

Company registration number: 6693065

Charity registration number: 1127701

SAYes Mentoring Ltd

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 December 2024

Barnett Ravenscroft Limited
Chartered Accountants
13 Portland Road
Edgbaston
Birmingham
B16 9HN

SAYes Mentoring Ltd

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Strategic Report | 2 to 6 |
| Trustees' Report | 7 to 10 |
| Statement of Trustees' Responsibilities | 11 |
| Independent Examiner's Report | 12 |
| Statement of Financial Activities | 13 |
| Balance Sheet | 14 |
| Notes to the Financial Statements | 15 to 23 |

SAYes Mentoring Ltd

Reference and Administrative Details

| | |
|-----------------------------|---|
| Trustees | Christopher Paul Francis Sharpe, Chair Marlon Bruce, Treasurer Abigail Shapiro Peter Stevens (appointed 10 April 2024) |
| Secretary | Michelle Potter |
| Principal Office | Sanford House 81 Skipper Way St Neots PE19 6LT The charity is incorporated in United Kingdom. |
| Company Registration Number | 6693065 |
| Charity Registration Number | 1127701 |
| Bankers | NatWest Bank Westminster 57 Victoria Street London SW1H 0HN |
| Independent Examiner | Ben Eley F.C.A. Barnett Ravenscroft Limited Chartered Accountants 13 Portland Road Edgbaston Birmingham B16 9HN |

SAYes Mentoring Ltd

Strategic Report for the Year Ended 31 December 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with s414C of the Companies Act 2006.

BACKGROUND

SAYes Mentoring is a Charitable Company, registered with the Charity Commission and Companies House, with the aim of improving life outcomes for young people affected by social poverty and inequality since 2008 in South Africa and since 2021 in the UK. We believe every young person should have access to high quality relational support, regardless of chance differences of background, geography or circumstance. In 2020, we changed our programme delivery to online (e-mentoring), allowing us to recruit independent volunteers and business teams from around the world as mentors.

THE NEED

The UK has one of the highest income inequalities of any developed nation. This is a problem because inequality is known to impact a range of societal outcomes, quite separately from direct material disadvantage. Examples include, trust, homicide, incarceration, teenage pregnancy, drug use, school bullying, life expectancy, obesity, mental illness as well as overall quality of life (see Wilkinson & Pickett, 2010 & 2019). Status anxiety underlying differences in social access and position, may ultimately explain the widespread effects indexed by measures of income inequality. Therefore, in addition to material interventions, ensuring that access to empowering adult relationships is equitable, may be fundamental to the creation of stable societies. Inequalities in the quality relational support (social poverty) is especially problematic during adolescence, where rapid developmental changes set behavioural and cognitive pathways long into the future. The resultant instability in decision-making, behavioural practices and subjective experience across key life areas can be devastating. The SAYes model is designed to target these challenges directly, by putting high quality and professionally supported relationships at the heart of social change.

THE MODEL

We offer a model of mentoring and transition planning that is designed to improve the impact of evidence-based interventions for behavioural and perspective change, especially in the context of social poverty and inequality. We recruit, screen and train mentors and mentees, who are then individually matched, contracted and professionally supported through a 7 to 9-month transition programme cycle of weekly 1-hour, one-to-one mentoring sessions, and monthly group classes. All sessions are online-first (i.e., carried out online via video call). Each match is assigned a Transition Specialist who provides personalised support throughout the 7 to 9-month contract, including Individual Transition Planning (ITP) sessions, match mediations, and resourcing matches as they pursue and navigate various projects and services together. In addition, each match is assigned a Mentee Liaison (recruited from our youth alumni), to ensure regular touchpoints for amplifying youth voices throughout the mentorship, as well as supporting engagement with our alumni networks, and providing pathways and training to paid advisory and ambassador roles (i.e., converting lived experience into policy, research and service design).

SAYes Mentoring Ltd

Strategic Report for the Year Ended 31 December 2024

SAYes mentors and mentees are introduced to best practice and innovations in mentoring and transition planning. Throughout the mentorship, matches are introduced to evidence-based tools, tactics and strategies from the behavioural and social sciences (including cognitive neuroscience) delivered through workgroups, support sessions, masterclasses, and where appropriate, personal protocol sessions/interventions with our Transition Specialists. After their graduation, post-programme support is available to mentees (through our alumni groups and engagement opportunities), and, where possible, mentees are offered a new mentor and another programme cycle to continue expanding and enriching perspective, social capital and secure social bonds. Likewise, mentors are offered another social change mentorship opportunity, and potentially offered training pathways to Transition Specialist roles.

SAYes managed 131 matches during 2024; 117 of which were contracted in 2024, the remaining 14 were contracted in 2023, and rolled over into 2024. 18 matches graduated in 2024.

SAYes received 474 mentee referrals in 2024; 307 self-referred after seeing social media advertorials, and 167 were referred by statutory and charity partner organisations.

IMPACT

Of the 18 graduating mentees, 17 responded to our post-programme surveys. Here's what they told us: all 17 of them said that having a mentor positively affected their life (29% 'life changing', 53% 'much positive impact', 18% 'some positive impact'). 100% of respondents would recommend SAYes to other young people (76% 'yes, a lot', 24 'yes, a little').

2024 mentee testimonials:

'I would never had done all that I have accomplished if I didn't have a mentor'

'Very helpful having someone to talk to, being heard, having them reflect what you are saying, giving their point of view and offering guidance.'

'I was able to learn new techniques and methods. It was an experience that left me more open minded, with new perspectives as well. There is a positively noticeable difference in who I was and who I am now.'

'I was able to accomplish a lot of new stuff which has helped me in my future'

'He helped me to realise what I am doing with my life, what I need to do for my future. Having someone being like an older is something nice.'

'When [my mentor] focuses on SAYes structure that brings me back to what matters - I focus more'

'I feel like I can go to my mentor and tell her what's wrong, and tell her about my day - she breaks it down for me and asks me questions about my day. I've never really had that. I know your parent's meant to do that but my parents don't do that. My mum is on the phone 24/7. I've not really been asked about my day that much. 9/10 they ignore me, or they don't care when they ask. But when I speak to my mentor, it's different. She makes me realise what's wrong with my life. I always said I don't think talking really helps, but I think it does.'

SAYes Mentoring Ltd

Strategic Report for the Year Ended 31 December 2024

'Having a mentor gave me someone to talk to and to plan goals with, I had a rocky road ahead of me and having a mentor grounded me as a person and made me realise what was most important and that was to put myself first which is something I always struggled to do'

'Because now I am able to embrace life and have fun, even though sometimes sad feelings do come up, I can just have fun and be happy. Being able to process the feelings, so they're not allowed to ruin everything.'

'[My mentor also] has a disability and is a little bit older than me. There were lots of ways that they knew what this is like, for example, 'I happen to have also been in this situation', and could give examples quite a lot - perspective - that was really nice. I'd not spoken to anyone - I didn't really know anyone with systemic, widespread physical issues. I really didn't know anyone - so that was really nice.'

'SAYes had a positive impact on my life. I feel like it lifted me out of a bad part of my life, a bit of a low part of my life, and it really did pull me out of that. It's a good segue between proper mental health services and being able to rely on yourself.'

'It made me feel like I was prompted in a positive way. It made me go out more and do things on my own. I got to know myself in ways I hadn't before.'

Independence

100% of respondents reported that SAYes mentoring positively improved their choices related to independence (12.5% 'life-changing', 50% 'much positive impact', 37.5% 'some positive impact'). The independence domains that mentees felt were most positively impacted were Work & Money (47%), followed by Home & Family (17.5%) and finally Community & Citizenship, Sports & Recreation and Education & Learning (all just under 12%).

Mentees:

'Mentor did interview prep with [me]. I haven't had many interviews, so the prep helped me and I landed the job.'

'I left my job and looked for a job that suited me better.'

'I opened a savings account so that I could start budgeting for all the holiday plans that I had.'

'Working out whether my business idea would be a good fit, whether I have the time commitment and whether I have the confidence were all explored.'

'I learned, when interacting with my family, that I shouldn't let my emotions control my reactions.'

'Applying for student finance and deciding which University I wanted to go to.'

SAYes Mentoring Ltd

Strategic Report for the Year Ended 31 December 2024

Wellbeing

100% of respondents reported that having a mentor positively improved their practices related to wellbeing (19% 'life changing', 44% 'much positive impact', 38% 'some positive impact'). The wellbeing domains that mentees felt were most positively impacted were Emotional Health (47%), followed by Physical Health and Identity Health (both 23.5%), and Social Health (6%).

Below are examples mentees gave of healthy practices put in place because of the work they did with their mentor:

'Looked at de-motivation (not reaching ideals) - we can look at what we have achieved (even if it a little) and can acknowledge that, those accumulative things and integrate those into my daily life so I don't get so daunted when my day doesn't go to plan or I don't achieve what I set out to achieve in a day'

'There are multiple methods and techniques that were given to me. To help me rewire the way I was thinking. Then mindfulness practice, and forms of selfcare for the mind and body.'

'Having a mentor made me realise that I need to put my emotional health first which is something I didn't do much of before.'

'1. Researching healthy food options 2. Created a target for sleep hours per night for 2 x days of the week. I was tracking this.'
'Yoga, meditation & journalling. I am more enthusiastic and positively minded. I'm more active now, doing more exercise.'

'I started sleeping earlier'

'Reading'

SAYes Mentoring Ltd

Strategic Report for the Year Ended 31 December 2024

Financial review

During 2024 the charity met all its expenses from donations with a surplus of £599.

The total income was £350,053 which includes claims for recovery from Gift Aid of £1,739.

Government grants received were £164,950 (restricted income).

Expenditure increased by £121,261 to £349,454.

Unrestricted reserves as at 31 December 2024 were £49,798. This equates to 2 1/2 months operating costs.

Reserve policy

The purpose of this reserve policy is to build and maintain an adequate level of net assets without donor restrictions to support the organisation's day-to-day operations in the event of unforeseen shortfalls. The reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The organisation intends for the reserves to be used and replenished within a reasonable period of time. This reserves policy will be implemented in conjunction with the other financial policies of the organisation and is intended to support the goals and strategies in those related policies and in strategic and operational plans.

The target Operating Reserve Fund is equal to six month's average operating costs. In addition to calculating the actual operating reserve at the fiscal year end, the target will be calculated each year after the approval of the annual budget, and reported to the Board in the regular financial reports. We have factored into the budget additional income to reach this target over the next two years.

SAYes Mentoring Ltd

Trustees' Report

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The objects of the charity are:

To act as a resource for marginalised children and young people living in South Africa, the UK and elsewhere, by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

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;

advancing education;

relieving unemployment;

providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

The strategy employed to achieve the charity's objectives are:

To provide effective one to one remote mentoring programmes :

UK 2025: 285 young people

UK 2026: 300 young people

South Africa 2025 150 young people

South Africa 2026 165 young people

South Africa 2025: 500 engagements with children in child and youth care centres (children's homes) through our South African ambassador programme.

South Africa 2026: 1000 engagements with children in child and youth care centres (children's homes) through our South African ambassador programme.

To guide the programme beneficiaries towards life in society as independent, self-sustaining adults

To provide support with family and community reintegration

To build an effective resource bank in order to provide access to employment, education, skills training and bursary opportunities, and information on housing

To continually develop our model and carry out research to substantiate effectiveness

SAYes Mentoring Ltd

Trustees' Report

To incorporate a broader connection with the academic and civil society sector locally, nationally and internationally, to conduct research on the SAYes programme to ensure continued development and improvement, and to assist in providing the necessary research on youth mentoring.

Medium to Long Term Objectives

To provide an effective youth mentoring programme and organisational model that is scalable, impactful, sustainable, tractable, accountable and serving a neglected youth population.

SAYes Mentoring Ltd

Trustees' Report

Structure, governance and management

Governing Document

SAYes Mentoring Ltd is a company limited by guarantee and was incorporated on 9 September 2008. It is governed by its Memorandum and Articles of Association dated 9 September 2008 and amended to allow for current governance on 5 December 2008. It is registered as a charity with the Charity Commission. On 11 April 2011, the name was officially changed from Off The Street Kids to South African Youth Education for Sustainability (SAYes) and on 9 September 2021 was changed to SAYes Mentoring Ltd.

SAYes is a registered Trust, PBO, NPO and Section 18A organisation in South Africa.

Appointment of Directors

As set out in the Articles of Association the chair of the Board of Directors is nominated by vote.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board meets four times each year and the Executive Director is appointed to manage the day to day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the directors, for operational matters. The Board approves the Executive Director the responsibility of implementing it.

Risk Management

The directors have a risk management strategy which comprises:

- an quarterly review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan: and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by directors.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

This is minimised by transferring funds when the exchange rate seems favourable as determined by the Executive Director. There are no interest bearing assets or liabilities.

SAYes Mentoring Ltd

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, and tax recoverable on donations under Gift Aid. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity only uses short term deposits.

The annual report was approved by the trustees of the charity on 6 May 2025 and signed on its behalf by:

Chris Sharpe

.....

Christopher Paul Francis Sharpe

Trustee

SAYes Mentoring Ltd

Statement of Trustees' Responsibilities for the Year Ended 31 December 2024

The trustees (who are also the directors of SAYes Mentoring Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

Approved by the trustees of the charity on 6 May 2025 and signed on its behalf by:

Chris Sharpe

.....
Christopher Paul Francis Sharpe
Trustee

SAYes Mentoring Ltd

Independent Examiner's Report to the trustees of SAYes Mentoring Ltd

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 13 to 23.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales .

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Ben Eley F.C.A.

Barnett Ravenscroft Limited
Chartered Accountants
13 Portland Road
Edgbaston
Birmingham
B16 9HN
Date 6 May 2025

SAYes Mentoring Ltd

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 2 | 185,103 | 164,950 | 350,053 |
| Total Income | | 185,103 | 164,950 | 350,053 |
| Expenditure on: | | | | |
| Charitable activities | 3 | (119,260) | (230,194) | (349,454) |
| Total Expenditure | | (119,260) | (230,194) | (349,454) |
| Net income | | 65,843 | (65,244) | 599 |
| Net movement in funds | | 65,843 | (65,244) | 599 |
| Reconciliation of funds | | | | |
| Total funds brought forward | 12 | (16,045) | 121,153 | 105,108 |
| Total funds carried forward | 11 | 49,798 | 55,909 | 105,707 |

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|---------|----------------------------|--------------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | | 58,477 | 212,079 | 270,556 |
| Total Income | | 58,477 | 212,079 | 270,556 |
| Expenditure on: | | | | |
| Charitable activities | 3 | (137,267) | (90,926) | (228,193) |
| Total Expenditure | | (137,267) | (90,926) | (228,193) |
| Net income | | (78,790) | 121,153 | 42,363 |
| Net movement in funds | | (78,790) | 121,153 | 42,363 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 62,745 | - | 62,745 |
| Total funds carried forward | 11 & 12 | (16,045) | 121,153 | 105,108 |

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 11.

SAYes Mentoring Ltd

(Registration number: 6693065)

Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 7 | 2,814 | 4,547 |
| Current assets | | | |
| Debtors | 8 | 2,531 | 49,660 |
| Cash at bank and in hand | | 101,733 | 64,748 |
| | | 104,264 | 114,408 |
| Creditors: Amounts falling due within one year | 9 | (1,371) | (13,847) |
| Net current assets | | 102,893 | 100,561 |
| Net assets | | 105,707 | 105,108 |
| Funds of the charity: | | | |
| Restricted income funds | | 55,909 | 121,153 |
| Unrestricted income funds | | | |
| Unrestricted income funds | | 49,798 | (16,045) |
| Total funds | 11 | 105,707 | 105,108 |

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 13 to 23 were approved by the trustees, and authorised for issue on 6 May 2025 and signed on their behalf by:

Chris Sharpe

.....

Christopher Paul Francis Sharpe

Trustee

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cashflow statement in these financial statements.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Research and development

Research and development expenditure is written off as incurred.

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations from companies, trusts and similar proceeds | 118,466 | - | 118,466 | 42,637 |
| Donations from individuals | 64,898 | - | 64,898 | 15,725 |
| Gift aid reclaimed | 1,739 | - | 1,739 | 115 |
| Grants, including capital grants; | | | | |
| Government grants | - | 164,950 | 164,950 | 212,079 |
| | <u>185,103</u> | <u>164,950</u> | <u>350,053</u> | <u>270,556</u> |

3 Expenditure on charitable activities

| Note | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------------------|--------------------------|--------------------|--------------------|
| Grants to South African Trust | - | - | - | 27,637 |
| Fundraising and development expenses | 412 | 13,087 | 13,499 | 20,546 |
| Salary and pension contributions | 83,170 | 160,413 | 243,583 | 128,357 |
| Office costs | 21,106 | 3,009 | 24,115 | 9,388 |
| Sundry expenses | 6,265 | 1,038 | 7,303 | 30,012 |
| Bank charges | 7 | 159 | 166 | 953 |
| Travel, etc | 3,968 | 1,830 | 5,798 | 9,429 |
| Mentee costs | 3,677 | 48,925 | 52,602 | 104 |
| Depreciation, amortisation and other similar costs | - | 1,733 | 1,733 | 652 |
| Grant funding of activities | - | - | - | 460 |
| Governance costs | 4 655 | - | 655 | 655 |
| | <u>119,260</u> | <u>230,194</u> | <u>349,454</u> | <u>228,193</u> |

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Independent Examiner's remuneration | 642 | - | 642 | 642 |
| Legal fees | 13 | - | 13 | 13 |
| | <u>655</u> | <u>-</u> | <u>655</u> | <u>655</u> |

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

| | Furniture and equipment £ | Total £ |
|---|---------------------------------|-------------|
| Cost | | |
| At 31 December 2023 | 5,199 | 5,199 |
| At 31 December 2024 | 5,199 | 5,199 |
| Depreciation | | |
| At 31 December 2023 | 652 | 652 |
| Charge for the year | 1,733 | 1,733 |
| At 31 December 2024 | 2,385 | 2,385 |
| Net book value | | |
| At 31 December 2024 | 2,814 | 2,814 |
| At 31 December 2023 | 4,547 | 4,547 |
| 8 Debtors | 2024 | 2023 |
| | £ | £ |
| Trade debtors | - | 47,129 |
| Prepayments | 1,037 | 1,037 |
| Other debtors | 1,494 | 1,494 |
| | 2,531 | 49,660 |
| 9 Creditors: amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Trade creditors | 1,371 | 13,847 |
| Other creditors | - | - |
| | 1,371 | 13,847 |

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

11 Funds

| | | Balance at 1 January 2024 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2024 £ |
|---------------------------|----|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | | |
| General | 12 | (16,045) | 185,103 | (119,260) | 49,798 |
| Restricted funds | | 121,153 | 164,950 | (230,194) | 55,909 |
| Total funds | | <u>105,108</u> | <u>350,053</u> | <u>(349,454)</u> | <u>105,707</u> |

| | | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|--|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | | |
| General | | 62,745 | 58,477 | (137,267) | (16,045) |
| Restricted funds | | - | 212,079 | (90,926) | 121,153 |
| Total funds | | <u>62,745</u> | <u>270,556</u> | <u>(228,193)</u> | <u>105,108</u> |

12 Unrestricted Funds

General

An overspend on unrestricted funding in 2023 was a pre-expenditure on 2024 mentorship programme activities, and has been consolidated into the 2024 annual financial statements.

SAYes Mentoring Ltd

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|---|-----------------------------------|--------------------------|
| Tangible fixed assets | 2,814 | - | 2,814 |
| Current assets | 48,355 | 55,909 | 104,264 |
| Current liabilities | (1,371) | - | (1,371) |
| Total net assets | <u>49,798</u> | <u>55,909</u> | <u>105,707</u> |

14 Analysis of net funds

| | At 1 January 2024 £ | Cash flow £ | At 31 December 2024 £ |
|--------------------------|------------------------------------|------------------------|--------------------------------------|
| Cash at bank and in hand | 64,748 | 36,985 | 101,733 |
| Net debt | <u>64,748</u> | <u>36,985</u> | <u>101,733</u> |