustainability expert and a working group of five YBI members to co-create a practical sustainability toolkit for micro and small enterprises. The toolkit will be piloted with 100 young and underserved entrepreneurs in Germany, France, South Africa, Spain and the UK in 2023 to help them make their businesses more sustainable.

Standard Chartered Foundation

In 2022 YBI continued its projects funded by Standard Chartered Foundation as part of Futuremakers by Standard Chartered, a global initiative to tackle inequality and promote greater economic inclusion for disadvantaged young people. Futuremakers seeks to support the survival and recovery of youth-led MSMEs in the wake of COVID-19, and consists of eight projects delivered by YBI members and delivery partners in Botswana, Germany, Japan, Nigeria, Turkey, Indonesia, Uganda and Vietnam. In 2022 we reached 2,898 entrepreneurs with intensive supports and a further 31,474 with lighter touch interventions, through a range of Futuremakers activities including webinars, business clinics, mentoring and coaching.

Standard Chartered Bank

YBI and its member Youth Business Poland launched a new project as part of Futuremakers by Standard Chartered to support displaced Ukrainians in Poland. BEST (Business Employability Skills Training) by Futuremakers is a career readiness and entrepreneurship project which delivers mentoring, advisory services, webinars, networking meetings and a database of entrepreneurship and employment information. Additional support is provided to foster social cohesion, and help to overcome language and culture barriers to ensure a better quality of life. To date, the project has supported 5,343 displaced Ukrainians to develop their business skills, knowledge and career development.

Objectives, Activities, and Performance

YBI's Objectives for the Public Benefit

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18–35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

1. Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals
2. Advancing education through mentoring, training, advocacy, and the efficient sharing of knowledge through the network of Youth Business Programmes
3. Relief of unemployment

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

1. The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
2. The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 90% of 42 respondent members reported that the network was 'useful' or 'very useful' in 2022.

Driving change for young people and their communities is YBI's mission. In 2022 our Network supported 123,540 young people to develop their entrepreneurship skills. We are also able to report that 14,923 young people started a business, 35,472 young people strengthened a business, 3,660 young people secured employment, and 9,848 were supported to access finance in 2022.

2022 Highlights

The following are selected highlights from 2022.

Youth Entrepreneurship as a Force for Good

Global Youth Entrepreneurship Summit

In October 2022, we hosted our Global Youth Entrepreneurship Summit in The Hague, The Netherlands, supported by Accenture, to 'Unleash the Power of Youth Entrepreneurship as a Force for Good': Our Global Summit takes place every two years and brings together our members, young entrepreneurs, partners, mentors, and experts from the entrepreneurship space to learn, collaborate and connect:

- 3 days
- Over 188 delegates from 43 countries
- 15 panels, breakout sessions and workshops

Key topics of the Summit sessions included green entrepreneurship, ESG, decent work, inclusivity in entrepreneurship, leadership, and access to finance.

Global Young Entrepreneur of the Year Awards

At our Global Summit in The Hague, Purity Gakuo from Kenya was crowned as the overall winner of our **Global Young Entrepreneur of the Year Award** and **Business for Good Award 2022**.

Purity's business, Kuza Freezer, manufactures and distributes affordable, solar-powered freezers to small-scale fishermen in Kenya, enabling them to reduce post-harvest losses and increase their income. So far, Kuza Freezer has reached and improved the livelihoods of over 250 small-scale fishermen. The business has also created job opportunities for over 50 women who have started new fish businesses as a result of using Kuza Freezer products.

As the overall award winner, Purity received a \$10,000 grant to grow her business, as well as a trophy and business coaching.

Purity has been supported by our member in Kenya, Somo.

Niranjan Ovhal from India was crowned the winner of our **Covid Resilience Award 2022**. During the national lockdown in India, Niranjan saw a growing demand for video games and lack of affordable, high-quality auto racing games. He decided to harness this opportunity with his business Simforge Engineering, by manufacturing affordable hardware to simulate auto racing on PC. Simforge Engineering is now the first and only sim racing gear manufacturer in India and exports to 43 countries.

Niranjan has been supported by our member in India, Bharatiya Yuva Shakti Trust (BYST).

Adriana Alegre Génez from Paraguay was crowned the winner of our **Green Business of the Year Award 2022**. Adriana's business, Asociación Brotes de Mbaracayú, is a collective of 14 women working to increase awareness on sustainability, unemployment and exploitative practices in Villarica, Paraguay. Through the implementation of projects and programmes that promote the efficient use of natural resources, education in the green economy, and training, Adriana fosters the development of rural and semi-urban cities and creates a variety of initiatives to enhance fair trade and generate green jobs.

Adriana is supported by our member in Paraguay, Fundacion Paraguaya.

Niranjan and Adriana both received a trophy and business coaching support.

Accelerating more impact for more young people

In 2022, we launched and renewed a range of programmes to accelerate our impact and reach more underserved young entrepreneurs around the world.

Tackling economic inequality with Futuremakers by Standard Chartered

In May 2022, we renewed our partnership with Standard Chartered Foundation and extended our Futuremakers programme for another two years, supporting underserved young entrepreneurs in eight countries across Africa, Asia and Europe. By the end of 2022, the programme had provided intensive support, including training, advisory support and mentoring to 2,898 young entrepreneurs and reached 30,956 via outreach activities, social media, and other light-touch interventions.

BEST by Futuremakers to support displaced Ukrainians in Poland

In June 2022, YBI and our member, Youth Business Poland, launched BEST (Business Employability Skills Training) by Futuremakers, funded by Standard Chartered. The project supports working-age displaced Ukrainians in Poland to secure employment, and start or re-start a business, and to date has supported 5,343 displaced Ukrainians.

The Ohpikiwin Series, Journey to Financial Empowerment, supported by Accenture

This programme is implemented by YBI's Canadian member Futurpreneur and supported by Accenture as part of its investment in a more equitable future through its Skills to Succeed initiative. The series aims to build the financial resiliency and business literacy of young Indigenous entrepreneurs across Canada. Working closely with Indigenous consulting firm Indigenuity Consulting Group, the Indigenous community, and Indigenous entrepreneurs, Futurpreneur co-created and co-delivered virtual workshops and in-person training in 2022. YBI plans to share learnings to drive cross-cutting benefits to our wider network, to enhance diversity, equity and inclusion and improve outcomes for Indigenous entrepreneurs.

High Flyers Programme and Community of Practice supported by Argidius

Our new High Flyers programme and Community of Practice (CoP) launched in November 2022 and brings together 10 YBI members and delivery partners from 8 countries across Africa, Asia, Europe and South America to support 'high flying' young entrepreneurs to grow their businesses. YBI defines High Flyers as young entrepreneurs aged 18 to 35 who have been running a business for approximately two years and are looking to grow. In the first phase of the programme, the CoP members submitted their best practices on supporting High Flyers, which are now

being collated in a High Flyers support guide.

The Leading Voice for Youth Entrepreneurship

Tomorrow's Entrepreneurs Report

In 2022, we launched our flagship report, 'Tomorrow's Entrepreneurs: what they think, how they work, what sets them apart'. The report was produced by YBI in partnership with The Entrepreneurs Network and with support from Accenture. Tomorrow's Entrepreneurs, which looks at the differences in entrepreneurial behaviours of those over 35 to those under 35 in the UK, was launched in The House of Lords in October. The event was attended by young entrepreneurs and guests from business, politics and the entrepreneurship ecosystem. Invitees heard speeches from YBI's CEO, Anita Tiessen; as well as Jo Gideon, Member of Parliament, Stoke-on-Trent Central; Jill Huntley, Managing Director – Growth & Strategy, Corporate Citizenship at Accenture; and young entrepreneur, Sophia Ukor, founder of Violet Simon, who is supported by our UK member Hatch Enterprise.

Green and Social Positioning Paper

Last year also saw the launch of our positioning paper on green and social entrepreneurship, supported by Accenture, which shares YBI's definition of a green or social enterprise. The paper explores the specific support young green and social entrepreneurs need to succeed and defines our role in driving social and green youth entrepreneurship.

Our COVID-19 Recovery Programme

Our COVID-19 Recovery Programme with Google.org launched in 2022. Working with

two new delivery partners in South Korea, the programme delivered in-depth training and support to build the skills, confidence and adaptability of social entrepreneurs, alongside developing an innovative online platform providing entrepreneurial resources. The programme has focussed on supporting underserved groups and so far reached 168 entrepreneurs with intensive support and a further 1,324 with lighter touch supports.

Plans for the Year Ahead

We will continue to focus on growing and adding value to our network. We will be guided by, and seek to contribute to, the Sustainable Development Goals. Over the year ahead we aim to deepen our current partnerships and continue to expand and diversify our portfolio of funders.

In 2023, we will focus our efforts on implementing the first year of our new three-year (2023–25) strategy:

Accelerate more impact for more young people including:

- With our members, promote our co-created quality standards for effective youth entrepreneurship support; develop a Global Accelerator to help young entrepreneurs transition from start-up to growth; and co-create tailored programmes that promote inclusive economic growth
- Spark innovation to address challenges in the three critical areas of youth entrepreneurship support – business development, personal development and an Enabling Ecosystem

Inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems including:

- Collaborate with partners to champion the youth-led social and green revolution across our Network of members and ecosystem
- Enable all young entrepreneurs to become familiar with and successfully introduce responsible practices into their businesses, including collaborating with like-minded organisations to develop the next stage of decent work
- Collaborate with partners who share our belief and commitment to catalyse responsible and inclusive economic growth

Build a growing, dynamic and inclusive network of entrepreneurship support organisations including:

- Grow and diversify our network with a focus on countries with significant opportunity and need for quality youth entrepreneurship support organisations that are aligned with our responsible, inclusive business agenda, and with expertise in social, green and inclusive entrepreneurship
- Drive deeper engagement, both regionally and globally, including delivering co-created, tested and scalable youth entrepreneurship support solutions that can be localised
- Catalyse connections and learning amongst our Network for greater impact, including enhancing our global learning opportunities through research and Communities of Expert Practice to support quality youth entrepreneurship programme development

Become the leading global voice for youth entrepreneurship including:

- Start to develop an evidence-based argument for increased investment in youth

entrepreneurship and economic opportunities which make the case for increased investment in youth entrepreneurship

- Amplifying the collective voice and action of our Network, including Increasing our engagement with multi-lateral events, fora and institutions, business platforms and ecosystem actors to advance the case for effective youth entrepreneurship support; and harnessing and sharing the voice of our young entrepreneurs, entrepreneurship support organisations and partners in this work, including through a collective campaign approach and increased public voice

Impact of COVID-19 on the Organisational Activities

The impact of Covid-19 receded during 2022. YBI continued to focus attention on the socio-environmental post-pandemic challenges, working with our Members on approaches to improve inclusivity and decent work.

Financial performance

Income

The Group's total incoming resources for the year were £6.1m (2021: £2.8m) of which £0.2m was unrestricted (2021: £0.5m) and £5.9m (2021: £2.3m) was restricted.

During 2022 grant funds were received as follows: Accenture £1.8m (2021: £1.1m), Google.org £1.4m (2021: £0.5m), Standard Chartered Bank £1.8m (2021: £0.4m) made up 82% of total income. Most of these grants are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2022 were Corporate Donors at 31% (2021: 64%) and Charitable foundations and trusts 64% (2021: 19%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £5.0m (2021: £4.0m), of which £0.1m (2021: 0.4m) was unrestricted and £4.9m (2021: £3.7m) was restricted.

The budgeted core costs of the team are agreed in advance each year, with resources and individuals assigned to specific projects towards which donors have directed their grants. We recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2022 expenditure on charitable activities is comprised of:

- Cost of raising funds which forms 3% of our overall expenditure
- The Membership Services and Engagement team innovate and deliver services for the network members. Their cost forms 12% of the overall 2022 expenditure
- The Learning and influence team focused on several communications campaigns. This expenditure totalled 6%
- The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 79% and includes a disbursement of subgrants to network members of £2.9m

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2022, the charity's aim was to maintain unrestricted free reserves equivalent to six months of the total staff costs plus other costs that are not chargeable to programmes or projects which based on the expenditure in the year to

31 December 2022 is £1.0m.

As of 31 December 2022, unrestricted free reserves came to £2.1m.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2022, the three main risks to the organisation were as follows:

Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term. The Development and Programmes Team was strengthened to develop several proposals for renewals and new partnerships and other fundraising opportunities.

Outcomes: Risk of losing members with the introduction of Membership fees. This change reflects YBI's determination to be relevant to its network, with increased participation, and was well communicated. 95% of members converted to the paid membership model.

Financial: Volatility of exchange rate markets on value of sterling.

Through careful treasury management we can mitigate some of the risk. A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and Organisational Structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5 March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who, with the Senior Management Team (SMT), runs the organisation and is responsible for all the contracts.

There are three further sub-committees:

Accreditation Committee to define and review accreditation status of the Members of YBI Network. The committee comprises two Trustees and two non-YBI members or staff. Chair: Crispin Rapinet.

Remunerations committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remunerations committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell.

Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises two Trustees, Chief Executive Officer and Chair, Timothy Copnell.

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Board of Trustees prior to appointment.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees, and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related Parties

Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17th December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen, Crispin Rapinet and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken to carry out our aims for the public benefit.
- Achievements measured against those aims.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organisational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti –Bribery and Anti–Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

The Network Support Team based in London comprised 29 people during the year.

Income Recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses,

meaning in the same fiscal period. The method used by YBI to recognise income from project-based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals, and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial activity. Deficits signify that income for expenses incurred in current fiscal period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. YBI is not a member of a fundraising regulatory board as 99% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and other fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2022 relates to income for current and future years and is largely related to multi-year grants.

YBI Received no complaints regarding its fundraising in the year.

Remuneration policy for key management personnel

YBI Remunerations Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisation remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on annual basis.

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable 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 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.

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

Internal Controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise:

They are responsible for keeping adequate 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.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

- A strategic plan, an annual operating plan and an annual budget all approved by the Board
- Regular consideration by the Board of financial results and variance from budgets
- The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors

- Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustees' report is aware there is no relevant audit information of which the company's auditor was unaware, they have taken all steps that the trustees ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information.

The Trustees' Report was approved and signed on behalf of the Board of Trustees on 29 June 2023 by:

Timothy Copnell

Trustee and Chairman of the Audit and Risk Committee

Independent auditor's report

To the members of

Youth Business International

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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.

Independent auditor's report

To the members of

Youth Business International

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 Youth Business International'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 other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Independent auditor's report

To the members of

Youth Business International

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

Youth Business International

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Independent auditor's report

To the members of

Youth Business International

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and

Independent auditor's report

To the members of

Youth Business International

regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the members of

Youth Business International

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date 3 August 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Income from:							
Donations and legacies	2	158	91	249	437	–	437
Charitable activities	3	56	5806	5862	57	2289	2346
Investments		8	–	8	1	–	1
Total income		222	5897	6119	495	2289	2784
Expenditure on:							
Cost of raising funds	4	62	102	164	76	119	195
Charitable activities							
Membership services & Engagement	4	28	566	594	244	588	832
Programme & Business Development	4	2	3942	3944	19	2377	2396
Learning & Influence	4	33	253	286	54	569	623
Total expenditure		125	4863	4988	393	3653	4046
Net income for the year	6	97	1034	1131	102	(1,364)	(1,262)
Transfers between funds		642	(642)	–	369	(369)	–
Net income before other recognised gains and losses		739	392	1131	471	(1,733)	(1,262)
Net movement in funds		739	392	1131	471	(1,733)	(1,262)
Reconciliation of funds:							
Total funds brought forward		1359	996	2355	888	2729	3617
Total funds carried forward		2098	1388	3486	1359	996	2355

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 17a to the financial statements.

Balance sheets

Company no. 06550164

As at 31 December 2022

	Note	The group 2022 £'000	2021 £'000	The charity 2022 £'000	2021 £'000
Fixed assets:					
Tangible assets	11	16	6	16	6
		16	6	16	6
Current assets:					
Debtors	14	13	30	13	30
Cash at bank and in hand		3557	3487	3557	3487
		3570	3517	3570	3517
Liabilities:					
Creditors: amounts falling due within one year	15	(100)	(1,168)	(100)	(1,168)
Net current assets		3470	2349	3470	2349
Total assets less current liabilities		3486	2355	3486	2355
Total net assets		3486	2355	3486	2355
Funds:	17				
Restricted income funds		1388	996	1388	996
Unrestricted income funds:					
General funds		2098	1359	2098	1359
Total unrestricted funds		2098	1359	2098	1359
Total funds		3486	2355	3486	2355

Approved by the trustees on 29 June 2023 and signed on their behalf by

Timothy Copnell
Trustee and Chairman of the Audit and Risk Committee

Youth Business International

Consolidated statement of cash flows

For the year ended 31 December 2022

	Group	
	2022	2021
	£'000	£'000
Cash flows from operating activities		
Net income for the reporting period (as per the statement of financial activities)	1131	(1,262)
Depreciation charges	6	5
Dividends, interest and rent from investments	(8)	(1)
Purchase of property, plant or equipment	(16)	(5)
Decrease in debtors	17	302
(Decrease) / increase in creditors	(1,068)	778
Net cash provided by / (used in) operating activities	62	(183)
Cash flows from investing activities:		
Dividends, interest and rents from investments	8	1
Net cash provided by investing activities	8	1
Change in cash and cash equivalents in the year	70	(182)
Cash and cash equivalents at the beginning of the year	3487	3669
Change in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the year	3557	3487

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SORP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since the charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.

Cost of raising funds	4%
Memberships Services & Engagement	9%
Programme & Business Development	80%
Learning & Influence	7%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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 | five years |
| ● Computer equipment | three years |

m) 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.

n) 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.

o) 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.

p) Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

q) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Individuals	4	–	4	70	–	70
Donated services	154	91	245	367	–	367
	<u>158</u>	<u>91</u>	<u>249</u>	<u>437</u>	<u>–</u>	<u>437</u>

Donated services in 2022 were £245,000 which is the full value of pro-bono services received (2021: £367,000) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

The charity is grateful to:

- Hogan Lovells for their general legal advice. Their contribution is valued at £154,000 (2021: £146,000).
- The Worshipful Company of Management Consultants whose members have continued to undertake all the independent accreditations. Their contribution is valued at £66,000 in 2022 (2021: £113,000).
- Accenture have provided several consultants over the course of 2022. Their contribution is valued at £25,000 (2021: £109,000).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2022 Total £'000	Unrestricted £'000	Restricted £'000	2021 Total £'000
Corporate donors	10	1881	1891	10	1763	1773
Multilaterals	–	–	–	–	5	5
Charitable foundations and trusts	–	3925	3925	–	521	521
Other income	46	–	46	47	–	47
	<u>56</u>	<u>5806</u>	<u>5862</u>	<u>57</u>	<u>2289</u>	<u>2346</u>

4a Analysis of expenditure (current year)

	Cost of Raising funds £'000	Charitable activities			2022 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	166	378	381	290	1215
Direct activity costs*	32	295	416	57	800
FX Gain	(54)	(124)	(125)	(95)	(398)
Grants to members (note 5)	–	–	2887	–	2887
	144	549	3559	252	4504
Network support costs	19	39	382	30	470
Governance costs	1	6	3	4	14
Total expenditure 2022	164	594	3944	286	4988

*Direct activity cost includes donated services valued at £91k.

These costs also include an FX gain of £479k in 2022 as a result of the strengthening of the US\$ against the GBP, by comparison in 2021 there was an FX loss of £64k

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2022 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	10	23	197	17	247
Office, IT & business support	11	20	230	17	278
Travel & relationship building	1	2	16	1	20
FX Gain	(3)	(7)	(66)	(5)	(81)
Depreciation	–	1	5	–	6
	19	39	382	30	470

4b Analysis of expenditure (prior year)

	Cost of Raising funds £'000	Charitable activities			2021 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	135	287	316	247	985
Direct activity costs*	–	305	111	183	599
Grants to members (note 5)	–	–	1780	–	1780
	135	592	2207	430	3364
Network support costs	59	234	186	189	668
Governance costs	1	6	3	4	14
Total Expenditure 2021	195	832	2396	623	4046

*Direct activity costs includes donated services valued at £367k

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2021 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	26	104	82	83	295
Office, IT & business support	33	128	102	103	366
Travel & relationship building	–	–	–	2	2
Depreciation	–	2	1	2	5
	59	234	185	190	668

5	Grant making	2022 £'000	2021 £'000
	Cost		
	ACT Group (Croatia)	–	9
	Action Finance Initiative (Greece)	–	15
	Anje Assoc national Jovens Empresarios (Portugal)	–	13
	Associazione PerMicroLab Onlus (Italy)	–	5
	Associacao Allianca Empreendedora (Brazil)	2	–
	Bangladesh Youth Enterprise Advice Helpcenter	43	211
	Barbados Youth Business Trust	8	–
	BerryTech Foundation (Lebanon)	–	65
	Bharatiya Yuva Shakti Trust (India)	161	67
	CAP Youth Empowerment Institute (Kenya)	61	4
	Colectivo Integral de Desarrollo (Peru)	5	6
	Corporación Minuto de Dios (Colombia)	54	6
	Development Solutions (Mongolia)	–	6
	ENDA Inter-Arabe (Tunisia)	–	1
	Enterprise Uganda	46	26
	ETIC (Japan)	140	133
	Expara (Thailand)	–	18
	Fate Foundation (Nigeria)	129	33
	Futurpreneur (Canada)	187	–
	Habitat Dernegi (Turkey)	125	99
	Hatch Enterprise (UK)	7	22
	IBLF-Youth Business Russia	–	20
	ICCO (Uganda)	–	46
	IdeaLab Limited (Mozambique))	–	1
	IDEMA (Turkey)	–	23
	Impact Square Inc (Korea)	101	–
	Institute for information (Taiwan)	–	24
	Jinashian Memorial Foundation Armenia (JMF)	9	2
	KIZ Sinnova (Germany)	135	102
	Korea Startup Forum	–	29
	Mann Deshi Foundation (India)	–	43
	Manq'a Sostenible Sociedad Civil Bolivia	3	1
	Many Rivers Microfinance (Australia)	–	21
	Misr El Kheir Foundation (Egypt)	–	60
	ONG Corporacion Accion Emprededora (Chile)	5	6
	Onow Myanmar Co Ltd	–	28
	PCS Commission (Palestine)	3	1
	Positive Planet (France)	8	–
	QBO Philippines (IdeaSpace Foundation Inc)	–	30
	Qredits (Netherlands)	–	51
	Startup Malaysia (Global Entrepreneurship SDN BHD)	–	46
	Startup Vietnam Foundation	156	78
	Stichting Cordaid (Netherlands)	224	–
	Support Her Enterprises Co Ltd (Cambodia)	–	24
	The Hong Kong Federation of Youth Groups	–	15
	The Icehouse Limited (New Zealand)	–	29
	The Indus Entrepreneurs Singapore	–	22
	The Sky's the Limit (USA)	–	65
	The Somo Project (Kenya)	306	52
	Work Together Foundation	453	–
	Yayasan Cinta Anak Bangsa (Indonesia)	169	145
	Young Africa Botswana	145	65
	Young Africa Mongolia	9	–
	Youth Business Poland	128	–
	Youth Business Spain	36	12
	Youth Business Trinidad and Tobago	19	–
	The Fetola Foundation (South Africa)	10	–
	At the end of the year	2887	1780

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovation grants.

6 Net income for the year

This is stated after charging / (crediting):

	2022 £'000	2021 £'000
Depreciation	6	5
Operating lease rentals:		
Property	–	–
Auditor's remuneration (excluding VAT):		
Audit	2	14
Legal services	10	–
Foreign exchange losses / gains	(479)	64
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £'000	2021 £'000
Salaries and wages	1252	1072
Redundancy and termination costs	–	33
Social security costs	149	122
Employer's contribution to defined contribution pension schemes	61	53
	<u> </u>	<u> </u>
	1462	1280

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	1	–
£80,000 – £89,999	–	1
£90,000 – £99,999	–	1
£100,000 – £110,000	1	–
	<u> </u>	<u> </u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £373,088 (2021: £405,420).

Anita Tiessen, CEO and Trustee, was paid £119,400 (2021: £113,008) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £174).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 26 (2021: 25)

Staff are split across the activities of the charity as follows:

	2022 No.	2021 No.
Management, administration and raising funds	6	7
Direct charitable activities	20	18
	<u> </u>	<u> </u>
	26	25

9 Related party transactions

There are no related party transactions to disclose for 2022 further to those disclosed in note 7 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Aggregate donations from related parties totalled £0 (2021: £50,000). YBI Chair, Marta Krupinska, is an employee of Google. YBI is in receipt of funding from Google.org. There is no link between her position and the funding, nor does she have any involvement with awarding the funding, however we disclose here for transparency.

10 Taxation

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

11 Tangible fixed assets

The group and charity

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At the start of the year	10	47	57
Additions in year	–	16	16
Disposals in year	(10)	(35)	(45)
At the end of the year	–	28	28
Depreciation			
At the start of the year	10	41	51
Charge for the year	–	6	6
Eliminated on disposal	(10)	(35)	(45)
At the end of the year	–	12	12
Net book value			
At the end of the year	–	16	16
At the start of the year	–	6	6

All of the above assets are used for charitable purposes.

12 Group undertaking

The charity has accounting control of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. There has been no activity in the Stichting in 2022 or 2021.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £'000	2021 £'000
Gross income	6119	2784
Result for the year	1131	(1,262)

14 Debtors

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Prepayments and accrued income	13	30	13	30
	13	30	13	30

15 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	43	11	43	11
Taxation and social security	36	41	36	41
Grants payable	–	13	–	13
Other creditors	5	4	5	4
Accruals	16	208	16	208
Deferred income	–	891	–	891
	100	1168	100	1168

16a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
GROUP AND CHARITY			
Tangible fixed assets	16	–	16
Debtors	13	–	13
Cash at Bank	2169	1388	3557
Creditors falling due within one year	(100)	–	(100)
Net assets at 31 December 2022	2098	1388	3486

16b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
GROUP AND CHARITY			
Tangible fixed assets	6	–	6
Debtors	30	–	30
Cash at Bank	1600	1887	3487
Creditors falling due within one year	(277)	(891)	(1,168)
Net assets at 31 December 2021	1359	996	2355

17a Movements in funds (current year)

	At 1 January 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2022 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	28	–	21	–	7
Accenture Grant 6 (2021 – 2022)	692	–	616	(87)	(11)
Accenture Grant 7 (2022 – 2023)	–	1799	1136	(270)	393
Argidius Foundation	21	367	229	(55)	104
ENEL	(20)	86	73	–	(7)
IKEA Foundation	275	28	271	(32)	0
EEA Active Youth	–	(4)	33	–	(37)
Google	–	1409	633	(68)	708
Standard Chartered	–	1751	1718	(149)	(116)
JP Morgan	–	370	43	(11)	316
Inclusivity Fund	–	–	–	30	30
Total restricted funds	996	5806	4773	(642)	1387
Unrestricted funds:					
General funds	1359	547	450	642	2098
Total unrestricted funds	1359	547	450	642	2098
Total funds	2355	6353	5223	–	3485

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support young entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2021 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	1164	–	1087	(49)	28
Accenture Grant 6 (2021 – 2022)	–	1077	336	(49)	692
Argidius Foundation	57	111	91	(56)	21
ENEL	–	39	59	–	(20)
IKEA Foundation	515	103	343	–	275
EEA Active Youth	–	6	4	(2)	–
Google	700	515	1125	(90)	–
Standard Chartered	292	439	608	(123)	–
Total restricted funds	2728	2290	3653	(369)	996
Unrestricted funds:					
General funds	888	495	393	369	1359
Total unrestricted funds	888	495	393	369	1359
Total funds	3616	2785	4046	–	2355

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grants 5 & 6 – grant to enable young entrepreneurs to thrive in a digital economy

Accenture Grant 7 – strategic grant to accelerate YBI's work for more inclusive entrepreneurship and responsible business leadership

Argidius Foundation– supporting high growth potential businesses in sub-Saharan Africa

ENEL – providing SOS mentoring support in Chile, Columbia, Peru and Spain

IKEA Foundation – accelerating youth lead businesses in South Asia

EEA Active Youth – scaling trust based partnerships to recharge entrepreneurship through innovation

Google – rapid response and recovery programme backing business and sustainable livelihoods

Standard Chartered – supporting the survival and recovery of youth led micro and SMEs in the wake of the pandemic

JP Morgan – driving responsible and sustainable businesses led by underserved entrepreneurs by building capacity and improving the services of ESOs regionally

Inclusive Fund – enabling YBI to become a more inclusive organisation

18 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.

Accounts



Company number: 06550164

Charity number: 1123946

Report and Financial Statements
For the year ending 31 December 2021

Contents

Youth Business International Chair's Introduction, 2021	3
Reference and Administrative Information	6
Trustees' annual report	8
Objectives, activities, and performance	11
Structure, Governance and Management	19
Trustees' Responsibilities Statement	23
Independent auditor's report to the members of Youth Business International	26
Consolidated statement of financial activities	33
Balance sheets	34
Consolidated statement of cash flows	35
Notes to the financial statements	36

Chair's Introduction

For the year ended 31 December 2021

Youth Business International Chair's Introduction, 2021

2021 was a year where the impacts of Covid-19 continued to disrupted the lives and livelihoods of people around the world. Young entrepreneurs were particularly impacted by the huge disruptions this caused to business operations and economies. But, 2021 was also a year to recognise and celebrate the outstanding achievements of these young entrepreneurs who have continued to innovate, thrive and work towards solving some of the greatest challenges facing the globe. It's this entrepreneurial zeal and energy exhibited by the young people supported by YBI which inspired me to become YBI's new Chair.

I want to thank Sir Malcom Williamson, YBI's founding Chair who stepped down in 2021, for his steadfast commitment to YBI. I feel honoured to take on this esteemed position at a time when it's more important than ever to invest in young entrepreneurs and I look forward to bringing my own experience as a young entrepreneur to help YBI positively impact more young people.

YBI has achieved fantastic work during 2021 supporting young entrepreneurs to continue to thrive through and post the Covid-19 pandemic:

Our Covid-19 Rapid Response and Recovery Programme with Google.org saw 375,588 entrepreneurs reached and 145,738 entrepreneurs access in-depth services, with 77% reporting improved skills to manage challenges and 40% successfully improved resilience. As a result, 92,803 jobs were maintained. We also launched a Futuremakers initiative with Standard Chartered Foundation which supported 10,302 young entrepreneurs in seven countries with webinars, business clinics, mentoring and coaching.

Celebrating YBI's 20 years of experience and expertise, our new flagship report Entrepreneurship Within Reach was launched, reflecting upon the 642,000 young people supported through a YBI member globally. The report provides an insight into aspects of our work that are successful and what is needed for inclusive and impactful support, to reach even more young entrepreneurs. With rising youth unemployment

Chair's Introduction

For the year ended 31 December 2021

rates across the globe, YBI's integrated approach to youth entrepreneurship support is presented in the report, which consists of three components: 1) personal development, 2) business development and 3) enabling environment facilitation.

A key focus in 2021 was a strategic shift to focus on providing bespoke support for young entrepreneurs whose business has a green or social mission. We launched social impact accelerators alongside a green and social toolkit to ensure our members are best placed to help the next generation of entrepreneurs 'build back stronger'.

To harness the power of the network and enable our members to benefit from the networked effect we continued to deliver our Growth and Performance Skills (GPS) training of trainers, a training curriculum on entrepreneurial soft skills to improve the equality and impact of the support provided to young entrepreneurs. This was complemented by our Digital Accelerator programme helping members to digitalize their operations and services to reach more entrepreneurs.

As we look forward to 2022 and the priorities for YBI, the impacts of the COVID-19 pandemic continue to present challenges to young entrepreneurs with their finances and in maintaining emotional resilience. As part of the COVID-19 recovery and more broadly, YBI's network is embracing inclusivity, to ensure even the hardest to reach entrepreneurs have access to the support they need to succeed.

Our Decent Work programme, funded by IKEA Foundation will continue to provide crucial training to young entrepreneurs around the world, creating responsible employers and implementing key decent work principles including fair wages, safety in the workplace and decent working hours.

2022 will see YBI focus on green and social entrepreneurship and supporting young entrepreneurs establish sustainable businesses which contribute to a more sustainable world.

Chair's Introduction

For the year ended 31 December 2021

We look forward to growing our network, meeting more members face to face and driving inclusive entrepreneurship to help young entrepreneurs to build back stronger.

Marta Krupinska
Chair

15th June 2022

Reference and administrative information

For the year ended 31 December 2021

Reference and Administrative Information

Status

Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5

Company number 06550164

Charity number 1123946

Registered office

21 Holborn Viaduct, London, EC1A 2DY.

During this period until March 2021, the organisation also had offices in Bogota, Colombia.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Sir Malcolm Williamson (Chair – outgoing)

Marta Krupinska (Chair – incoming)

Caroline Adeyemi

Jeannie Arthur

Timothy Copnell

Romeo Effs

Meaghan Ramsey

Crispin Rapinet

Fadi Sarkis (left 30th January 2022)

Andrew Smart

Marie Staunton (left 6th December 2021)

Reference and administrative information

For the year ended 31 December 2021

Anita Tiessen
Boris Tkachenko

Chief Executive

Anita Tiessen

Bankers

Lloyds Bank Plc
Victoria Branch, Westminster, London SW1E 5JL

Auditor

Sayer Vincent LLP, Chartered Accountants and statutory auditor
Invicta House, 108-114 Golden Lane, London, EC1 0TL

Trustees' annual report

For the year ended 31 December 2021

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ending 31st December 2021.

The financial statements have been prepared in accordance with Statement of Recommended Practice (FRS102), Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 52 independent, locally led organisations (our 'members') supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship creates decent work for young people, strengthens communities and drives inclusive economic growth, but for too many young people, entrepreneurship is out of reach.

We work as a global network of expert organisations to help young people to start, grow and sustain the microenterprises and SMEs that are vital to our economies.

Our Network Approach

As a network we develop and scale new solutions to the critical challenges facing underserved young entrepreneurs. Our members learn, innovate and influence together. As a result, they can deliver better quality support to more young people around the world.

Trustees' annual report

For the year ended 31 December 2021

Learn: Our members have diverse expertise across the full range of youth entrepreneurship support services. To support them in their work, we deliver capacity development services, facilitate member learning exchanges, and connect members to partners with the relevant expertise.

Innovate: By convening the collective expertise of the network, we can identify gaps in support for young entrepreneurs around the world. Using these insights, we work with members to develop new solutions for youth entrepreneurship support.

Influence: As a global network we are well positioned to advocate the benefits of youth entrepreneurship. We work with members to generate and share evidence on priority themes, and use the insight generated to drive change in policy and practice.

Our Partners

To grow and nurture a sustainable network that drives impact for young entrepreneurs on a global scale, we partner with corporates, governments, international development agencies, charitable foundations, and individuals. In 2021, our partners included Accenture, Argidius Foundation, Google.org, IKEA Foundation and Standard Chartered Foundation.

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

YBI's three-year programme with Accenture (2018–2021) and new 15-month grant (2021–2022) continued to anchor our ability to deliver critical and foundational support—including supporting young entrepreneurs with Growth and Performance Skills and knowledge and skills to continue to digitally adapt and mature through the digital accelerator. The partnership with Accenture has also helped us to drive additional critical areas for young entrepreneurs facing today's challenges, including social, green, and inclusive entrepreneurship, as well as continuing to evolve the innovation and digital capability of YBI at a global and member level and to connect our members and collaborate. Celebrating YBI's 20 years of experience and expertise, our new flagship report Entrepreneurship Within Reach was launched, reflecting upon

Trustees' annual report

For the year ended 31 December 2021

the 642,000 young people supported through a YBI member globally. The report provides an insight into aspects of our work that are successful and what is needed for inclusive and impactful support, to reach even more young entrepreneurs. With rising youth unemployment rates across the globe, YBI's integrated approach to youth entrepreneurship support is presented in the report, which consists of three components: 1) personal development, 2) business development and 3) enabling environment facilitation.

Argidius Foundation

Virtual workshops were held throughout the year on topics including digitising curriculums and how to support entrepreneurs remotely with participants from eight members in attendance, as well as a GPS training of trainers to support members teach soft skills to their entrepreneurs to deal with the effects of the pandemic delivered to four members. The final Africa Community of Practice was delayed due to the travel restrictions.

ENEL

ENEL Group partnered with YBI to provide mentoring to youth-led businesses that were vulnerable to permanent closure due to the impact of COVID-19. Their SOS Mentoring Programme in Spain and Latin America matched 104 mentors with mentees. As a result, 102 businesses were still trading at the end of the programme.

European Economic Agreement and Norway Grants

YBI is part of the expert pool of partners of the 'Young Entrepreneurs Succeed (YES!)' programme. This programme is funded by Norway, Lichtenstein, and Iceland as part of their European Economic Agreement. It supports peer learning across Greece, Italy, Spain and Poland so that partners in Europe can identify shared challenges and inspire each other to debate, research and provide solutions for the pressing problem of youth unemployment.

Google.org

Our COVID-19 Rapid Response & Recovery programme implemented a holistic package of emergency support for entrepreneurs across Europe, the Middle East, Africa, and Asia-Pacific. Since the start of the programme, members and delivery partners have provided a wide range of support services to over 375,588 entrepreneurs across the

Trustees' annual report

For the year ended 31 December 2021

EMEA and APAC regions. This programme also formed one of the foundational insights into support needed by young entrepreneurs to build back stronger during the pandemic recovery.

IKEA Foundation

In 2021, YBI continued its partnership with the IKEA Foundation to accelerate youth-led businesses in the digital era in Bangladesh and India with our members B'YEAH and BYST. The programme saw the continued roll out of mentoring and entrepreneurship training including digital training to young entrepreneurs. 2021 saw the introduction of Decent Work training to support building the next generation of responsible businesses and leaders. It was then rolled out to support five other network members to gain an understanding about decent work principles including how to provide fair wages and a safe working environment. We are now working with our member Aliança Empreendedora (Brazil) to adapt the training videos to a global audience.

Standard Chartered Foundation

This project is part of Futuremakers by Standard Chartered, a global initiative to tackle inequality. The programme provided a range of support to help young entrepreneurs recover from the Covid-19 crisis including webinars, business clinics, mentoring and coaching. In 2021 11,257 people were reached with intensive support and 23,180 with lighter touch support in Botswana, Germany, Japan, Nigeria, Turkey, Indonesia, and Uganda.

Objectives, activities, and performance

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18–35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

- a) Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals

Trustees' annual report

For the year ended 31 December 2021

- b) Advancing education through mentoring, training, advocacy, and the efficient sharing of knowledge through the network of Youth Business Programmes
- c) Relief of unemployment

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

- d) The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
- e) The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 90% of 42 respondent members reported that the network was 'useful' or 'very useful' in 2021.

Driving change for young people and their communities is YBI's mission. In 2021 our Network supported 141,017 young people to develop their entrepreneurship skills. Of these, 82,874 young people were trained. We are also able to report that 18,014 young people started a business, 38,236 young people strengthened a business and 16,698 young people secured employment. The reported average business survival in the network was 3.37 years.

2021 Highlights

The following are a few selected highlights:

Our ongoing COVID-19 crisis response

During 2021 we continued to provide support to young entrepreneurs around the

Trustees' annual report

For the year ended 31 December 2021

world still reeling from the effects of the pandemic. Standard Chartered Foundation's Futuremakers initiative supported 10,302 young entrepreneurs in 7 different countries.

Our Rapid Response and Recovery Programme with Google.org was wrapped up in our report Refocus, Reset, Retool, which reflected upon the 375,588 entrepreneurs reached through helplines, websites, and videos to keep them informed about how to manage the crisis and access government level aid. 145,738 entrepreneurs accessed in-depth services, with 77% reporting improved skills to manage challenges and 40% successfully improved resilience. As a result, 92,803 jobs were maintained.

Celebrating 20 years of expertise

Celebrating YBI's 20 years of experience and expertise, our new flagship report Entrepreneurship Within Reach was launched, reflecting upon the 642,000 young people supported through a YBI member globally. The report provides an insight into aspects of our work that are successful and what is needed for inclusive and impactful support, to reach even more young entrepreneurs. With rising youth unemployment rates across the globe, YBI's integrated approach to youth entrepreneurship support is presented in the report, which consists of three components: 1) personal development, 2) business development and 3) enabling environment facilitation.

Supporting our members and young entrepreneurs to be green focused and socially minded

Supporting green and social entrepreneurship was a key focus of 2021, we launched social impact accelerators with our members SOMO, Qredits and Sky's The Limit to develop a Social and Green Impact Toolkit for our network. We have also developed an inclusivity toolkit to help members develop plans to be more inclusive.

With the aim to 'build back stronger,' our partner IKEA Foundation provided Decent Work training to support building the next generation of responsible businesses and leaders.

Building our network's skills and capabilities

To support even more young entrepreneurs to 'build back stronger' post-pandemic, we launched Growth and Performance Skills (GPS) training of trainers, a training curriculum on entrepreneurial soft skills to improve the equality and impact of the support.

Trustees' annual report

For the year ended 31 December 2021

Our Digital Accelerator programme helping members to digitalize their operations and services to reach more entrepreneurs, has so far been completed by 13 of our members. A scalable self-service model is being piloted to offer to all members in 2022.

New Chair

In 2021 we were delighted to announce the appointment of Head of Google for Startups UK and leading female entrepreneur Marta Krupinska as the new Board Chair at YBI.

Marta founded her first business at 19 and has since co-founded three businesses. She has been widely recognised for her achievements and contribution to the field of entrepreneurship, including in Forbes's #30Under30 in 2016 and their top 60 Female Tech Executives globally in 2018.

Marta succeeds YBI's founding chair Sir Malcolm Williamson who has led the organisation for over 15 years, following a successful career which included serving as CEO of Standard Chartered Bank and Visa.

Plans for the year ahead

We will continue to focus on growing and adding value to our network. We will be guided by, and seek to contribute to, the Sustainable Development Goals. Over the year ahead we aim to deepen our current partnerships and continue to expand and diversify our portfolio of funders.

In 2022 and beyond, we will focus our efforts on:

Promoting green and social businesses, as a contribution to a sustainable and equitable world which will include developing and delivering a programme approaches for social and green businesses.

Expanding our membership. 2022 will see a membership fee launched for the first time. YBI will strive to be value for money and aims to grow the network with increasing members and a longer-term goal to raise the membership to 100 by 2025

Trustees' annual report

For the year ended 31 December 2021

Increasing our influence. During 2022 YBI will focus on refining our message and widening our influence through strategic communications plans and media engagement.

Global Youth Entrepreneurship Summit. After a virtual summit in 2020 and no Summit in 2021 YBI is looking forward to our flagship event which brings together leading experts, influencers, and decision makers in the youth entrepreneurship sector. It is a space for YBI members to connect with game changers and sector innovators through workshops and facilitated discussions to explore, ideate, collaborate, and generate new approaches that respond to the ever-changing needs, challenges, and aspirations of young entrepreneurs globally.

Impact of COVID-19 on the organisational activities

Covid-19 continued to have an impact on activities in 2021, taking the prudent step to streamline staffing numbers considering the uncertain economic climate. The pandemic context presented both challenges and opportunities in terms of fundraising and sustainability for the organisation and our network. YBI continued to focus greater attention on the socio-environmental challenges that have been brought into starker relief through the pandemic, working with our Members on approaches to improve inclusivity, decent work.

Financial performance

Income

The Group's total incoming resources for the year were £2.8m (2020: £6.6m) of which £0.5m was unrestricted (2020: £0.5m) and £2.3m (2020: £6.1m) was restricted. All income is recorded in the Charity. The Group's incoming resources were lower than the previous year while we completed delivery of Programmes which we had already received funding for.

During 2021 grant funds were received as follows: Accenture £1.1m (2020: £1.1m), Argidius Foundation £0.1m (2020: £0.0m), IKEA Foundation £0.1m (2020:

Trustees' annual report

For the year ended 31 December 2021

£0.5m), Google.org £0.5m (2020: £3.6m), Standard Chartered Bank £0.4m (2020: £0.5m) and funds from ENEL and EEA Active Youth. These grants made up 82% of total income. Most of these are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2021 were Corporate Donors at 64% (2020: 34%) and Charitable foundations and trusts 19% (2020: 57%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £4.0m (2020: £6.2m), of which £0.4m (2020: 0.3m) was unrestricted and £3.7m (2020: £5.9m) was restricted. The budgeted core costs of the team are agreed in advance each year, with resources and individuals assigned to specific projects towards which donors have directed their grants. We recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2021 expenditure on charitable activities is comprised of:

Cost of raising funds which forms 5% of our overall expenditure

The Membership Services and Engagement team innovate and deliver services for the network members. Their cost forms 21% of the overall 2021 expenditure

The Learning and influence team focused on several communications campaigns and produced the flagship report Entrepreneurship within Reach. This expenditure totalled 15%

The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 59% and includes a disbursement of subgrants to network members of £1.8m

Trustees' annual report

For the year ended 31 December 2021

Support and governance cost in 2021 added up to 17% of the overall expenditure

Our expenditure in 2021 is lower than in 2020 primarily because in 2020 Google.org provided \$5m emergency funding to back businesses and sustain livelihoods in response to Covid-19. Unrestricted expenditure at £0.4m in 2021 was similar to that of 2020 (2020: £0.3m).

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2021, the charity's aim was to maintain unrestricted free reserves equivalent to between three and nine months of unrestricted committed expenditure, which based on the expenditure in the year to 31 December 2021 is within the range £450k and £1,350k.

In 2021 the charity increased its unrestricted resources due to full cost recovery and various cost saving initiatives. As of 31 December 2021, unrestricted free reserves came to £1,359k at the top of the reserve target range.

Trustees have taken steps to ensure the charity's financial sustainability, particularly noting the changed circumstances due to the pandemic. These are:
Agile fundraising approach in the pandemic context to seize immediate opportunities, and adoption of strategic propositions on economic recovery and sustainable futures that align us with member and funder priorities

Detailed expenditure review and reduction of ongoing operating expenses, including a reduction in staffing costs

Diversification of income, in particular the future introduction of membership fees and a strategic review of the potential for other earned income sources

After reviewing the charity's forecasts and projections, the trustees have a reasonable

Trustees' annual report

For the year ended 31 December 2021

expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2021, the three main risks to the organisation were as follows:

- ***Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term.*** The Development and Programmes Team was strengthened to develop several proposals for renewals and new partnerships and other fundraising opportunities.
- ***Outcomes: Risk of losing members with the introduction of Membership fees.*** This change reflects YBI's determination to be relevant to its network, with increased participation, and was well communicated.
- ***Financial: Volatility of exchange rate markets on value of sterling.*** Through careful treasury management we can mitigate some of the risk.

A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and organisational structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5th March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who with the Senior Management Team (SMT) runs the organisation and is responsible for all the contracts.

There are three further sub-committees:

- Accreditation Committee to define and review accreditation status of the Members of YBI Network. The committee comprises two Trustees and two non-YBI members or staff. Chair: Crispin Rapinet
- Remunerations committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remunerations committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell
- Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises the Chief Executive Officer, four other Trustees, and the Director of Finance and Operations and Director of Development & Programmes (both non – voting). In addition there is one independent member who is not a trustee. Chair: Timothy Copnell

Trustees' annual report

For the year ended 31 December 2021

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Nominations and Remuneration Committee supported by the CEO as necessary.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees, and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related parties

Any connection between a trustee or senior manager of the charity or any other contractual relationship with a related party, must be disclosed to the full Board of Trustees. The organisation has the control of the Fundación YBI Latinoamérica y Caribe, based in Colombia, which has been dormant since July 2020 and was closed in March 2021. Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17th December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen, Crispin Rapinet and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken to carry out our aims for the public benefit.
- Achievements measured against those aims.

Trustees' annual report

For the year ended 31 December 2021

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organizational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti –Bribery and Anti–Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

Network Support Team based in London comprised 25 people during the year. The Bogotá office prior to its closure in March 2021 had no staff. In addition, the charity has benefited greatly from the help of volunteers, both experienced professionals and interns.

Income recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses, meaning in the same fiscal period. The method used by YBI to recognise income from project-based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals, and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial activity. Deficits signify that income for expenses incurred in current fiscal

Trustees' annual report

For the year ended 31 December 2021

period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. We employed a team of three full time paid staff members to carry out our fundraising activities. YBI is not a member of a fundraising regulatory board as 99% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and other fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2020 relates to income for current and future years and is largely related to multi-year grants.

YBI Received no complaints regarding its fundraising in the year.

Remuneration policy for key management personnel

YBI Remunerations Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisational remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on an annual basis.

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Trustees' annual report

For the year ended 31 December 2021

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.

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

Internal controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise.

They are responsible for keeping adequate 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.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

1. A strategic plan, an annual operating plan and an annual budget all approved by the Board
2. Regular consideration by the Board of financial results and variance from budgets
3. The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors
4. Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Trustees' annual report

For the year ended 31 December 2021

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustee report is aware there is no relevant audit information of which the company's auditor was unaware they have taken all steps that the trustee ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information The Trustees' Report was approved and signed on behalf of the Board of Trustees on 28 June 2022 by:

Timothy Copnell

Trustee and Chairman of the Audit and Risk Committee

Independent auditor's report

To the trustees of

Youth Business International

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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

Independent auditor's report

To the trustees of

Youth Business International

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 Youth Business International'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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we

Independent auditor's report

To the trustees of

Youth Business International

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.

Opinions 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' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our

Independent auditor's report

To the trustees of

Youth Business International

audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the trustees of

Youth Business International

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report

To the trustees of

Youth Business International

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

18 July 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Income from:							
Donations and legacies	2	437	–	437	514	–	514
Charitable activities	3	57	2,289	2,346	24	6,067	6,091
Investments		1	–	1	5	–	5
Total income		495	2,289	2,784	544	6,067	6,611
Expenditure on:							
Cost of raising funds	4	76	119	195	152	21	173
Charitable activities							
Membership services & Engagement	4	244	588	832	68	917	986
Programme & Business Development	4	19	2,377	2,396	2	4,276	4,278
Learning & Influence	4	54	569	623	84	679	763
Total expenditure		393	3,653	4,046	306	5,894	6,199
Net income for the year	6	102	(1,364)	(1,262)	238	173	412
Transfers between funds		369	(369)	–	–	–	–
Net income before other recognised gains and losses		471	(1,733)	(1,262)	238	173	412
Net movement in funds		471	(1,733)	(1,262)	238	173	412
Reconciliation of funds:							
Total funds brought forward		888	2,729	3,617	650	2,556	3,205
Total funds carried forward		1,359	996	2,355	888	2,729	3,617

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 17a to the financial statements.

Balance sheets

Company no. 06550164

As at 31 December 2021

	Note	The group 2021 £'000	2020 £'000	The charity 2021 £'000	2020 £'000
Fixed assets:					
Tangible assets	11	6	7	6	7
		6	7	6	7
Current assets:					
Debtors	14	30	332	30	587
Cash at bank and in hand		3,487	3,669	3,487	3,668
		3,517	4,001	3,517	4,256
Liabilities:					
Creditors: amounts falling due within one year	15	(1,168)	(390)	(1,168)	(390)
Net current assets		2,349	3,610	2,349	3,865
Total assets less current liabilities		2,355	3,617	2,355	3,872
Total net assets		2,355	3,617	2,355	3,872
Funds:	17				
Restricted income funds		996	2,729	996	2,729
Unrestricted income funds:					
General funds		1,359	888	1,359	1,143
Total unrestricted funds		1,359	888	1,359	1,143
Total funds		2,355	3,617	2,355	3,872

Approved by the trustees on 28 June 2022 and signed on their behalf by

Timothy Copnell
Trustee and Chairman of the Audit and Risk Committee

Consolidated statement of cash flows

For the year ended 31 December 2021

	Group	
	2021	2020
	£'000	£'000
Cash flows from operating activities		
Net income for the reporting period	(1,262)	412
(as per the statement of financial activities)		
Depreciation charges	5	13
Dividends, interest and rent from investments	–	(5)
Purchase of property, plant or equipment	(5)	(3)
(Increase)/decrease in debtors	302	(78)
Increase / (decrease) in creditors	778	131
Net cash provided by operating activities	(182)	469
Cash flows from investing activities:		
Dividends, interest and rents from investments	–	5
Net cash provided by investing activities	–	5
Change in cash and cash equivalents in the year	(182)	474
Cash and cash equivalents at the beginning of the year	3,669	3,194
Change in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the year	3,487	3,669

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fundación YBI Latinoamérica y Caribe (company number 900785397, incorporated in Colombia) on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. Fundación YBI Latinoamérica y Caribe was closed in 2021 having been dormant. This can be seen by the Group and Charity figures being the same. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts. Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17 December 2020. The Foundation has no share capital and the Directors appointed to the Foundation board are Anita Tiessen, Crispin Rapinet and Elwin Groenevelt.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. As part of their assessment, the trustees have considered the impact of COVID-19. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SOP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.□

Cost of raising funds	9%
Memberships Services & Engagement	35%
Programme & Business Development	28%
Learning & Influence	28%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

● Office improvements	life of lease
● Fixtures and fittings	five years
● Computer equipment	three years

n) 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.

o) 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.

p) 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.

q) Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

r) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Individuals	70	–	70	64	–	64
Donated services	367	–	367	451	–	451
	437	–	437	514	–	514

Donated services in 2021 are valued as 75% of £489K which is the full value of pro-bono services received (2020: £600,669) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

The charity is grateful to:

- Hogan Lovells for their general legal advice. Their contribution is valued at £145,688 (2020: £68,010).
- The Worshipful Company of Management Consultants whose members have continued to undertake all the independent accreditations. Their contribution is valued at £112,500 in 2021 (2020: £112,500).
- Accenture have provided several consultants over the course of 2021. Their contribution is valued at £108,631 (2020: £157,491).
- Brunswick PR who provided Brand and PR services. Their contribution is valued at £0 (2020: £112,500).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Corporate donors	10	1,763	1,773	10	2,255	2,265
Multilaterals	–	5	5	–	57	57
Charitable foundations and trusts	–	521	521	–	3,755	3,755
Other income	47	–	47	14	–	14
Total income from charitable activities	57	2,289	2,346	24	6,067	6,091

4a Analysis of expenditure (current year)

	Cost of Raising funds £'000	Charitable activities			2021 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	135	287	316	247	985
Direct activity costs*	–	305	111	184	600
Grants to members (note 5)	–	–	1,780	–	1,780
	135	592	2,207	430	3,364
Network support costs**	59	234	186	189	668
Governance costs	1	6	3	4	14
Total expenditure 2021	195	832	2,396	623	4,046

*Direct activity cost includes donated services valued at £366,819.

**Governance costs include £13,650 external audit fee.

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2021 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	26	104	82	83	295
Office, IT & business support	33	128	102	103	366
Travel & relationship building	–	–	–	2	2
Depreciation	–	2	1	2	5
	59	234	186	189	668

4b Analysis of expenditure (prior year)

	Cost of Raising funds £'000	Charitable activities			2020 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	130	371	234	329	1,063
Direct activity costs*	1	374	480	247	1,102
Grants to members (note 5)	–	–	3,332	–	3,332
	131	744	4,046	576	5,497
Network support costs**	41	236	226	182	685
Governance costs	1	6	6	5	17
Total expenditure 2020	173	986	4,278	763	6,199

*Direct staff cost includes donated services valued at £450,502.

**Network support costs include £17,400 external audit fee.

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2020 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	20	114	109	88	331
Office, IT & business support	21	117	112	90	340
Travel & relationship building	–	1	1	–	1
Depreciation	–	2	2	2	6
	41	233	224	180	678

5 Grant making

	2021 £'000	2020 £'000
Cost		
ACT Group (Croatia)	9	53
Action Finance Initiative (Greece)	15	48
ADIE (France)	–	148
Anje Assoc national Jovens Empresarios (Portugal)	13	42
Associazione PerMicroLab Onlus (Italy)	5	99
Bangladesh Youth Enterprise Advice Helpcenter	211	311
BerryTech Foundation (Lebanon)	65	24
Bharatiya Yuva Shakti Trust (India)	67	310
CAP Youth Empowerment Institute (Kenya)	4	–
Colectivo Integral de Desarrollo (Peru)	6	–
Corporación Minuto de Dios (Colombia)	6	–
Development Solutions (Mongolia)	6	–
ENDA Inter-Arabe (Tunisia)	1	–
Enterprise Uganda	26	8
ETIC (Japan)	133	68
Expara (Thailand)	18	39
Fate Foundation (Nigeria)	33	64
Habitat Dernegi (Turkey)	99	–
Hatch Enterprise (UK)	22	72
IBLF-Youth Business Russia	20	–
ICCO (Burundi)	–	–
ICCO (Uganda)	46	85
IdeaLab Limited (Mozambique)	1	–
IDEMA (Turkey)	23	60
Inner City Enterprise (ICE) Ireland	–	17
Institute for information (Taiwan)	24	47
Instituto Mexicano De Investigation De Familia y Poblacion	–	–
Jinishian Memorial Foundation Armenia (JMF)	2	–
KIZ Sinnova (Germany)	102	150
Korea Startup Forum	29	52
Mann Deshi Foundation (India)	43	72
Manq'a Sostenible Sociedad Civil Bolivia	1	–
Many Rivers Microfinance (Australia)	21	132
MicroStart Support (Belgium)	–	122
Misr El Kheir Foundation (Egypt)	60	–
MOST Kazakhstan	–	–
NyforetagarCentrum Sverige (Sweden)	–	151
ONG Corporacion Accion Emprededora (Chile)	6	–
Onow Myanmar Co Ltd	28	63
PCS Commission (Palestine)	1	–
PE Plotkina Mariya Dimitrevna (Russia)	–	4
Positive Planet (France)	–	98
QBO Philippines (IdeaSpace Foundation Inc)	30	75
Qredits (Netherlands)	51	170
Startup Malaysia (Global Entrepreneurship SDN BHD)	46	26
Startup Vietnam Foundation	78	–
Support Her Enterprises Co Ltd (Cambodia)	24	64
The Hong Kong Federation of Youth Groups	15	79
The Icehouse Limited (New Zealand)	29	73
The Indus Entrepreneurs Singapore	22	46
The Keren Shemesh Foundation for Young Entrepreneurs (Israel)	–	106
The Sky's the Limit (USA)	65	–
The Somo Project (Kenya)	52	8
Yayasan Cinta Anak Bangsa (Indonesia)	145	72
Young Africa Botswana	65	46
Youth Business Poland	–	80
Youth Business Spain	12	149
At the end of the year	1,780	3,332

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovation grants.

6 Net income for the year

This is stated after charging / (crediting):

	2021 £'000	2020 £'000
Depreciation	5	13
Operating lease rentals:		
Property	-	-
Auditor's remuneration (excluding VAT):		
Audit	14	13
Legal services	-	-
Foreign exchange losses	64	86
	<u>64</u>	<u>86</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £'000	2020 £'000
Salaries and wages	1,072	1,187
Redundancy and termination costs	33	-
Social security costs	122	147
Employer's contribution to defined contribution pension schemes	53	60
	<u>1,280</u>	<u>1,394</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£70,000 – £79,999	1	1
£80,000 – £89,999	1	2
£90,000 – £99,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £405,420 (2020: £522,994).

Anita Tiessen, CEO and Trustee, was paid £113,008 (2020: £100,800) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £174 (2020: £79) incurred by one (2020: one) trustee in the course of management duties.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 25 (2020: 26)

Staff are split across the activities of the charity as follows:

	2021 No.	2020 No.
Management, administration and raising funds	7	8
Direct charitable activities	18	18
	<u>25</u>	<u>26</u>

9 Related party transactions

There are no related party transactions to disclose for 2021 further to those disclosed in note 7 (2020: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Aggregate donations from related parties totalled £0 (2020: £50,000). YBI Chair, Marta Krupinska, is an employee of Google. YBI is in receipt of funding from Google.org (£515K in 2021). There is no link between her position and the funding, nor does she have any involvement with awarding the funding, however we disclose here for transparency.

10 Taxation

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

11 Tangible fixed assets

The group and charity

Cost

	Office Improvement £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
At the start of the year	92	10	42	144
Additions in year	–	–	5	5
Disposals in year	(92)	–	–	(92)
At the end of the year	–	10	47	57

Depreciation

At the start of the year	90	10	38	138
Charge for the year	–	–	3	3
Eliminated on disposal	(90)	–	–	(90)
At the end of the year	–	10	41	51

Net book value

At the end of the year	–	–	6	6
At the start of the year	2	–	4	6

All of the above assets are used for charitable purposes.

12 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Fundación YBI Latinoamérica y Caribe, a company registered in Colombia. The company number is 900785397.

YBI has the power to appoint or remove trustees and as such controls the Foundation. The Fundación was closed in March 2021.

The charity has controlling power of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. The Foundation had no activity in 2020.

A summary of the results of the subsidiary is shown below:

	2021 £'000	2020 £'000
Incoming resources	-	1
Incoming resources through contribution from YBI	-	50
Operating expenditure	-	(51)
Cost of sales related to purchases from parent undertaking	-	-
Surplus in the year	-	0
Total net assets brought forward	-	-
Total net assets carried forward	-	0
The aggregate of the assets, liabilities and reserves was:		
Assets	-	0
Liabilities	-	0
Reserves	-	0

Amounts owed to/from the parent undertaking are shown in note 13.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £'000	2020 £'000
Gross income	2,784	6,610
Result for the year	(1,262)	464

14 Debtors

	The group		The charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	-	256	-	256
Amounts due from group undertakings	-	-	-	255
Gift Aid	-	14	-	14
Prepayments and accrued income	30	62	30	62
	30	332	30	587

15 Creditors: amounts falling due within one year

	The group 2021 £'000	2020 £'000	The charity 2021 £'000	2020 £'000
Trade creditors	11	117	11	117
Taxation and social security	41	38	41	38
Grants payable	13	54	13	54
Other creditors	4	2	4	2
Accruals	208	179	208	179
Deferred income	891	–	891	–
	1,168	390	1,168	390

16a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
GROUP AND CHARITY			
Tangible fixed assets	6	–	6
Debtors	30	–	30
Cash at Bank	1,600	1,887	3,487
Creditors falling due within one year	(277)	(891)	(1,168)
Net assets at 31 December 2021	1,359	996	2,355

16b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
GROUP			
Tangible fixed assets	7	–	7
Debtors	17	315	332
Cash at Bank	1,083	2,586	3,669
Creditors falling due within one year	(219)	(172)	(390)
Creditors falling due after more than one year	–	–	–
Net assets at 31 December 2020	888	2,729	3,617
CHARITY			
Tangible fixed assets	7	–	7
Debtors	272	315	587
Cash at Bank	1,083	2,585	3,668
Creditors falling due within one year	(219)	(171)	(390)
Net assets at 31 December 2020	1,143	2,729	3,872

17a Movements in funds (current year)

	At 1 January 2021 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2021 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	1,164	–	1,087	(49)	27
Accenture Grant 6 (2021 – 2022)	–	1,077	336	(49)	692
Argidius Foundation	57	111	91	(56)	22
ENEL	–	39	59	–	(20)
IKEA Foundation	516	103	343	–	275
EEA Active Youth	–	6	4	(2)	–
Google.Org	700	515	1,125	(90)	–
Standard Chartered Bank	292	439	608	(123)	–
Total restricted funds	2,729	2,290	3,653	(369)	996
Unrestricted funds:					
General funds	888	495	393	(369)	1,359
Total unrestricted funds	888	495	393	(369)	1,359
Total funds	3,617	2,785	4,046	–	2,355

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support young entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2020 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2020 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	1,355	1,120	1,312	–	1,164
Argidius Foundation	139	113	195	–	57
Citi Foundation	297	–	297	–	–
IKEA Foundation	758	591	834	–	516
EEA Active Youth	14	37	50	–	–
EC COSME (Secured)	(9)	20	11	–	–
Google.Org	–	3,642	2,942	–	700
Standard Chartered Bank	–	544	252	–	292
Total restricted funds	2,556	6,067	5,894	–	2,729
Unrestricted funds:					
General funds	650	544	306	–	888
Total unrestricted funds	650	544	306	–	888
Total funds	3,205	6,611	6,199	–	3,617

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grant 5 & 6 – strategic grant to enable young entrepreneurs to thrive in a digital economy

Argidius Foundation– supporting high growth potential businesses in sub Saharan Africa

Citi Foundation–supporting and celebrating young entrepreneurs across Europe

EEA Active Youth– scaling trust-based partnerships to recharge entrepreneurship through innovation

EC COSME (Secured) – developing a network for migrant entrepreneurs to scale up and grow

ENEL – Providing SOS Mentoring support in Chile, Colombia, Peru and Spain. A negative reserve is recorded as payment will be made in arrears (2022)

IKEA – Accelerating youth-led businesses in South Asia

Google.org– Rapid response and recovery programme backing businesses and sustaining livelihoods

Standard Chartered Bank –Supporting the survival and recovery of youth-le micro and SME's in the wake of the pandemic

18 Operating lease commitments payable as a lessee

The company had no operating leases in 2021

19 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 £5.

Accounts



Company number: 06550164

Charity number: 1123946

Report and Financial Statements For the year ending 31 December 2020

Contents

Chair's Introduction.....	1
Reference and Administrative information.....	3
Report of the Trustees.....	4
Objectives, Activities and Performance	7
Structure, Governance and Management	13
Trustees Responsibility Statement.....	16
Independent Auditors Report.....	18
Statement of Financial Activities.....	23
Balance Sheet.....	24
Cash Flow.....	25
Notes to the Financial Statements.....	26

Chair's Introduction

2020 was a year where our agility, the can-do spirit and goodwill of our network, and the trust and collaboration that we have built over the years with our members served us well. We were able to pivot and react quickly so that young entrepreneurs had a fighting chance of survival and success during a crisis in scale and duration that no one could have imagined. We are grateful for partners, existing and new ones, for their trust, belief and flexibility to navigate these unprecedented times.

Our network, 52 members' strong, supported nearly 170,000 young people to develop the entrepreneurship skills they need to thrive. Our members, despite the challenges of a global pandemic, continued to deliver high quality, holistic support including training, mentoring, access to finance and other business development services and pivoted quickly to deliver virtually.

We launched the Rapid Recovery Programme with Google.org anchored by a \$5 million grant to YBI with the aim to support 200,000 underserved micro, small and medium businesses in 32 countries to respond to the COVID-19 crisis across Europe, the Middle East, Africa and Asia Pacific.

We continued to deepen our digital acceleration efforts and innovation across our network through our longstanding partnership with Accenture. Our partnership with IKEA Foundation drove digital solutions and COVID response in India and Bangladesh. We continued our work in Africa to support high potential entrepreneurs and a pan-African community of practice through the support of Argidius Foundation. We entered into a new partnership with Standard Chartered Foundation which will provide crucial support to over 33,000 underserved young entrepreneurs in six countries across Africa, Asia and Europe.

We ran successful campaigns for International Women's Day and Global Entrepreneurship Week profiling the work of our members and the positive impact of youth entrepreneurship. We published and launched a critical piece of research--Beating the odds: Supporting youth on the move to become successful entrepreneurs--which focusses on how to best support young refugees and migrants. We celebrated the determination, ingenuity and passion of young women Young Female Entrepreneur of the Year Award in collaboration with our partner Citi Foundation.

Throughout 2020 we convened our members online, including through our Global Youth Entrepreneurship Festival. Despite the challenges, we recognised that we had so much good practice and good news to share that we wanted to celebrate the resilience and spirit of our YBI community and the entrepreneurs we serve.

Young people will feel the economic shock of the COVID-19 pandemic more than most as opportunities for youth employment shrink. We remain steadfast in our belief and conviction that youth entrepreneurship is a critical lever for economic recovery, resilience and growth. My thanks go to all who make our work possible, especially our partners and

members, for their support and dedication and to the young entrepreneurs who inspire us on a daily basis.

Sir Malcom Williamson
Chair

25 June 2021

Reference and Administrative Information

Status Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5

Company number 06550164

Charity number 1123946

Registered office 21 Holborn Viaduct, London, EC1A 2DY. During this period the organisation also had offices in Bogota, Colombia.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Sir Malcolm Williamson (Chair)	Fadi Sarkis	Boris Tkachenko
Timothy Copnell	Marie Staunton	Meaghan Ramsey (Joined 03/12/2020)
Jeannie Arthur	Anita Tiessen	
Crispin Rapinet	Romeo Effs	
Andrew Smart	Caroline Adeyemi	

Chief Executive Anita Tiessen

Bankers Lloyds Bank Plc
Victoria Branch, Westminster, London SW1E 5JL

Auditor Sayer Vincent LLP, Chartered Accountants and statutory auditor
Invicta House, 108-114 Golden Lane, London, EC1 0TL

Trustees' annual report

For the year ended 31 December 2020

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ending 31st December 2020.

The financial statements have been prepared in accordance with Statement of Recommended Practice 2015 (FRS102), Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 52 independent, locally led organisations (our 'members') supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship creates decent work for young people, strengthens communities and drives inclusive economic growth, but for too many young people, entrepreneurship is out of reach.

We work as a global network of expert organisations to help young people to start, grow and sustain the microenterprises and SMEs that are vital to our economies.

Our Network Approach

As a network we develop and scale new solutions to the critical challenges facing underserved young entrepreneurs. Our members learn, innovate and influence together. As a result, they are able to deliver better quality support to more young people around the world.

Learn: Our members have diverse expertise across the full range of youth entrepreneurship support services. To support them in their work, we deliver capacity development services, facilitate member learning exchanges and connect members to partners with the relevant expertise.

Innovate: By convening the collective expertise of the network, we can identify gaps in support for young entrepreneurs around the world. Using these insights, we work with members to develop new solutions for youth entrepreneurship support.

Influence: As a global network we are well positioned to advocate the benefits of youth entrepreneurship. We work with members to generate and share evidence on priority themes, and use the insight generated to drive change in policy and practice.

Our Partners

To grow and nurture a sustainable network that drives impact for young entrepreneurs on a global scale, we partner with corporates, governments, international development agencies, charitable foundations and individuals. In 2020, our partners included Accenture, Argidius Foundation, Citi Foundation, the European Union, Google.org, IKEA Foundation and Standard Chartered Foundation.

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

YBI's three-year programme with Accenture (2018-2021) anchored our ability to deliver critical support—including leveraging the digital accelerator work to deliver virtually, supporting young entrepreneurs with Growth and Performance Skills, and delivering an S.O.S. mentoring programme. The partnership with Accenture has helped us evolve the innovation and digital capability of YBI at a global and member level and to connect our members and collaborate together. As a result, our members supported 72,048 young people with the skills to start or grow a business. They went on to start over 8,000 businesses and over 10,000 businesses were strengthened.

Argidius Foundation

Our partnership with Argidius Foundation, which began in late 2018 continued through 2020, and despite a pause in delivery, our members ICCO Uganda and Enterprise Uganda continued to support high potential young entrepreneurs. In 2020, 510 young entrepreneurs in Uganda were supported through training and 245 were matched with mentors. Our pan-African community of practice which met in early 2020, pivoted to learning and sharing online.

Citi Foundation

In 2020, we brought our partnership with Citi Foundation to a conclusion. This programme had a specific focus on supporting young female entrepreneurs across Europe. This programme brought together a consortium of eleven YBI members and built regional collaboration and support for young people to start and strengthen businesses. In 2020, our capstone event was the Young Female Entrepreneur of the Year Europe awards which were hosted online. By the end of 2020, our partnership overall had supported 38,000 young people to develop their entrepreneurship skills.

European Union

In September 2020, we concluded our partnership with the M-UP Network for Migrant Entrepreneurs to Scale Up and Grow, funded by the European Union's COSME programme. Over three years, we worked with M-UP to build a thriving network of European

organisations, entrepreneurs, practitioners, experts and policymakers who are passionate about empowering migrants in Europe to realise their full potential. From 2017 to 2020, M-UP's regular activities reached over 180,000 people. This made a positive impact on Europe's entrepreneurship ecosystem to better support migrant entrepreneurs.

European Economic Agreement and Norway Grants

YBI is part of the expert pool of partners of the 'Young Entrepreneurs Succeed (YES!)' programme. This programme is funded by Norway, Lichtenstein and Iceland as part of their European Economic Agreement. It supports peer learning so that partners in four countries¹ in Europe can identify shared challenges and inspire each other to debate, research and provide solutions for the pressing problem of youth unemployment.

Google.org

We onboarded 14 YBI members and 18 delivery partners to deliver the COVID-19 Rapid Response & Recovery programme to implement a holistic package of emergency support for entrepreneurs across Europe, the Middle East, Africa, and Asia-Pacific. In August 2020, we extended the initiative to Lebanon, in response to the catastrophic effects of the devastating explosion in Beirut. Since the start of the programme, members and delivery partners have provided a wide range of support services to over 197,000 entrepreneurs across the EMEA and APAC regions.

IKEA Foundation

In 2020, YBI continued its partnership with the IKEA Foundation to accelerate youth-led businesses in the digital era in Bangladesh and India with our members B'YEAH and BYST. This year the delivery focussed on supporting young entrepreneurs through the pandemic and 1,000 young people were directly supported through entrepreneurship and business skills training and digital training. We delivered Digital Accelerator-driven solutions to B'YEAH and BYST, leveraging our partnership with Accenture. We also researched and developed a decent work curriculum for young entrepreneurs.

Standard Chartered Foundation

This project, kicked off in late 2020, is part of Futuremakers by Standard Chartered, a global initiative to tackle inequality. YBI will provide crucial support to over 33,000 underserved young entrepreneurs in Botswana, Germany, Japan, Nigeria, Turkey, and Uganda. The programme will provide a range of support to help young entrepreneurs with business model adaptation, entrepreneurial leadership, crisis management, financial risk management, digital transformation, marketing and more. The aim of the programme is to ensure that a diverse range of young entrepreneurs will contribute towards a richer, more varied and more resilient economy for everyone.

¹ Greece, Italy, Spain and Poland

Objectives, activities and performance

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18-35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

- a) Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature and responsible individuals
- b) Advancing education through mentoring, training, advocacy and the efficient sharing of knowledge through the network of Youth Business Programmes
- c) Relief of unemployment

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

- d) The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
- e) The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 96% of 45 respondent members reported that the network was 'useful' or 'very useful' in 2020 and of those 82% connected with at least one other member to share knowledge and engage in peer learning.

Driving change for young people and their communities is YBI's mission. In 2020 our Network supported nearly 170,000 young people to develop their entrepreneurship skills. We are also able to report that 18,190 young people started a business, 13,439 young people strengthened a business and 9,223 young people secured employment. Of the 89,000 young people trained in 2020, over 22,000 have businesses still trading in early 2021.

2020 Highlights

The following are a few selected highlights:

Global Youth Entrepreneurship Festival

Over the course of the year, we supported our members to come together online and learn from each other and sector experts to enhance their support services for young

entrepreneurs. The highlight was our Global Youth Entrepreneurship Festival which involved 315 attendees from 52 countries and featured sessions around the themes of the power of entrepreneurship and opportunities for the future, the importance of innovation and digital and what great youth entrepreneurship support looks like.

Beating the odds: Supporting youth on the move to become successful entrepreneurs

Our report 'Beating the odds: Supporting youth on the move to become successful entrepreneurs' explores how entrepreneurship support organisations (ESOs) and other stakeholders can help youth on the move (refugees and other migrants and displaced youth) fulfil their entrepreneurial dreams and ambitions –creating decent work, driving inclusive economic growth, strengthening communities, and transforming prospects and livelihoods. This report was launched in a webinar in December 2020 and serves as a blueprint for those supporting youth on the move.

Campaigns: International Women's Day & Global Entrepreneurship Week

In March, we celebrated International Women's Day showcasing the extraordinary work our network is doing to empower young women around the world to fulfil their entrepreneurial potential. In November, we leveraged Global Entrepreneurship Week to highlight inclusivity, women's entrepreneurship day and digital innovation.

Driving Innovation & Scale

In 2020, YBI members Faten Palestine, Spark Rwanda, FATE Foundation (Nigeria), and Youth Business Spain completed the second round of the Digital Accelerator and identified digital solutions as a priority for their respective organisations. Five members; Manq'a Bolivia, Fundación Paraguaya, Jinishan Memorial Foundation (Armenia), Fate Foundation (Nigeria) and Keren Shemesh (Israel), identified business model innovations to and designed first tests.

Accrediting our Network

In 2020, nine members completed full accreditation assessments, 10 members had update reports and one member had a midterm review. Through our work with delivery partners, we have laid the groundwork for expansion and bringing on high quality members in 2021 and beyond.

Plans for the year ahead

We will continue to focus on growing and adding value to our network. We will be guided by, and seek to contribute to, the Sustainable Development Goals. Over the year ahead we aim to deepen our current partnerships and continue to expand and diversify our portfolio of funders.

In 2021 and beyond, we will focus our efforts on:

Leading the sector as an authority on effective, inclusive youth entrepreneurship services and sharing our learning over twenty years or practice. We will define an

evidence-based "gold standard" for comprehensive, inclusive youth entrepreneurship programmes and use this to guide our service delivery.

Promoting green and social businesses, as a contribution to a sustainable and equitable world which will include developing and delivering a programme approach for social and green businesses.

Driving innovation and digital transformation of youth entrepreneurship services. This will include continuing to facilitate an innovative-led approach to digital acceleration of members and integrating effective virtual delivery methods for YBI's services and quality assurance systems.

Delivering services through a high-quality impactful network of entrepreneurship support organisations, including growing our membership.

Impact of COVID-19 on the organisational activities

We quickly pivoted our plans in 2020 to meet the needs of our members and provide the best support during these challenging times. We also began the design of what we think a recovery phase looks like and how to build resilience for our members, networks and young entrepreneurs.

We were fortunate that our 2020 business plan, including the existing objectives of activities planned under delivery grants, aligned with the needs of members and entrepreneurs navigating the crisis. The support and flexibility of our partner Accenture allowed us to support members with pivots to virtual approaches, and to adapt YBI's core support to the network through new virtual programmes. We were fortunate to secure our partnership with Google.org in April 2020 which provided \$5m for response and recovery efforts and for the start of our partnership with Standard Chartered Foundation which also considers those most affected by the pandemic.

We have had to make adjustments, mainly in delivery mechanisms and timelines as some of our face-to-face events have been cancelled or moved to digital delivery, but we have been able to maintain the spirit of our mission and indeed even accelerate the speed at which we are moving forward with longer term goals around innovation and developing a digital mindset. This included moving our annual member's convening online, transforming our growth and performance skills training to an online offer, and launching our SOS Mentoring Programme.

We were fortunate to maintain all our current employees and added a number of new positions in 2020, but in 2021 have taken prudent steps to streamline staffing numbers in light of the uncertain economic climate.

The pandemic context presented both challenges and opportunities in terms of fundraising and sustainability for the organisation and our network in 2020. We were responsive,

adaptive, and seized the opportunities that were presented quickly. In response we organized our 2020 activities around four areas:

- 1) **Global, integrated offers:** we are developing global offers for our members, largely around virtual/digital, that integrate our different services, including mentoring and soft skills training, addressing priority needs and help to propel us further.
- 2) **Going digital:** the imperative of going digital/virtual was a huge opportunity for YBI to become more of a digital delivery organisation and to have a broader, integrated approach to our digital support to members. We had the opportunity to put into action the idea of working with technology providers and move forward quickly.
- 3) **YBI positioning:** the crisis offered an opportunity to profile the incredible work of our members in supporting young entrepreneurs affected by the crisis and to leverage our collective insight to help shape broader policy and practice. We delivered dynamic communications highlighting our rapid response and recovery effort and will continue to build on this.
- 4) **Finance and Funding:** In uncertain times, we undertook regular review of our finances. This included engaging with existing and new partners and laying strong foundations for future funding.

Financial performance

Income

The Group's total incoming resources for the year were £6.6m (2019: £4.2m) of which £0.5m was unrestricted (2019: £0.5m) and £6.1m (2019: £3.7m) was restricted. All income is recorded in the Charity. The Group's incoming resources were higher than the previous year due to successfully bringing on board two new corporate partners, Google.org and Standard Chartered Bank.

During 2020 grant funds were received as follows: Accenture £1.1m (2019: £1.7m), IKEA £0.5m (2019: £0.8m), Google.org £3.6m, Standard Chartered Bank £0.5m) made up 90% of total income. Most of these grants are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2020 were Charitable foundations and trusts 57% and Corporate Donors at 34% (2019: 76%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £6.2m (2019: £3.5m), of which £0.3 (2019: 0.5m) was unrestricted and £5.9m (2019: £3m) was restricted.

The budgeted core costs of the team are agreed in advance each year, and as resources and individuals are assigned to specific projects towards which donors have directed their grants we recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2020 expenditure on charitable activities is comprised of:

- Cost of raising funds which forms 2.8% of our overall expenditure
- The Membership Services and Engagement team innovate and deliver services for the network members including the successful organisation of online Global Youth Entrepreneurship Festival in November 2020. Their cost forms 16% of the overall 2020 expenditure
- The Learning and influence team are focused on several communications campaigns during the year and produced the flagship research Beating the odds: Supporting youth on the move to become successful entrepreneurs and our COVID rapid response learning report. This expenditure totalled 12%
- The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 69% and includes a disbursement of subgrants to network members of £3.3m
- Support and governance cost in 2020 added up to 11% of the overall expenditure

Our expenditure in 2020 is higher than our expenditure in 2019 due to number of factors but primarily bringing on board two new partnerships; Google.org providing \$5m emergency funding to back businesses and sustain livelihoods and Standard Chartered Bank providing £0.5m recovery and resilience funding for youth-led business. Unrestricted expenditure decreased from £0.5m in 2019 to £0.3m in 2020 due to full cost recovery on all grants and reduction in overhead cost from 20% in 2019 to 11% in 2020.

Reserves Policy and Going Concern

The charity holds unrestricted reserves in order to continue to operate in the event of a downturn in income. In 2020, the charity's aim was to maintain unrestricted free reserves equivalent to between three and nine months of unrestricted committed expenditure, which based on the expenditure in the year to 31 December 2020 amounts to £450k lower target and £1,350k upper target.

In 2020 the charity increased its unrestricted resources due to full cost recovery and various cost saving initiatives. As at 31 December 2020 unrestricted free reserves came to £887k and are comfortably within the reserve target range.

Trustees have taken a number of steps to ensure the charity's financial sustainability, particularly noting the changed circumstances due to the pandemic. These are:

- Agile fundraising approach in the pandemic context to seize immediate opportunities, and adoption of strategic propositions on economic recovery and sustainable futures that align us with member and funder priorities
- Detailed expenditure review and reduction of ongoing operating expenses, including reduction in staffing costs
- Diversification of income, in particular the future introduction of membership fees and a strategic review of the potential for other earned income sources

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2020, the three main risks to the organisation were as follows:

- ***Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term.*** The new Development and Programmes Team has been created and strengthened and they are developing a number of proposals for new partnerships and other fundraising opportunities.
- ***Operational: Risk of COVID-19 and lockdowns effecting employee mental health and motivation.*** We have implemented number of initiatives to help with stress and workloads and various social events to connect teams over the period.
- ***Financial: Exchange rate fluctuations and effect of Brexit on value of sterling.*** Treasury, cashflows and reserves are reported to the Trustees on quarterly basis and with careful treasury management we are able to accrue bank interest income and mitigate some of the ex/rate losses.

A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and organisational structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5th March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who with the Senior Management Team (SMT) runs the organisation and is responsible for all the contracts.

There are three further sub-committees;

- Accreditation Committee to define and review accreditation status of the Members of YBI Network. The committee comprises two Trustees and two non- YBI members or staff. Chair: Crispin Rapinet
- Remunerations committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remunerations committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell
- Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises three Trustees, Chief Executive Officer and Director of Finance and Operations (non - voting). Chair: Timothy Copnell

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Nominations and Remuneration Committee supported by the CEO as necessary.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related parties

Any connection between a trustee or senior manager of the charity or any other contractual relationship with a related party, must be disclosed to the full Board of Trustees. The

organisation has the control of the Fundación YBI Latinoamérica y Caribe, based in Columbia, which has been dormant since July 2020 and will be closed in March 2021. Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17 December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen, Crispin Rapinet and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken in order to carry out our aims for the public benefit
- Achievements measured against those aims

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives, achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organisational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti -Bribery and Anti-Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

Network Support Team based in London and Bogota totalled 26 people during the year. In addition, the charity has benefited greatly from the help of volunteers, both experienced professionals and interns.

Income recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses, meaning in the same fiscal period. The method used by YBI to recognise income from project- based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial

activity. Deficits signify that income for expenses incurred in current fiscal period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. We employed a team of three full time paid staff members to carry out our fundraising activities. YBI is not a member of a fundraising regulatory board as 99% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and other fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2020 relates to income for current and future years and is largely related to multi-year grants.

Remuneration policy for key management personnel

YBI Remunerations Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisational remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on annual basis.

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

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
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable 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 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.

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

Internal controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise.

They are responsible for keeping adequate 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.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

1. A strategic plan, an annual operating plan and an annual budget all approved by the Board
2. Regular consideration by the Board of financial results and variance from budgets
3. The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors
4. Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustee report is aware

- there is no relevant audit information of which the company's auditor was unaware
- they have taken all steps that the trustee ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information

The Trustees' Report was approved and signed on behalf of the Board of Trustees on 25th June 2021 by:

Timothy Copnell

Trustee and Chairman of the Audit and Risk Committee

Independent Audit Report

Independent auditor's report to the members of Youth Business International

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Youth Business International'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 other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Opinions 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' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

5 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Income from:							
Donations and legacies	2	514,385	–	514,385	451,061	–	451,061
Charitable activities	3	24,321	6,067,137	6,091,458	59,795	3,674,144	3,733,939
Investments		5,295	–	5,295	27,112	–	27,112
Total income		544,001	6,067,137	6,611,138	537,968	3,674,144	4,212,112
Expenditure on:							
Cost of raising funds	4	151,990	21,203	173,193	52,268	225,327	277,595
Charitable activities							
Membership services & Engagement	4	68,477	917,242	985,720	148,459	553,211	701,670
Programme & Business Development	4	1,654	4,276,289	4,277,943	196,150	1,744,206	1,940,356
Learning & Influence	4	83,640	678,959	762,599	132,704	492,809	625,512
Total expenditure		305,760	5,893,694	6,199,454	529,581	3,015,553	3,545,133
Net income for the year	6	238,241	173,443	411,684	8,387	658,592	666,979
Transfers between funds		–	–	–	(3,123)	3,123	–
Net income before other recognised gains and losses		238,241	173,443	411,684	5,264	661,715	666,979
Net movement in funds		238,241	173,443	411,684	5,264	661,715	666,979
Reconciliation of funds:							
Total funds brought forward		649,658	2,555,601	3,205,259	644,394	1,893,886	2,538,280
Total funds carried forward		887,899	2,729,044	3,616,942	649,658	2,555,601	3,205,259

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 17a to the financial statements.

Balance sheets

Company no. 06550164

As at 31 December 2020

	Note	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fixed assets:					
Tangible assets	11	6,689	16,285	6,689	16,285
		6,689	16,285	6,689	16,285
Current assets:					
Debtors	14	331,872	253,786	587,178	457,920
Cash at bank and in hand		3,668,851	3,194,383	3,668,499	3,192,888
		4,000,723	3,448,169	4,255,677	3,650,808
Liabilities:					
Creditors: amounts falling due within one year	15	(390,470)	(250,780)	(390,442)	(250,420)
Net current assets		3,610,253	3,197,389	3,865,235	3,400,388
Total assets less current liabilities		3,616,942	3,213,674	3,871,924	3,416,673
Creditors: amounts falling due after one year		–	(8,414)	–	(8,414)
Total net assets		3,616,942	3,205,259	3,871,924	3,408,259
Funds:	17				
Restricted income funds		2,729,044	2,555,601	2,729,384	2,538,218
Unrestricted income funds:					
General funds		887,899	649,658	1,142,540	870,040
Total unrestricted funds		887,899	649,658	1,142,540	870,040
Total funds		3,616,942	3,205,259	3,871,924	3,408,259

Approved by the trustees on 25 June 2021 and signed on their behalf by

Timothy Copnell
Trustee and Chairman of the Audit and Risk Committee

Consolidated statement of cash flows

For the year ended 31 December 2020

	Group 2020 £	2019 £
Cash flows from operating activities		
Net income for the reporting period (as per the statement of financial activities)	411,684	666,979
Depreciation charges	13,087	11,247
Dividends, interest and rent from investments	(5,295)	(27,112)
Purchase of property, plant or equipment	(3,491)	(3,822)
(Increase)/decrease in debtors	(78,086)	415,750
Increase / (decrease) in creditors	131,274	(103,418)
Net cash provided by operating activities	469,173	959,624
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,295	27,112
Net cash provided by investing activities	5,295	27,112
Change in cash and cash equivalents in the year	474,468	986,736
Cash and cash equivalents at the beginning of the year	3,194,383	2,207,646
Change in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the year	3,668,851	3,194,383

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fundación YBI Latinoamérica y Caribe (company number 900785397, incorporated in Colombia) on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as a summary of the result for the year is disclosed in the notes to the accounts. Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17 December 2020. The Foundation has no share capital and the Directors appointed to the Foundation board are Anita Tiessen, Crispin Rapinet and Elwin Groenevelt.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. As part of their assessment, the trustees have considered the impact of COVID-19. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SOP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.□

Cost of raising funds	6%
Memberships Services & Engagement	34%
Programme & Business Development	33%
Learning & Influence	27%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

● Office improvements	life of lease
● Fixtures and fittings	five years
● IT equipment	three years

n) 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.

o) 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.

p) 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.

q) Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

r) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Individuals	63,883	–	63,883	70,204	–	70,204
Donated services	450,502	–	450,502	380,857	–	380,857
	<u>514,385</u>	<u>–</u>	<u>514,385</u>	<u>451,061</u>	<u>–</u>	<u>451,061</u>

Donated services in 2020 are valued as 75% of £600,669 which is the full value of pro-bono services received (2019: £380,857) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

The charity is grateful to:

- Hogan Lovells for their general legal advice. Their contribution is valued at £ 68,010 (2019: £99,859).
- The Worshipful Company of Management Consultants whose members have continued to undertake all the independent accreditations. Their contribution is valued at £112,500 in 2020 (2019: £121,500).
- Accenture have provided several consultants over the course of 2020 to YBI as part of Digital Accelerator project. Their contribution is valued at £157,491 (2019: £159,498).
- Brunswick PR who provided Brand and PR services. Their contribution is valued at £ 112,500 (2019: Nil).

3 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Corporate donors	10,000	2,255,189	2,265,189	44,257	3,131,014	3,175,271
Multilaterals	–	56,535	56,535	–	543,130	543,130
Charitable foundations and trusts	–	3,755,413	3,755,413	11,000	–	11,000
Other income	14,321	–	14,321	4,538	–	4,538
Total income from charitable activities	<u>24,321</u>	<u>6,067,137</u>	<u>6,091,458</u>	<u>59,795</u>	<u>3,674,144</u>	<u>3,733,939</u>

4a Analysis of expenditure (current year)

	Cost of Raising funds £	Charitable activities			2020 Total £
		Membership services & Engagement £	Programme & Business Development £	Learning & Influence £	
Staff costs (Note 7)	129,617	370,608	233,922	328,850	1,062,996
Direct activity costs*	1,133	373,546	480,067	246,862	1,101,608
Grants to members (note 5)	–	–	3,332,180	–	3,332,180
	130,749	744,154	4,046,169	575,712	5,496,785
Network support costs**	41,393	235,584	226,034	182,259	685,270
Governance costs	1,051	5,982	5,739	4,628	17,400
Total expenditure 2020	173,193	985,720	4,277,942	762,599	6,199,454

*Direct staff cost includes donated services valued at £450,502.

**Network support costs include £17,400 external audit fee.

Analysis of the Network support costs

	Cost of Raising funds £	Charitable activities			2020 Total £
		Membership services & Engagement £	Programme & Business Development £	Learning & Influence £	
Management and admin staff costs (Note 7)	19,983	113,730	109,120	87,987	330,820
Office, IT & business support	20,527	116,827	112,092	90,383	339,829
Travel & relationship building	93	528	506	408	1,534
Depreciation	790	4,499	4,317	3,481	13,087
	41,393	235,584	226,035	182,259	685,270

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities			2019 Total £
		Membership services & Engagement £	Programme & Business Development £	Learning & Influence £	
Staff costs (Note 7)	196,279	390,105	171,482	200,305	958,172
Direct activity costs*	26,190	172,225	804,705	300,991	1,304,111
Grants to members (note 5)	–	–	578,847	–	578,847
	222,469	562,330	1,555,034	501,296	2,841,130
Support costs	54,045	136,609	377,766	121,783	690,204
Governance costs	1,081	2,731	7,553	2,435	13,800
Total expenditure 2019	277,595	701,670	1,940,353	625,514	3,545,134

*Direct staff cost includes donated services valued at £380,857

**Support costs include £13,800 external audit fee.

Analysis of the support costs

	Cost of Raising funds £	Charitable activities			2019 Total £
		Membership services & Engagement £	Programme & Business Development £	Learning & Influence £	
Management and admin staff costs (Note 7)	26,142	66,079	182,730	58,907	333,859
Office, IT & business support	25,021	63,246	174,894	56,382	319,543
Travel & relationship building	2,001	5,058	13,986	4,509	25,554
Depreciation	881	2,226	6,156	1,985	11,249
	54,045	136,609	377,767	121,783	690,205

5 Grant making

	2020 £	2019 £
Cost		
ACT Group (Croatia)	53,378	–
Action Finance Initiative (Greece)	48,267	–
ADIE (France)	148,466	39,144
Anje Assoc national Jovens Empresarios (Portugal)	42,175	–
Associazione PerMicroLab Onlus (Italy)	98,526	35,942
Bangladesh Youth Enterprise Advice Helpcenter BYEAH	310,559	–
BerryTech Foundation (Lebanon)	24,257	–
Bharatiya Yuva Shakti Trust (India)	309,783	–
Enterprise Uganda	8,397	–
ETIC (Japan)	67,568	–
Expara (Thailand)	38,627	–
Fate Foundation (Nigeria)	64,291	–
Hatch Enterprise (UK)	71,796	–
IBLF–Youth Business Russia	–	104,911
ICCO (Burundy)	–	9,000
ICCO (Uganda)	84,921	30,979
IDEMA (Turkey)	60,068	–
Inner City Enterprise (ICE) Ireland	17,137	46,754
Institute for information (Taiwan)	46,792	–
Instituto Mexicano De Investigation De Familia y Poblacion	–	27,255
KIZ Sinnova (Germany)	150,329	30,851
Korea Startup Forum	52,178	–
Mann Deshi Foundation (India)	71,967	–
Manq'a Sostenible Sociedad Civil Bolivia	–	18,870
Many Rivers Microfinance (Australia)	131,661	–
MicroStart Support (Belgium)	121,911	27,663
MOST Kazakhstan	–	33,388
NyforetagarCentrum Sverige	150,979	39,839
Onow Myanmar Co Ltd	62,864	–
PE Plotkina Mariya Dimitrevna (Russia)	3,798	–
Positive Planet (France)	98,088	39,591
QBO Philippines (IdeaSpace Foundation Inc)	75,427	–
Qredits (Netherlands)	169,528	52,104
Startup Malaysia (Global Entrepreneurship SDN BHD)	26,223	–
Support Her Enterprises Co Ltd (Cambodia)	64,340	–
The Hong Kong Federation of Youth Groups	79,068	–
The Icehouse Limited (New Zealand)	73,215	–
The Indus Entrepreneurs Singapore	45,605	–
The Karen Shemesh Foundation for Young Entrepreneurs (Israel)	105,641	–
The Somo Project (Kenya)	8,150	–
Yayasan Cinta Anak Bangsa (Indonesia)	71,652	–
Young Africa Botswana	45,582	–
Youth Business Poland	79,743	–
Youth Business Spain	149,222	42,556
At the end of the year	3,332,180	578,847

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovation grants.

6 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	13,087	11,247
Operating lease rentals:		
Property	–	68,500
Auditor's remuneration (excluding VAT):		
Audit	13,000	13,000
Legal services	–	1,800
Foreign exchange losses	86,069	58,811
	<u>130,156</u>	<u>152,358</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	1,187,034	1,072,866
Redundancy and termination costs	–	18,635
Social security costs	146,506	143,728
Employer's contribution to defined contribution pension schemes	60,276	56,802
	<u>1,393,816</u>	<u>1,292,031</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£70,000 – £79,999	1	2
£80,000 – £89,999	2	1
£90,000 – £99,999	1	1
£100,000 – £110,000	–	1
	<u>4</u>	<u>5</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ 522,994 (2019: £525,664).

Anita Tiessen, CEO and Trustee, was paid £100,800 (2019: £96,390) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £79 (2019: £1,426) incurred by one (2019: one) trustee in the course of management duties.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 26 (2019: 26)

Staff are split across the activities of the charity as follows:

	2020 No.	2019 No.
Management, administration and raising funds	8.0	8.0
Direct charitable activities	18.0	18.0
	<u>26.0</u>	<u>26.0</u>

9 Related party transactions

There are no related party transactions to disclose for 2020 further to those disclosed in note 7 (2019: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Aggregate donations from related parties totalled £ 50,000 (2019: £50,000).

10 Taxation

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

11 Tangible fixed assets

The group and charity

Cost

	Office Improvement £	Fixtures and fittings £	Computer equipment £	Total £
At the start of the year	92,118	10,420	38,334	140,872
Additions in year	–	–	3,491	3,491
Disposals in year	–	–	–	–
At the end of the year	92,118	10,420	41,825	144,363

Depreciation

At the start of the year	79,082	10,420	35,085	124,587
Charge for the year	10,674	–	2,413	13,087
Eliminated on disposal	–	–	–	–
At the end of the year	89,756	10,420	37,498	137,674

Net book value

At the end of the year	2,362	–	4,327	6,689
At the start of the year	13,036	–	3,249	16,285

All of the above assets are used for charitable purposes.

12 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Fundación YBI Latinoamérica y Caribe, a company registered in Colombia. The company number is 900785397.

YBI has the power to appoint or remove trustees and as such controls the Foundation. The Fundación was closed in March 2021.

The charity has controlling power of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. The Foundation had no activity in 2020.

A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Incoming resources	761	5,667
Incoming resources through contribution from YBI	50,474	190,505
Operating expenditure	(50,910)	(195,037)
Cost of sales related to purchases from parent undertaking	–	–
Surplus in the year	325	1,135
Total net assets brought forward	–	–
Total net assets carried forward	325	1,135
The aggregate of the assets, liabilities and reserves was:		
Assets	352	1,495
Liabilities	27	360
Reserves	325	1,135

Amounts owed to/from the parent undertaking are shown in note 13.

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	6,610,379	4,206,446
Result for the year	463,665	870,040

14 Debtors

	The group		The charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	255,924	325	255,924	325
Other debtors	–	148,145	–	148,145
Amounts due from group undertakings	–	–	255,306	204,134
Gift Aid	13,751	19,373	13,751	19,373
Prepayments and accrued income	62,197	85,943	62,197	85,943
	331,872	253,786	587,178	457,920

15 Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	117,403	25,480	117,376	25,120
Taxation and social security	38,098	35,968	38,098	35,968
Grants payable	53,617	–	53,617	–
Other creditors	2,214	4,513	2,214	4,513
Accruals	179,137	184,819	179,137	184,819
	390,470	250,780	390,442	250,420

16a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
GROUP			
Tangible fixed assets	6,689	–	6,689
Debtors	16,899	314,973	331,872
Cash at Bank	1,083,095	2,585,756	3,668,851
Creditors falling due within one year	(218,786)	(171,684)	(390,470)
Creditors falling due after more than one year	–	–	–
Net assets at 31 December 2020	887,897	2,729,045	3,616,942
	General unrestricted £	Restricted funds £	Total funds £
CHARITY			
Tangible fixed assets	6,689	–	6,689
Debtors	272,205	314,973	587,178
Cash at Bank	1,083,095	2,585,404	3,668,499
Creditors falling due within one year	(219,449)	(170,993)	(390,442)
Net assets at 31 December 2020	1,142,540	2,729,384	3,871,924

16b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
GROUP			
Tangible fixed assets	16,285	–	16,285
Debtors	212,165	41,621	253,786
Cash at Bank	625,810	2,568,573	3,194,383
Creditors falling due within one year	(196,187)	(54,593)	(250,780)
Creditors falling due after more than one year	(8,414)	–	(8,414)
Net assets at 31 December 2019	649,658	2,555,601	3,205,259
	General unrestricted £	Restricted funds £	Total funds £
CHARITY			
Tangible fixed assets	16,285	–	16,285
Debtors	416,299	41,621	457,920
Cash at Bank	641,290	2,551,598	3,192,888
Creditors falling due within one year	(195,420)	(55,000)	(250,420)
Creditors falling due after more than one year	(8,414)	–	(8,414)
Net assets at 31 December 2019	870,040	2,538,218	3,408,259

17a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	1,355,420	1,120,296	1,312,149	–	1,163,567
Argidius Foundation	139,418	113,130	195,224	–	57,324
Citi Foundation	297,328	–	297,328	–	–
IKEA Foundation	758,497	591,302	833,695	–	516,104
EEA Active Youth	13,863	36,618	50,481	–	–
EC COSME (Secured)	(8,925)	19,917	10,991	–	–
Google.Org	–	3,642,284	2,941,817	–	700,467
Standard Chartered Bank	–	543,591	252,008	–	291,583
Total restricted funds	2,555,601	6,067,138	5,893,693	–	2,729,045
Unrestricted funds:					
General funds	649,658	544,002	305,760		887,899
Total unrestricted funds	649,658	544,002	305,760	–	887,899
Total funds	3,205,259	6,611,139	6,199,453	–	3,616,944

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support your entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	1,211,921	1,727,524	(1,583,902)	(122)	1,355,420
Accenture Innovation	31,522	–	(31,644)	122	–
Argidius Foundation	247,279	–	(107,861)	–	139,418
Citi Foundation	410,288	554,148	(667,108)	–	297,328
IKEA Foundation	–	849,342	(90,845)	–	758,497
EEA Active Youth	(2,653)	51,664	(35,148)	–	13,863
EC COSME (Secured) *	(4,470)	21,613	(26,068)	–	(8,925)
IADB MIF (Secured)	–	469,853	(472,976)	3,123	–
Total restricted funds	1,893,886	3,674,144	(3,015,552)	3,123	2,555,601
Unrestricted funds:					
General funds	644,394	537,969	(529,583)	(3,123)	649,658
Total unrestricted funds	644,394	537,969	(529,583)	(3,123)	649,658
Total funds	2,538,280	4,212,113	(3,545,135)	–	3,205,259

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grant 6 (2018 – 2021)– strategic grant to enable young entrepreneurs to thrive in a digital economy

Argidius Foundation– supporting high growth potential businesses in sub Saharan Africa

Citi Foundation–supporting and celebrating young entrepreneurs across Europe

EEA Active Youth– scaling trust-based partnerships to recharge entrepreneurship through innovation

EC COSME (Secured), developing a network for migrant entrepreneurs to scale up and grow

IKEA – Accelerating youth-led businesses in South Asia

GOOGLE– Rapid response and recovery programme backing businesses and sustaining livelihoods

Standard Chartered Bank –Supporting the survival and recovery of youth-led micro and SME's in the wake of the pandemic

18 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Charity and Group Operating lease rentals – other	
	2020 £	2019 £
Less than one year	–	68,500
One to five years	–	13,700
	<u>–</u>	<u>82,200</u>

Our office lease was terminated early on 30 September 2020.

19 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 £5.