

ONE YOUNG WORLD LIMITED

**DIRECTORS' AND
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

**Company No: 06970067
Charity No: 1147298**

ONE YOUNG WORLD LIMITED

REPORT AND ACCOUNTS

C O N T E N T S

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ONE YOUNG WORLD LIMITED
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the Group for the period ended 30 June 2021, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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 2019).

OUR PURPOSE AND ACTIVITIES

One Young World is the pre-eminent global forum for young leaders from every country around the world. Since its inception in 2009, it has grown to a community of over 14,000 young leaders across 196 countries.

Our mission is to inspire young leaders to drive societal change, take action and tackle some of the most pressing issues the world faces today. The global community of One Young World Ambassadors is developing and delivering innovative solutions to the world's biggest challenges as outlined in the Sustainable Development Goals.

Achievement and activities

2020-2021 presented one of the greatest challenges to One Young World.

The Munich Summit, due to take place in October 2020 was postponed until April 2021.

As a result, the accounting period was extended.

Previous Accounting Period: 01 January 2019 – 31 December 2019 (12 months)

Current Accounting Period: 01 January 2020 – 30 June 2021 (18 months)

However, in February 2021 it became clear an April 2021 Summit was not feasible and One Young World had to take the difficult decision to postpone the Munich Summit again, this time to July 2021.

By July 2021 restrictions within Germany had been lifted to the extent that a physical Summit was able to take place in Munich and represented one of the largest officially sanctioned public gatherings in the city since the beginning of the global pandemic.

This placed the Summit outside of the extended accounting period of 18 months which means these accounts represent non-Summit income and expenditure.

One Young World successfully launched a number of initiatives which remain in place and are growing in strength:

- **One Young World Academy**
 - One Young World created a unique academy, initially designed for the delegates and scholars who were originally attending Munich in October 2020.
 - The Academy included over 11 hours of live content curated and streamed and featured lecturers spanning 5 continents. Lecturers ranged from Arianna Huffington to Christiana Figueres and the World Health Organisation, who gave OYW Academy unparalleled access with a lecture from Dr Tedros Ghebreyesus.
- **One Young World Digital Content Partnerships (DCPs) inspiring and engaging content which GenZ and Millennials are looking for at an average of 500,000 views per video**

Examples of DCPs are:

- Leadership Lab:
 - Sessions in which a solo expert speaker has a scripted interview with a One Young World Ambassador. The recorded session would cover a specific topic/question in which the speaker has expertise.

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- Table Talks:
 - Sessions that bring together voices for deepened, panel-style conversations. Speakers share their profound stories as well as concrete actions that young people can take in order to work towards change across the topic in question.
- Solution Room:
 - Sessions aimed to achieve tangible 'solutions' to some of the world's most pressing problems. There is a question/statement to begin, then participants work together to come up with different ways to accomplish an ideal solution.
- Pitch for Change:
 - Sessions follow a similar format to 'Dragons Den' or 'Shark Tank': One Young World Ambassadors to pitch their social enterprise initiatives to a body of partner experts, who then provide guidance and constructive feedback.
- Case Study (LIVE):
 - Sessions which invite partners to present relevant work/initiatives/enterprises in a particular field. Viewers will tune in live to hear directly from the company's CEO or senior colleagues

• COVID-19 Fund

In May 2020, One Young World launched a fund for young leaders' initiatives that are directly battling the pandemic around the world. Young people are part of the most connected, informed, and resourceful generation in human history. By connecting young leaders with grants, One Young World has aimed to help Covid-19 responses whilst remaining on the path to achieving the SDGs.

One Young World raised over £365k which was focused on three key criteria (UUU):

- Urgent – where can funds be put to work immediately in order to save lives and stop the spread
- Utilitarian – where will funds be used to help the most people
- Underserved – which communities may not be receiving the assistance they need

The fund was supported by:

- The Bill and Melinda Gates Foundation
- The IKEA Foundation
- United Way
- Zurich Foundation

Some 630K people were directly impacted by funded initiatives.

• One Young World continued its highly successful LEAD 2030 programme

From ending extreme poverty to protecting our oceans, the Sustainable Development Goals are an ambitious roadmap to a sustainable future. To make this future a reality by 2030, the goals require a significant contribution from the private sector.

Launched in 2018, through Lead2030, One Young World partners with a selection of world leading, multinational businesses to find, fund, and accelerate SDG solutions created by founders under 30.

Each Lead2030 Challenge Winner receives from One Young World's partners \$50,000 in funding, and a 12-month programme of executive mentorship, tailored to the specific needs of the selected project. It is the world's biggest prize fund for young leaders making an impact for the Sustainable Development Goals, to date providing \$1.5 million+ and hundreds of hours of executive mentorship to support youth led enterprises.

The Munich Summit, in person attendance was 757 with a further 1,317 on the digital platform. The Summit represented the first hybrid Summit of the "new normal".

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- Plenary topics were:
 - Climate Crisis: Under 10 Years To Go, Can We Deliver The Paris Agreement?
 - Rights & Freedoms: How Can We Defend Rights Online and Offline?
 - Future Economies: How Can Economic Growth Be Most Just?
 - Education: How Can We Prepare For The 4th Industrial Revolution
 - Conflict Resolution: Authoritarianism Is On The Rise, How Can We De-escalate Tensions?
 - Lessons From The Pandemic: The Road to Recovery
- Despite restrictions in travel across the globe, the Summit was able to boast a significant Counsellor presence (45) with standout contributions from Terry Crews. Long-time contributors Bob Geldof (BG) and Mohammed Yunus (MY) delivered speeches in person (BG) and via live stream (MY). Pre-recorded contributions came from Cher, Angela Merkel (then Chancellor of Germany) and Thomas Bach, President of the International Olympic Committee (IOC), Lewis Hamilton and Steph Curry.

During the Summit there was an extensive testing regime and One Young World received The Bavarian Government endorsement of a COVID-19 free Summit.

- The One Young World USA Community hosted the first ever One Young World Regional Hub which took place simultaneously during the Summit at St Peter's University in Jersey City, New Jersey. This was led by One Young World Ambassador Ben Conard and special guest, UN Secretary-General's Envoy on Youth and One Young World Counsellor Jayathma Wickramanayake and attended by 66 delegates.
- Introduced specifically for the 2021 Summit, One Young World curated an online Platform, where Delegates could access even more content, ranging from pre-recorded sessions with Counsellors and guest speakers, to virtual networking with their peers from around the world. 83% of the digital delegates gave their Summit experience a 4 star to 5-star rating.

Beyond the Summit

- Throughout 2020 and 2021 One Young Worlds Ambassador community of 14,000+ members continued the expansion of the network of caucuses and regional meetings, despite the obvious challenges posed by a global pandemic, taking One Young World beyond the confines of the Summit into more and more cities and communities.

Throughout 2020 and 2021 the One Young World Community team brought the Ambassador community together in 262 regional caucuses/events attended by 34,000+ people and a further 60+ collaborations with other organisations. The work of the Community team and it's engagement with the Ambassador's strengthens the bonds made at the Summit, cementing lifetime relationships between young leaders to implement and drive the changes necessary to ensure communities throughout the world continue to grow stronger and realise positive change.

- Over the past five years the social return on investment generated by One Young World has increased from \$13 to \$16 for every US\$1 spent. In 2020, 4.4m people were directly impacted by Ambassador projects.

Public benefit statement

The Leading Scholar initiative ensures young leaders from countries that are relatively less well represented at the One Young World Summit have an opportunity to attend.

Leading Scholar delegates are an important part of ensuring all United Nation recognised countries (196) are represented at the Summit and to enable their increased presence at future Summits.

In 2021, the One Young World partner network of scholarships continued to expand to ensure and increase the representation of Leading Scholar countries. There were 366 fully funded scholarship places awarded worth over £1.4m.

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In setting One Young World's objectives and planning its activities, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the objects and activities of One Young World demonstrate public benefit.

One Young World extends its sincere gratitude to all those who have joined us on this mission to find and support the best young leaders in the world.

FINANCIAL REVIEW

Current Accounting Period: 01 January 2020 - 30 June 2021(18 months)

New Accounting Period: 01 July to 31 December 2021* (6 months)

*A 6 month accounting period will bring One Young World back in line with an Autumn Summit.

Despite global uncertainty One Young World successfully organised and staged the Summit in Munich in July 2021.

Summit turnover was £5.0 million, a significant amount given the external pressure on the organisation.

This will be recognised in the 6 months commencing 01 July 2021 in line with accounting rules.

Direct Summit costs and related overheads will be recognised in the 6 months commencing 01 July 2021.

The 2020-2021 accounts will recognise non-Summit income and expenses. Income for the 18 months from January 2020 to June 2021 was £2.0 million.

The Charity has two subsidiaries, One Young World UK Trading Limited (OYWUKTL) and One Young World U.S. (OYWUS).

After a number of years of dormant trading One Young World Social Business Accelerator (formed in 2013 to make grants and loans to support social businesses) was dissolved on 16 March 2021.

The Group's main activity was carried out through OYWUKTL, a wholly owned trading subsidiary of the charity. Its principal activity for the 18 months from January 2020 to June 2021 was the organisation of the Summit in Munich, Germany.

The subsidiary undertaking has entered into a Deed of Covenant with the charity under which taxable income each year is covenanted to the charity. As a result, OYWUKTL will be making a Gift Aid payment of £nil (2019 – £nil).

OYWUS is a Pennsylvanian non-profit corporation created to support and promote the education and collaboration of young leaders with the goal of effecting positive change on a global level. The results have been consolidated into these accounts.

Principal funding sources

The main funding sources for the Group are delegate fees for the summit, exhibition space, sponsorships, donations and third-party grants.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish.

Reserves policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 and 6-months expenditure. Group reserves as at 30th June 2021 were a surplus of £293,151 (refer to note 1.2).

For the purposes of short and medium-term financial management, the trustees are closely monitoring the management for working capital and the working capital position is in line with their policy of building free resources sufficient to fund ongoing unrestricted expenditure.

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FUTURE ACTIVITIES

2021-22 continues to be a challenging but rewarding period and despite the continuing global pandemic One Young World is currently set to finish the year in a strong position.

In February 2021 One Young World took the difficult but appropriate decision to postpone the Munich Summit from April 2021 to July 2021.

This was met with understanding and positivity by our partners and the Munich Summit was a success.

The 2022 Summit was due to take place in May 2022.

However, in January 2022 it was decided to move the Summit to September 2022 due the continued uncertainty surrounding the Omicron variant and the continued ban on foreign nationals entering Japan.

In February 2022, due to the continued uncertainty surrounding entry into Japan and after extensive discussions externally and internally, it was decided to take the unprecedented decision of moving the Summit away from Japan to a new country.

One Young World received subsequent endorsement from the British Government and regional authorities and as a result One Young World were pleased to announce on 17 February 2022 that the city of Manchester will stage the 2022 One Young World Summit between 5-8 September 2022.

One Young World are grateful for the support they have received thus far from all concerned and whilst it is with sadness that we leave Tokyo, we look forward to a highly successful Summit in its new venue of Manchester.

The 2022 Summit will focus on:

- Conflict Prevention - *How can we prevent conflicts?*
- Oceans - *How can we safeguard and restore the world's oceans?*
- Ageing Populations - *How do we stop an ageing population from becoming an aging crisis?*
- Health - *How can we ensure health equity for all?*
- Gender Equality - *How can we accelerate action to achieve gender equality?*

Considering the change of Summit date to September 2022, the decision was made to shorten the next accounting period to 6 months (July 2021 – December 2021). This will bring the statutory accounts back in line with an Autumn Summit.

• **New COVID-19 Fund**

2022 will also see the launch of a new COVID-19 fund which focuses on the long-term effects on young people of the pandemic.

This fund will be run on the same basis as the 2020 fund with each grantee having their own manager among the One Young World HQ staff to assist them and to ensure accurate and timely reporting on the deployment of funds.

One Young World will apply a 10% administration charge on all donations to the fund (the norm for such with other charities being higher).

Potential donors are currently being targeted and One Young World looks forward to providing assistance to the young leaders who are going to make a difference.

• **One Young World Academy**

The Bill and Melinda Gates Foundation (BMGF) Academy – In April 2021 BMGF donated \$50,000 for an Academy on “Pandemic Preparedness” which took place in September 2021.

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• **One Young World LEAD 2030 Programmes**

Since the One Young World Summit 2021 in Munich, Lead2030 has launched 14 challenges supported by 12 partners. The latest Lead2030 Challenges are:

Lead2030 Challenge for SDG 2: Supported by Reckitt
Lead2030 Challenge for SDG 3: Supported by Roche
Lead2030 Challenge for SDG 3: Supported by AstraZeneca
Lead2030 Challenge for SDG 4: Supported by Deloitte
Lead2030 Challenge for SDG 4: Supported by Bristol Myers Squibb
Lead2030 Challenge for SDG 5: Supported by 100+ Accelerator powered by AB InBev
Lead2030 Challenge for SDG 6: Supported by Reckitt
Lead2030 Challenge for SDG 7: Supported by bp
Lead2030 Challenge for SDG 8: Supported by Santen
Lead2030 Challenge for SDG 10: Supported by Asahi
Lead2030 Challenge for SDG 11: Supported by Holcim
Lead2030 Challenge for SDG 13: Supported by Deloitte
Lead2030 Challenge for SDG 14: Supported by Novartis
Lead2030 Challenge for SDG 15: Supported by Credit Suisse

• **Digital Content Partnerships (DCPs)**

The quantity of the DCPs continues to increase. Videos are regularly attracting over 1 million views.

Future Host Cities for the annual Summit have been confirmed as follows:

- 2023 Belfast
- 2024 Montreal

In future years, on the basis the current pandemic has become endemic and manageable, it is likely One Young World will return to the city of Munich and provide Tokyo with the opportunity to host the Summit without the constraints of COVID-19.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No: 06970067

Charity No: 1147298

Directors / Trustees

D Jones
K Robertson
E Leoni Sceti
J Mitchell

Senior Management Team: Kate Robertson – Chief Executive Officer
Chris Day – Chief Financial Officer
Alex Bellotti – Managing Director (Partnerships)
Ella Robertson – Managing Director (Summit and Operations)

Registered Office: Bates Wells Braithwaite London LLP, 10 Queen Street Place, London EC4R 1BE

Operational Address: 14 Irving Street, London WC2H 7AF

Auditors: SKS Audit LLP, 3 Sheen Road, Richmond Upon Thames, TW9 1AD

Bankers: Barclays Bank Plc., 1 Churchill Place, London E14 5NP

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

One Young World Limited is registered as a company limited by guarantee and not having a capital divided by shares. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member.

The company was incorporated on 22nd July 2009 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association as amended on 19th April 2016. The charity registration number is 1147298 and the company registration number is 06970067.

Appointment of trustees

One Young World was originally set up as an initiative of the Havas Group, which was a significant sponsor. The current Trustees are Kate Robertson, David Jones, Elio Leoni Sceti and Jonathan Mitchell.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise through their professional and business interests. New Trustees are given copies of the Memorandum and Articles of Association.

Remuneration Policy

As at 30 June 2021, key management personnel were:

David Jones – Trustee (unpaid)
Elio Leoni Sceti – Trustee (unpaid)
Jonathan Mitchell – Trustee (unpaid)
Kate Robertson – Chief Executive Officer
Chris Day – Chief Financial Officer
Anu Roy Choudhury – Finance Director
Alex Bellotti – Managing Director (Partnerships)
Ella Robertson – Managing Director (Summit & Operations)

Kate Robertson's remuneration is agreed by the Trustees. The Charity Commission have granted authority allowing Kate Robertson to be remunerated for her role as Chief Executive Officer whilst remaining a Trustee.

Ella Robertson's remuneration is agreed by Chris Day and the trustees (excluding Kate Robertson).

Senior executive remuneration is designed to attract the best talent who will ensure the charity continues to deliver its charitable aims and objectives.

Staff pay is reviewed annually and KPI's are agreed for the period to ensure staff are motivated and that individual goals are aligned with the charities overall aims and objectives.

The role and contribution of volunteers

During the year a total of twelve (12) United Kingdom based volunteers helped support the work of paid staff.

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Risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

The company's credit risk is primarily attributable to its trade debtors. The amount presented in the balance sheet is net of allowances for doubtful receivables. The company continues to manage this risk by continually monitoring the status of its debtors and client list.

The company manages the cash flow risk by monitoring working capital and cash carefully.

The company believes that it has adequate liquidity and resources to ensure that sufficient funds are available for ongoing operations and future developments.

One Young World has:

- Pro-actively engaged with its primary suppliers and agreed payment schedules
- Secured early invoicing and payment from established corporate clients.

The company's senior management meet regularly to review and manage risk.

STATEMENT OF DISCLOSURE TO AUDITOR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of One Young World Limited for the purposes of company law) are responsible for preparing the preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 company and of its income and expenditure for that period. In preparing these financial statements, the Directors 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 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 the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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AUDITORS

A resolution was proposed and agreed at the Annual General Meeting that SKS Audit LLP be re-appointed as auditors of the Charity for the ensuing year.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf by:

Kate Robertson

28 MARCH 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ONE YOUNG WORLD LIMITED

Opinion

We have audited the financial statements of One Young World Limited for the period ended 30 June 2021, which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Balance Sheet and the Consolidated Balance Sheet, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 30 June 2021 and of the group's and charitable company's incoming resources and application of resources, including the group's and charitable company's income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

ONE YOUNG WORLD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statements set out on page 9, the directors 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 directors 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 directors are responsible for assessing the group's and 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and noncompliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

ONE YOUNG WORLD LIMITED

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

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

JAMES FOSKETT (Senior Statutory Auditor)
for and on behalf of SKS AUDIT LLP
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

3 SHEEN ROAD,
RICHMOND UPON THAMES
TW9 1AD

28 MARCH 2022

ONE YOUNG WORLD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Income					
Grants, donations and legacies	2	1,087,928	408,481	1,496,409	1,516,646
<i>Income from charitable activities:</i>					
Donations		2,468	-	2,468	1,100
<i>Income from other trading activities:</i>					
Conference fees		93,564	-	93,564	7,133,986
Sponsorships		80,000	-	80,000	221,978
Other income		303,638	-	303,638	163,045
Total income		<u>1,567,598</u>	<u>408,481</u>	<u>1,976,079</u>	<u>9,036,755</u>
Expenditure					
<i>Expenditure on charitable activities:</i>	6	1,664,229	408,481	2,072,710	8,244,128
Total expenditure		<u>1,664,229</u>	<u>408,481</u>	<u>2,072,710</u>	<u>8,244,128</u>
Net movement in funds		(96,631)	-	(96,631)	792,627
Reconciliation of funds					
Total funds, brought forward		389,782	-	389,782	(402,845)
			-	-	-
Total funds, carried forward		<u>293,151</u>	<u>-</u>	<u>293,151</u>	<u>389,782</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Restricted Funds £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Income					
Grants, donations and legacies	3	1,087,928	408,481	1,496,409	1,516,646
<i>Income from charitable activities:</i>					
Donations		-	-	-	-
<i>Income from other trading activities:</i>					
Conference fees		-	-	-	-
Sponsorships		-	-	-	-
Other income		-	-	-	-
Total income		<u>1,087,928</u>	<u>408,481</u>	<u>1,496,409</u>	<u>1,516,646</u>
Expenditure					
<i>Expenditure on charitable activities:</i>	8	175,425	408,481	583,906	938,902
Total expenditure		<u>175,425</u>	<u>408,481</u>	<u>583,906</u>	<u>938,902</u>
Net income / (expenditure)		912,503	-	912,503	577,744
Gross transfers between funds		-	-	-	-
Net movement in funds		<u>912,503</u>	<u>-</u>	<u>912,503</u>	<u>577,744</u>
Reconciliation of funds					
Total funds, brought forward		741,518	-	741,518	163,774
Total funds, carried forward		<u>1,654,021</u>	<u>-</u>	<u>1,654,021</u>	<u>741,518</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	GROUP 30.06.2021 £	GROUP 31.12.2019 £	CHARITY 30.06.2021 £	CHARITY 31.12.2019 £
Fixed assets					
Tangible assets	13	167,735	48,966	138,689	-
Investments	14	-	-	1	2
Total Fixed Assets		<u>167,735</u>	<u>48,966</u>	<u>138,690</u>	<u>2</u>
Current assets					
Debtors	15	4,555,305	694,195	1,147,022	162,162
Cash at bank and in hand		1,903,562	1,758,469	1,606,822	579,356
Total Current Assets		<u>6,458,867</u>	<u>2,452,664</u>	<u>2,753,844</u>	<u>741,518</u>
Liabilities					
Creditors falling due within one year	16	(5,901,159)	(2,111,848)	(806,221)	(2)
Net Current Assets		<u>557,708</u>	<u>340,816</u>	<u>1,947,623</u>	<u>741,516</u>
Creditors					
Creditors falling due after more than one year	16a	(432,292)	-	(432,292)	-
Net Assets		<u>293,151</u>	<u>389,782</u>	<u>1,654,021</u>	<u>741,518</u>
The funds of the charity:					
Unrestricted funds	17	293,151	389,782	1,654,021	741,518
Restricted funds	17	-	-	-	-
Total charity funds		<u>293,151</u>	<u>389,782</u>	<u>1,654,021</u>	<u>741,518</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Directors and Trustees on 28 March 2022 and signed on its behalf by:

..... **K Robertson**

Company No: 06970067

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021**

	Notes	GROUP 30.06.2021 £	GROUP 31.12.2019 £	CHARITY 30.06.2021 £	CHARITY 31.12.2019 £
Net cash (used in)/generated from operating activities	19	<u>(185,284)</u>	<u>1,187,346</u>	<u>678,869</u>	<u>579,028</u>
Cash flows from investing activities					
Purchase of tangible fixed assets		(169,623)	(17,864)	(151,403)	-
Cash provided used in investing activities		<u>(169,623)</u>	<u>(17,864)</u>	<u>(151,403)</u>	<u>-</u>
Proceeds for CBIL		500,000		500,000	
Cash used in financing activities		<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Change in cash & cash equivalents in the year		<u>145,093</u>	<u>1,169,482</u>	<u>1,027,466</u>	<u>579,028</u>
Cash & cash equivalents at the beginning of the year		1,758,469	588,987	579,356	328
Total cash & cash equivalents at the end of the year		<u><u>1,903,562</u></u>	<u><u>1,758,469</u></u>	<u><u>1,606,822</u></u>	<u><u>579,356</u></u>

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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 2019) – (Charity SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

One Young World Limited meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a group deficit for the period of £96,631 and surplus carried forward of £293,151.

For the purposes of short and medium term financial management, the Trustees are closely monitoring the management of working capital and the working capital position is in line with their policy of building free resources sufficient to fund ongoing unrestricted expenditure.

Based on the information above the Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and will remain profitable in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Group financial statements

The group financial statements consolidate the results of One Young World Limited (the 'Charity') and its wholly owned subsidiary One Young World UK Trading Limited on a line by line basis. One Young World Social Business Accelerator Limited dissolved on 16 March 2021, hence, it is not a part of consolidation. The results of its other subsidiary One Young World US, a company incorporated in the United States of America (USA) are excluded from the consolidation based on it being immaterial to the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Income

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

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants, donations and legacies of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2 and 3.
- Membership fees are credited to incoming resources in the period to which they relate.
- Facility hire income is recognised as earned (that is, as the related goods or services are provided)
- Investment income is included when receivable.
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract. Course fees received in advance for the subsequent year are recognised as deferred income until the following year.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

1.5 Volunteers and donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.6 Expenditure recognition 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.

Please refer to Note 26 regarding accounting for deferred expenditure.

Expenditure is classified under the following activity headings:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income, running a bar and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

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

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6 and 8.

1.8 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.9 Pension costs

The Charity through its subsidiary operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset Category	Annual Rate
Plant and Machinery	- 3 and 5 years

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits.

1.13 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.

1.14 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.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

1.16 Judgement and key sources of estimation uncertainty

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

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

1.17 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are charged to the statement of financial activities.

1.18 Reporting period

The charity has extended its year end by 6 months to 30 June 2021 by applying to the Companies House dated 07 December 2020 as the Munich Summit, due to take place in October 2020 was postponed until April 2021 (later postponed to July 2021 due to COVID-19). Therefore, the comparative amounts presented in the financial statements are for 12 months ending 31 December 2019.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

2. GRANTS, DONATIONS AND LEGACIES - GROUP

	Unrestricted Funds £	Restricted Funds £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
<i>Grant:</i>				
European Commission	-	54,282	54,282	174,593
Bill & Melinda Gates Foundation	36,440	57,915	94,355	-
United Way Worldwide	-	81,500	81,500	-
Ikea Foundation	-	76,784	76,784	-
Z Zurich Foundation	12,000	138,000	150,000	-
AstraZeneca UK Limited	-	-	-	168,000
Dutch Ministry of Foreign Affairs	-	-	-	296,924
Gilead Sciences, Inc	-	-	-	82,440
Audi Stiftung fur Umwelt GmbH	-	-	-	81,605
You and Mr Jones Management LLC	1,030,174	-	1,030,174	579,068
Visit Britain	-	-	-	96,050
Tax free world	-	-	-	19,565
Government grant- CIBIL interest	8,221	-	8,221	-
<i>Donations:</i>				
Miscellaneous	1,093	-	1,093	18,401
	<u>1,087,928</u>	<u>408,481</u>	<u>1,496,409</u>	<u>1,516,646</u>

The grants and donations income in 2019 totalling £1,516,646 was attributed to £926,677 restricted funds and £589,969 unrestricted funds.

3. GRANTS, DONATIONS AND LEGACIES - CHARITY

	CHARITY			
	Unrestricted Funds £	Restricted Funds £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
<i>Grant:</i>				
European Commission	-	54,282	54,282	174,593
Bill & Melinda Gates Foundation	36,440	57,915	94,355	-
United Way Worldwide	-	81,500	81,500	-
Ikea Foundation	-	76,784	76,784	-
Z Zurich Foundation	12,000	138,000	150,000	-
You and Mr Jones Management LLC	1,030,174	-	1,030,174	579,068
AstraZeneca UK Limited	-	-	-	168,000
Dutch Ministry of Foreign Affairs	-	-	-	296,924
Gilead Sciences, Inc	-	-	-	82,440
Audi Stiftung fur Umwelt GmbH	-	-	-	81,605
Visit Britain	-	-	-	96,050
Tax free world	-	-	-	19,565
Government grant- CIBIL interest	8,221	-	8,221	-
<i>Donations:</i>				
Miscellaneous online donations	1,093	-	1,093	18,401
	<u>1,087,928</u>	<u>408,481</u>	<u>1,496,409</u>	<u>1,516,646</u>

The grants and donations income in 2019 totalling £1,516,646 was attributed to £926,677 restricted funds and £589,969 unrestricted funds.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

4. TAXATION

One Young World Limited is a registered charity and is exempt from corporation tax on income and gains to the extent they are applied to its charitable objects.

One Young World UK Trading Limited have not incurred a tax charge in the period.

5. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The results of the company's wholly owned subsidiary One Young World UK Trading Limited (company number 08004146) were consolidated in the accounts. The charity owns the entire issued share capital of 1 Ordinary Shares of £1 each in One Young World UK Trading Limited. The company was set up to act as a trading arm for the parent company.

One Young World Social Business Accelerator Limited dissolved on 16 March 2021. In 2020-21, it is not a part of consolidation. The entire issued share capital of 1 Ordinary Shares of £1 each owned by the charity was also written off.

Set out below is a summary of the subsidiary's combined results before intra group adjustments for the period.

	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Income		
<i>Income from charitable activities:</i>		
Donations	2,468	1,100
<i>Income from other trading activities:</i>		
Conference fees	93,564	7,133,986
Sponsorships	80,000	221,978
Other income	303,638	163,045
Recharges receivable from parent undertaking	-	757,985
Total income	<u>479,670</u>	<u>8,278,094</u>
Expenditure		
<i>Expenditure on charitable activities:</i>	1,488,810	8,063,217
Total expenditure	<u>1,488,810</u>	<u>8,063,217</u>
Net income/(expenditure) and net movement in funds for the year	(1,009,140)	214,877
Reconciliation of funds		
Total funds, brought forward	(351,743)	(566,620)
	<u>(1,360,883)</u>	<u>(351,743)</u>

The assets and liabilities of the subsidiary were

	30.06.2021 £	31.12.2019 £
Fixed Assets	29,046	48,967
Current Assets	4,733,749	1,470,157
Current Liabilities	(6,123,678)	(1,868,538)
Total Net Assets	<u>(1,360,883)</u>	<u>(349,414)</u>
Aggregate Share capital and Reserves	<u>(1,360,883)</u>	<u>(349,414)</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

6. ANALYSIS OF EXPENDITURE – GROUP

	OYW - EC collaboration activities £	Charitable activities £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Scholarships	4,273	-	4,273	48,039
Salaries, staff costs and travel	48,007	466,054	514,061	2,078,920
Subsidiary subcontractor	-	-	-	-
Conference costs	-	(9,273)	(9,273)	5,318,525
Covid 19 Fund Grants	-	354,199	354,199	-
Currency exchange (gains) / losses	-	97,896	97,896	-
Support costs (Note 7)	-	1,096,054	1,096,054	784,644
Governance costs (Note 7)	2,000	13,500	15,500	14,000
	<u>54,280</u>	<u>2,018,430</u>	<u>2,072,710</u>	<u>8,244,128</u>

Of the £2,072,710 expenditure in 2020-21 (2019 - £8,244,128), £1,664,230 was charged to unrestricted funds (2019 - £7,317,451) and £408,480 to restricted funds (2019 - £926,677).

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – GROUP

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 6) in the period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	GROUP		30.06.2021 (18 months) £	31.12.2019 (12 months) £
	Support costs £	Governance costs £		
Premises and insurance costs	91,099	-	91,099	110,659
Training	6,359	-	6,359	1,537
Advertising	435,930	-	435,930	110,611
Postage and stationary	5,745	-	5,745	7,452
Telephone	37,682	-	37,682	28,141
Computer costs	68,815	-	68,815	63,348
Travel and subsistence	52,978	-	52,978	121,044
Entertaining	-	-	-	-
Bank charges and interest	9,348	-	9,348	28,703
Legal and professional fees	326,653	-	326,653	260,568
Sundry expenses	2,360	-	2,360	1,324
Currency exchange (gains) / losses	9	-	9	31,538
Depreciation	50,854	-	50,854	19,719
Loan interest payable	8,221	-	8,221	-
Loss on disposal subsidiary	1	-	1	-
Audit and accountancy fees	-	15,500	15,500	14,000
	<u>1,096,054</u>	<u>15,500</u>	<u>1,111,554</u>	<u>798,644</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

8. ANALYSIS OF EXPENDITURE – CHARITY

	OYW - EC collaboration activities £	Charitable activities £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Scholarships	4,273	-	4,273	48,039
Salaries, staff costs and travel	48,007	-	48,007	122,554
Subsidiary subcontractor	-	-	-	757,985
Subcontractor costs	-	-	-	-
Covid 19 Fund Grants	-	354,199	354,199	-
Currency exchange (gains) / losses	-	104,478	104,478	-
Support costs (Note 9)	-	70,949	70,949	1,324
Governance costs (Note 9)	2,000	-	2,000	9,000
	<u>54,280</u>	<u>529,626</u>	<u>583,906</u>	<u>938,902</u>

Of the £583,905 expenditure in 2020-21 (2019 - £938,902), £221,340 was charged to unrestricted funds (2019 - £926,677) and £362,565 to restricted funds (2019 - £12,225).

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – CHARITY

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's one key activity undertaken (see note 8) in the period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	Support costs £	Governance costs £	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Sundry expenses	286	-	286	1,324
Advertising	35,465	-	35,465	-
Legal and professional fees	13,785	-	13,785	-
Bank charges and interest	477	-	477	-
Depreciation	12,714	-	12,714	-
Loan interest payable	8,221	-	8,221	-
Loss on disposal subsidiary	1	-	1	-
Audit and accountancy fees	-	2,000	2,000	9,000
	<u>70,949</u>	<u>2,000</u>	<u>72,949</u>	<u>10,324</u>

10. NET INCOME / (EXPENDITURE) FOR THE PERIOD

	30.06.2021 (18 months) £	31.12.2019 (12 months) £
This is stated after charging:		
Depreciation of tangible fixed assets	50,854	19,719
Operating lease payments	56,623	70,091
Auditors' remuneration	13,500	9,000
Other non-audit fees	<u>2,000</u>	<u>5,000</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

11. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	30.06.2021 (18 months) £	31.12.2019 (12 months) £
Wages and salary	394,538	1,675,838
National Insurance	49,071	222,585
Pension	6,342	18,915
	<u>449,951</u>	<u>1,917,338</u>

The number of employees receiving employee benefits (excluding employer national insurance and employer pension costs) in excess of £60,000 on an annual basis are as follows:

	30.06.2021 number	31.12.2019 number
£130,000 - £139,999	2	2
£150,000 - £159,999	1	-
£160,000 - £169,999	-	2
£170,000 - £179,999	-	1
£190,000 - £199,999	1	-
£280,000 - £289,999	-	1
£290,000 - £299,999	1	-
	<u>5</u>	<u>6</u>

The total remuneration and employee benefits payable to Key Management Personnel of the group in the 18-month period totalled £1,380,829 (84% of cost has been deferred to next period amounting £1,159,896 and 16% has been recognised in current period amounting £220,933) (2019 - £886,493).

- Chief Executive Officer £440,151
- Chief Financial Officer £300,713
- Finance Director £244,584
- Managing Director (Partnership) £200,838
- Managing Director (Summit & Operations) £194,543

Trustee K Robertson received total remuneration for the 18-month period of £440,151 (2019 – 12 months £326,481) during the period in her role as Chief Executive Officer and comprises:

- Salary including employer's national insurance £427,994
- Medical insurance benefit £7,555
- Pension contributions £1,972

The Charity Commission have approved payment of remuneration to K Robertson as a Trustee.

Her remuneration is determined by the Board of Trustees.

One trustee's reimbursed expense totalled £7,773 which represents the reimbursement of travel and subsistence.

12. STAFF NUMBERS

The average monthly number of staff employed, calculated as full time equivalent before deferring the expenditure, during the period was 33 (2019 – 32).

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

GROUP				
		30.06.2021		31.12.2019
		£		£
NET BOOK VALUES				
Plant and machinery		167,735		50,822
		<u>167,735</u>		<u>50,822</u>
MOVEMENTS IN YEAR				
<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Plant and machinery	121,235	169,623	-	290,858
	<u>121,235</u>	<u>169,623</u>	<u>-</u>	<u>290,858</u>
<u>Depreciation</u>	Opening Balances	Charge For Year	Disposals	Closing Balances
	£	£	£	£
Plant and machinery	72,269	50,854	-	123,123
	<u>72,269</u>	<u>50,854</u>	<u>-</u>	<u>123,123</u>
CHARITY				
		30.06.2021		31.12.2019
		£		£
NET BOOK VALUES				
Plant and machinery		138,689		-
Short Leasehold improvements		-		-
		<u>138,689</u>		<u>-</u>
MOVEMENTS IN YEAR				
<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Plant and machinery	-	151,403	-	151,403
Office equipment	-	-	-	-
	<u>-</u>	<u>151,403</u>	<u>-</u>	<u>151,403</u>
<u>Depreciation</u>	Opening Balances	Charge For Year	Disposals	Closing Balances
	£	£	£	£
Plant and machinery	-	12,714	-	12,714
Office equipment	-	-	-	-
	<u>-</u>	<u>12,714</u>	<u>-</u>	<u>12,714</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

14. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Investment at cost	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>

The investment shown above represents the cost of the entire issued share capital of subsidiary undertaking, One Young World UK Trading Limited (1 ordinary £1 share). One Young World Social Business Accelerator Limited was dissolved on 16 March 2021 and the investment (1 ordinary £1 share) in it was written off during the period. Both companies were incorporated in England & Wales.

The company's other subsidiary One Young World US, a company incorporated in the United States of America (USA) has no share capital. One Young World US was established as a conduit for the receipt of charitable donations from residents of the USA using exemptions available for charities under S501(c)(3) regulations.

The results for One Young World UK Trading Limited was included in the consolidated accounts. One Young World Social Business Accelerator Limited was dissolved during the period was excluded from consolidation. One Young World US was excluded from the consolidation based on it being immaterial to the group.

The results for subsidiary are set out in note 5.

15. DEBTORS – GROUP AND CHARITY

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Trade debtors	1,062,793	473,090	104,000	-
Other debtors	139,967	64,967	75,000	-
Amounts due to parent undertaking	-	-	968,022	88,960
Taxation	-	4,438	-	-
Prepayments	90,996	45,370	-	-
Accrued income	5,016	106,330	-	73,202
Deferred cost (Note 26)	3,256,533	-	-	-
	<u>4,555,305</u>	<u>694,195</u>	<u>1,147,022</u>	<u>162,162</u>

16. CREDITORS FALLING DUE WITHIN ONE YEAR – GROUP AND CHARITY

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Trade creditors	548,253	1,024,824	8,550	-
Taxation and social security	71,412	44,071	-	-
Amounts due to subsidiary undertaking	-	-	60,709	2
Deferred income (note 20)	4,481,328	199,308	669,254	-
Accruals	537,510	605,207	-	-
Other creditors	194,948	238,438	-	-
Bank loans- current portion	67,708	-	67,708	-
	<u>5,901,159</u>	<u>2,111,848</u>	<u>806,221</u>	<u>2</u>

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Bank loans	432,292	-	432,292	-
	<u>432,292</u>	<u>-</u>	<u>432,292</u>	<u>-</u>

	GROUP			
	Balance as at 01.01.20	Income	Expenditure	Balance as at 30.06.21
Restricted funds:	£	£	£	£
European Commission "Empowering Youth for Positive Change"				
- European Union	-	54,282	(54,282)	-
COVID 19 Fund Grants				
- Bill & Melinda Gates Foundation	-	57,915	(57,915)	-
- United Way Worldwide	-	81,500	(81,500)	-
- Ikea Foundation	-	76,784	(76,784)	-
- Z Zurich Foundation	-	138,000	(138,000)	-
	<u>-</u>	<u>408,481</u>	<u>(408,481)</u>	<u>-</u>
Unrestricted funds:				
General funds	389,782	1,567,598	(1,664,229)	293,151
	<u>389,782</u>	<u>1,976,079</u>	<u>(2,072,710)</u>	<u>293,151</u>
	CHARITY			
	Balance as at 01.01.20	Income	Expenditure	Balance as at 30.06.21
Restricted funds:	£	£	£	£
European Commission "Empowering Youth for Positive Change"				
- European Union	-	54,282	(54,282)	-
COVID 19 Fund Grants				
- Bill & Melinda Gates Foundation	-	57,915	(57,915)	-
- United Way Worldwide	-	81,500	(81,500)	-
- Ikea Foundation	-	76,784	(76,784)	-
- Z Zurich Foundation	-	138,000	(138,000)	-
	<u>-</u>	<u>408,481</u>	<u>(408,481)</u>	<u>-</u>
Unrestricted funds:				
General funds	741,518	1,087,928	(175,425)	1,654,021
	<u>741,518</u>	<u>1,496,409</u>	<u>(583,906)</u>	<u>1,654,021</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (CONT/D)

Analysis of charitable funds – group and charity – previous year
31.12.2019:

	GROUP			
	Balance as at 01.01.19 £	Income £	Expenditure £	Balance as at 31.12.19 £
Restricted funds:				
European Commission "Empowering Youth for Positive Change"				
- European Union	-	174,593	(174,593)	-
- AstraZeneca UK Limited	-	158,000	(158,000)	-
- Dutch Ministry of Foreign Affairs	-	296,924	(296,924)	-
- Audi Stiftung fur Umwelt GmbH	-	81,605	(81,605)	-
- Visit Britain	-	96,050	(96,050)	-
- Tax free world	-	19,565	(19,565)	-
- Gilead Sciences, Inc	-	82,440	(82,440)	-
- Check in Col SAS	-	12,500	(12,500)	-
- Fundación Nutresa	-	5,000	(5,000)	-
	-	926,677	(926,677)	-
Unrestricted funds:				
General funds	(402,845)	8,110,078	(7,317,451)	389,782
	<u>(402,845)</u>	<u>9,036,755</u>	<u>(8,244,128)</u>	<u>389,782</u>
	CHARITY			
	Balance as at 01.01.19 £	Income £	Expenditure £	Balance as at 31.12.19 £
Restricted funds:				
European Commission "Empowering Youth for Positive Change"				
- European Union	-	174,593	(174,593)	-
- AstraZeneca UK Limited	-	158,000	(158,000)	-
- Dutch Ministry of Foreign Affairs	-	296,924	(296,924)	-
- Audi Stiftung fur Umwelt GmbH	-	81,605	(81,605)	-
- Visit Britain	-	96,050	(96,050)	-
- Tax free world	-	19,565	(19,565)	-
- Gilead Sciences, Inc	-	82,440	(82,440)	-
- Check in Col SAS	-	12,500	(12,500)	-
- Fundación Nutresa	-	5,000	(5,000)	-
	-	926,677	(926,677)	-
Unrestricted funds:				
General funds	163,774	589,969	(12,225)	741,518
	<u>163,774</u>	<u>1,516,646</u>	<u>(938,902)</u>	<u>741,518</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (CONT/D)

Description, nature and purpose of funds:

General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

Restricted Funds:

European Commission “Empowering Youth for Positive Change”

Funding received with the overall objective of:

“...empowering young people in developing countries to contribute to preventing and countering violent extremism (P/CVE) in their communities through a variety of programmes and initiatives...”

Funded 30 young leaders in developing countries working on P/CVE to attend the One Young World Summit 2019 London.

COVID 19 Fund Grants

Funding received from the Bill & Melinda Gates Foundation, United Way Worldwide, Ikea Foundation and Z Zurich Foundation for the Covid 19 Fund Grants.

In May 2020, One Young World launched a fund for young leaders’ initiatives that are directly battling the pandemic around the world. Young people are part of the most connected, informed, and resourceful generation in human history. By connecting young leaders with grants, One Young World has aimed to help Covid-19 responses whilst remaining on the path to achieving the SDGs.

One Young World raised the funds focused on three key criteria (UUU):

- Urgent – where can funds be put to work immediately in order to save lives and stop the spread
- Utilitarian – where will funds be used to help the most people
- Underserved – which communities may not be receiving the assistance they need

18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	167,735	-	167,735	138,689	-	138,689
Investments	-	-	-	2	-	2
Net current assets / (liabilities)	557,708	-	557,708	1,947,622	-	1,947,622
Long term Liabilities	(432,292)	-	(432,292)	(432,292)	-	(432,292)
	<u>293,151</u>	<u>-</u>	<u>293,151</u>	<u>1,654,021</u>	<u>-</u>	<u>1,654,021</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY (CONT/D)

Analysis of group assets between funds – group and charity – previous year
31.12.2019:

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	48,966	-	48,966	-	-	-
Investments	-	-	-	2	-	2
Net current assets / (liabilities)	340,816	-	340,816	741,516	-	741,516
	<u>389,782</u>	<u>-</u>	<u>389,782</u>	<u>741,518</u>	<u>-</u>	<u>741,518</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES – GROUP AND CHARITY

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Net movement in funds	(96,631)	792,627	912,503	577,744
Add back depreciation	50,854	19,720	12,714	-
Decrease / (increase) in debtors	(3,861,110)	600,957	(984,859)	10,973
Increase / (decrease) in creditors	3,721,603	(225,958)	738,511	(9,689)
Net cash generated/used in operating activities	<u>(185,284)</u>	<u>1,187,346</u>	<u>678,869</u>	<u>579,028</u>

20. DEFERRED INCOME – GROUP AND CHARITY

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Balance brought forward	199,308	599,619	-	-
Amount released to income in the year	(199,308)	(599,619)	-	-
Amount deferred in the year	4,481,328	199,308	669,254	-
Balance carried forward	<u>4,481,328</u>	<u>199,308</u>	<u>669,254</u>	<u>-</u>

Deferred income represents Munich Summit income to be held in July 2021 and Manchester Summit to be held in September 2022.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

21. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

Lessee: At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	GROUP		CHARITY	
	30.06.2021	31.12.2019	30.06.2021	31.12.2019
	£	£	£	£
Less than one year	103,125	62,500	-	-
Later than 1 year not later than 5 years	412,500	250,000	-	-
Later than 5 years	92,969	156,250	-	-
	<u>608,594</u>	<u>468,750</u>	<u>-</u>	<u>-</u>

22. PENSION COSTS

The company operated an occupational pension scheme under The Peoples Pensions, for all its qualifying employees. The assets of the schemes are held separately from those of the company in an independently administered fund.

Pension payable for the 18-month period ended 30.06.2021 totalled to £39,635 (2019 (12 months) - £18,848). At the period end, contributions of £5,488 (2020 - £3,974) was due.

23. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

24. ULTIMATE CONTROLLING PARTY

The charitable company was under the control of the Board of Directors/ Trustees.

25. RELATED PARTY TRANSACTIONS

During the period ended, the following transactions were undertaken between members of the group:

- Expenditure between One Young World Limited and One Young World UK Trading totalling £54,282 (2019 - £938,902), to carry out its charitable activities work
- Expenditure between One Young World UK Trading Limited and One Young World Social Business Accelerator Limited totalling £2,031 (2019 - £nil)
- Expenditure between One Young World Limited and One Young World Social Business Accelerator Limited totalling £288 (2019 - £nil)

During the period, the charity received profit settlements from You and Mr Jones Management LLC on the profit units that were gifted to the Charity by the trustee David Jones in the previous year, which then are treated as grant income as prescribed by the grant agreement between the charity and You and Mr Jones Management LLC totalling £1,030,174 (2019 - £579,068).

There were no other donations from related parties outside the normal course of business.

At the balance sheet date One Young World Limited owed K Robertson £96,766 (2019 - £141,766) and D Jones £92,713 (2019 - £92,713). The loans are interest free and have no fixed repayment terms.

E Robertson is employed by One Young World UK Trading Limited as the Managing Director (Summit & Operations). Her remuneration excluding Employer NI for the 18 month period totalled to £170,030 (2019 – 12 months £160,555). She is the daughter of Trustee K Robertson who is also employed as the Chief Executive Officer of the group.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2021

26. POST BALANCE SHEET EVENTS

Effect of COVID-19

During the period, the Coronavirus (COVID-19) pandemic had spread globally resulting in a significant impact on organisations worldwide. As a result, some organisation operations have been restricted. The Charity continues to operate using alternative methods and amend its working practices as appropriate.

The trustees are unable to evaluate the overall financial impact on the Charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The trustees are continuing to monitor, assess and act to the current changing environment in order to position the Charity to ensure its future success, as outlined on page 6 of the trustees' report.

Munich Summit held after the period end

The Munich Summit which was to be held in April 2021 was postponed due to COVID-19 pandemic and was held in July 2021. All the income, direct summit costs, overheads and a proportion of the general overheads relating to the Munich summit were deferred in the period ended 30 June 2021 accounts. These will be recognised in the 6 months commencing 01 July 2021.