

ONE YOUNG WORLD LIMITED

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

FOR THE 6 MONTH PERIOD ENDED 31st DECEMBER 2021

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

ONE YOUNG WORLD LIMITED

REPORT AND ACCOUNTS

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ONE YOUNG WORLD LIMITED

DIRECTOR'S AND TRUSTEES' REPORT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

The trustees are pleased to present their directors' report together with the financial statements of the Group for the 6 months ended 31 December 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 15,500 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

The Munich Summit postponed from October 2020 took place in July 2021.

The event provided the City of Munich with the first real opportunity for a face-to-face event since the beginning of the Covid-19 pandemic.

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".

• Plenary topics were:

- o Climate Crisis: Under 10 Years To Go, Can We Deliver The Paris Agreement?
- o Rights & Freedoms: How Can We Defend Rights Online and Offline?
- o Future Economies: How Can Economic Growth Be Most Just?
- o Education: How Can We Prepare For The 4th Industrial Revolution
- o Conflict Resolution: Authoritarianism Is On The Rise, How Can We De-escalate Tensions?
- o 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 1109 digital delegates gave their Summit experience a 4 star to 5 star rating.

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• **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.

Beyond the Summit

• Throughout 2020 and 2021 One Young World's Ambassador community of 15,500+ 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 its 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.

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 July to 31 December 2021* (6 months)
New Accounting Period: 01 January – 31 December 2022

*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 £5.1 million, a significant amount given the external pressure on the organisation.

This has been recognised in the 6 months commencing 01 July 2021 in line with accounting rules.

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Direct Summit costs and related overheads have also been recognised in the 6 months commencing 01 July 2021.

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

The Group's main activity was carried out through OYWUKTL, a wholly owned trading subsidiary of the charity. Its principal activity for the 6 months from July-December 2021 was the organisation of the Summit in Munich, Germany. Income and costs have been recognised in the 6 months commencing 01 July 2021.

The subsidiary undertaking has entered into a Deed of Covenant with the charity under which taxable income each year is converted to the charity. As a result, OYWUKTL will be making a Gift Aid payment of £nil (June 2021 – £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.

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.

Future Activities

In February 2022 it became apparent the Japanese authorities were not going to open the borders to the world in time for the scheduled 2022 Tokyo Summit in May.

Thus, One Young World took the difficult decision to cancel the Summit in Tokyo.

This meant it was necessary to find a new home for the Summit. In One Young World's hour of need the city of Manchester stepped forward and so began an accelerated program of preparation to new Summit dates of 05-08 September 2022.

The host cities for 2023 and 2024 were switched to Autumn dates and so One Young World was back on its pre-pandemic schedule.

This led directly to the decision taken in March 2022, to shorten the next accounting period to 6 months July-December 2021 putting One Young World back on a January – December accounting year.

The 2022 Summit in Manchester 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?*

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DIRECTOR'S AND TRUSTEES' REPORT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

• **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.

• **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.

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.

ONE YOUNG WORLD LIMITED
DIRECTOR'S AND TRUSTEES' REPORT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

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.

In October 2022 One Young World received a request for information from the Charity Commission to clarify certain policies and procedures of the Charity. The Charity is currently preparing a detailed reply and is confident that proper procedures have been applied and that correct and full disclosures have been made in the financial statements.

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 31 Dec 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 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 period, a total of twelve (12) United Kingdom based volunteers helped support the work of paid staff.

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DIRECTOR'S AND TRUSTEES' REPORT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

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.

ONE YOUNG WORLD LIMITED
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

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

Website Address: <https://www.oneyoungworld.com/>

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

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

AUDITORS

A resolution will be 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 October 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 31 December 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 groups and charitable company's affairs as at 31 December 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 period 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 trustees

As explained more fully in the Trustees' responsibilities statements set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 Charity Act, SORP 2019.
- 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.

We are aware that in October 2022 the Charity Commission has requested clarification regarding certain policies and procedures of the Charity. Our audit did not identify any instances of material non-compliance. 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 OCTOBER 2022

ONE YOUNG WORLD LIMITED

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

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.2021 (6 months)	30.06.2021 (18 months) £
Income					
Grants, donations and legacies	2	137,587	723,165	860,752	1,496,409
<i>Income from charitable activities:</i>					
Donations		-	-	-	2,468
<i>Income from other trading activities:</i>					
Conference fees	5	3,952,692	-	3,952,692	93,564
Sponsorships	5	161,945	-	161,945	80,000
Other income	5	160,489	-	160,489	303,638
Total income		<u>4,412,713</u>	<u>723,165</u>	<u>5,135,878</u>	<u>1,976,079</u>
Expenditure					
<i>Expenditure on charitable activities:</i>	6	5,426,506	723,165	6,149,671	2,072,710
Total expenditure		<u>5,426,506</u>	<u>723,165</u>	<u>6,149,671</u>	<u>2,072,710</u>
Net movement in funds		(1,013,793)	-	(1,013,793)	(96,631)
Reconciliation of funds					
Total funds, brought forward		293,151	-	293,151	389,782
Total funds, carried forward		<u>(720,642)</u>	<u>-</u>	<u>(720,642)</u>	<u>293,151</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 19 to 30 form part of these accounts.

ONE YOUNG WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.2021 (6 months)	30.06.2021 (18 months) £
Income					
Grants, donations and legacies	3	137,587	723,165	860,752	1,496,409
<i>Income from charitable activities:</i>					
Donations		-	-	-	-
<i>Income from other trading activities:</i>					
Conference fees		-	-	-	-
Sponsorships		-	-	-	-
Other income		-	-	-	-
Total income		<u>137,587</u>	<u>723,165</u>	<u>860,752</u>	<u>1,496,409</u>
Expenditure					
<i>Expenditure on charitable activities:</i>	8	(715)	723,165	722,450	583,906
Total expenditure		<u>(715)</u>	<u>723,165</u>	<u>722,450</u>	<u>583,906</u>
Net income / (expenditure)		138,302	-	138,302	912,503
Gross transfers between funds		-	-	-	-
Net movement in funds		<u>138,302</u>	<u>-</u>	<u>138,302</u>	<u>912,503</u>
Reconciliation of funds					
Total funds, brought forward		1,654,021	-	1,654,021	741,518
Total funds, carried forward		<u><u>1,792,323</u></u>	<u><u>-</u></u>	<u><u>1,792,323</u></u>	<u><u>1,654,021</u></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 19 to 30 form part of these accounts.

ONE YOUNG WORLD LIMITED

BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	GROUP 31.12.2021 £	GROUP 30.06.2021 £	CHARITY 31.12.2021 £	CHARITY 30.06.2021 £
Fixed assets					
Tangible assets	13	147,509	167,735	126,072	138,689
Investments	14	-	-	1	1
Total Fixed Assets		<u>147,509</u>	<u>167,735</u>	<u>126,073</u>	<u>138,690</u>
Current assets					
Debtors	15	1,691,104	4,555,305	1,807,961	1,147,022
Cash at bank and in hand		1,159,818	1,903,562	473,383	1,606,822
Total Current Assets		<u>2,850,922</u>	<u>6,458,867</u>	<u>2,281,344</u>	<u>2,753,844</u>
Liabilities					
Creditors falling due within one year	16	(3,344,071)	(5,901,159)	(240,092)	(806,221)
Net Current Assets/ (Liabilities)		<u>(493,149)</u>	<u>557,708</u>	<u>2,041,252</u>	<u>1,947,623</u>
Creditors					
Creditors falling due after more than one year	16a	(375,002)	(432,292)	(375,002)	(432,292)
Net Assets/ (Liabilities)		<u><u>(720,642)</u></u>	<u><u>293,151</u></u>	<u><u>1,792,323</u></u>	<u><u>1,654,021</u></u>
The funds of the charity:					
Unrestricted funds	17	(720,642)	293,151	1,792,323	1,654,021
Restricted funds	17	-	-	-	-
Total charity funds		<u><u>(720,642)</u></u>	<u><u>293,151</u></u>	<u><u>1,792,323</u></u>	<u><u>1,654,021</u></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 October 2022 and signed on its behalf by:

..... K Robertson

Company No: 06970067

The notes on pages 19 to 30 form part of these accounts.

ONE YOUNG WORLD LIMITED

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

	Notes	GROUP 31.12.2021 £	GROUP 30.06.2021 £	CHARITY 31.12.2021 £	CHARITY 30.06.2021 £
Net cash (used in)/generated from operating activities	19	<u>(709,289)</u>	<u>(185,284)</u>	<u>(1,105,006)</u>	<u>678,869</u>
Cash flows from investing activities					
Purchase of tangible fixed assets		(6,022)	(169,623)	-	(151,403)
Cash provided used in investing activities		<u>(6,022)</u>	<u>(169,623)</u>	<u>-</u>	<u>(151,403)</u>
Proceeds for CBIL		-	500,000	0	500,000
Repayment of CBIL		(26,040)	-	(26,040)	-
Interest paid on CBIL		(2,393)	-	(2,393)	-
Cash used in financing activities		<u>(28,433)</u>	<u>500,000</u>	<u>(28,433)</u>	<u>500,000</u>
Change in cash & cash equivalents in the period		<u>(743,744)</u>	<u>145,093</u>	<u>(1,133,438)</u>	<u>1,027,466</u>
Cash & cash equivalents at the beginning of the period		1,903,562	1,758,469	1,606,822	579,356
Total cash & cash equivalents at the end of the period		<u><u>1,159,818</u></u>	<u><u>1,903,562</u></u>	<u><u>473,383</u></u>	<u><u>1,606,822</u></u>

The notes on pages 19 to 30 form part of these accounts.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 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 £1,013,793 and deficit carried forward of £720,642.

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. 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 6 MONTH PERIOD ENDED 31 DECEMBER 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 6 MONTH PERIOD ENDED 31 DECEMBER 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 prepared the current accounts for 6 months period from 1 July 2021 to 31 Dec 2021. The charity has extended its previous 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 18 months ending 30 June 2021. Subsequent periods will end on the same day and months in future year i.e. 31 December.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

2. GRANTS, DONATIONS AND LEGACIES - GROUP

	GROUP		31.12.2021	30.06.2021
	Unrestricted Funds	Restricted Funds	(6 months)	(18 months)
	£	£		£
<i>Grant:</i>				
European Commission	-	177,364	177,364	54,282
Bill & Melinda Gates Foundation	-	-	-	94,355
United Way Worldwide	-	-	-	81,500
Ikea Foundation	-	-	-	76,784
Z Zurich Foundation	-	-	-	150,000
AstraZeneca UK Limited	5,305	150,000	155,305	-
Dutch Ministry of Foreign Affairs	-	290,846	290,846	-
BMW	89,166	-	89,166	-
Ilia Calderon Scholarship	15,116	-	15,116	-
Compaz Centro	10,000	-	10,000	-
You and Mr Jones Management LLC	-	-	-	1,030,174
Johnson & Johnson	14,246	-	14,246	-
First lady Scholarship	-	104,955	104,955	-
Government grant- CIBIL interest	2,974	-	2,974	8,221
<i>Donations:</i>	-	-	-	-
Miscellaneous	780	-	780	1,093
	<u>137,587</u>	<u>723,165</u>	<u>860,752</u>	<u>1,496,409</u>

The grants and donations income in June 2021 period totalling £1,496,409 was attributed to £408,481 restricted funds and £1,087,928 unrestricted funds.

3. GRANTS, DONATIONS AND LEGACIES - CHARITY

	CHARITY		31.12.2021	30.06.2021
	Unrestricted Funds	Restricted Funds	(6 months)	(18 months)
	£	£		£
<i>Grant:</i>				
European Commission	-	177,364	177,364	54,282
Bill & Melinda Gates Foundation	-	-	-	94,355
United Way Worldwide	-	-	-	81,500
Ikea Foundation	-	-	-	76,784
Z Zurich Foundation	-	-	-	150,000
AstraZeneca UK Limited	5,305	150,000	155,305	-
Dutch Ministry of Foreign Affairs	-	290,846	290,846	-
BMW	89,166	-	89,166	-
Ilia Calderon Scholarship	15,116	-	15,116	-
Compaz Centro	10,000	-	10,000	-
You and Mr Jones Management LLC	-	-	-	1,030,174
Johnson & Johnson	14,246	-	14,246	-
First lady Scholarship	-	104,955	104,955	-
Government grant- CIBIL interest	2,974	-	2,974	8,221
<i>Donations:</i>	-	-	-	-
Miscellaneous	780	-	780	1,093
	<u>137,587</u>	<u>723,165</u>	<u>860,752</u>	<u>1,496,409</u>

The grants and donations income in June 2021 period totalling £1,496,409 was attributed to £408,481 restricted funds and £1,087,928 unrestricted funds.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 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.

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

	31.12.2021 (6 months) £	30.06.2021 (18 months) £
Income		
<i>Income from charitable activities:</i>		
Donations	-	2,468
<i>Income from other trading activities:</i>		
Conference fees	3,952,692	93,564
Sponsorships	161,945	80,000
Other income	160,489	303,638
Recharges receivable from parent undertaking		-
Total income	4,275,126	479,670
Expenditure		
<i>Expenditure on charitable activities:</i>		
	5,427,218	1,488,810
Total expenditure	5,427,218	1,488,810
Net income/(expenditure) and net movement in funds for the period	(1,152,092)	(1,009,140)
Reconciliation of funds		
Total funds, brought forward	(1,360,873)	(351,733)
	(2,512,965)	(1,360,873)

The assets and liabilities of the subsidiary were

	31.12.2021 £	30.06.2021 £
Fixed Assets	21,437	29,046
Current Assets	2,249,412	4,733,749
Current Liabilities	(4,788,830)	(6,123,668)
Total Net Assets	(2,517,981)	(1,360,873)
Aggregate Share capital and Reserves	(2,512,965)	(1,360,873)

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTHS ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE – GROUP

	OYW - EC collaboration activities £	GROUP Charitable activities £	31.12.2021 (6 months) £	30.06.2021 (18 months) £
Scholarships	30,140	-	30,140	4,273
Salaries costs	174,269	2,730,215	2,904,484	514,061
Conference costs	-	2,506,289	2,506,289	(9,273)
Covid 19 Fund Grants	-	-	-	354,199
Net Currency exchange (gains) / losses	-	(30,541)	(30,541)	97,896
Support costs (Note 7)	-	720,893	720,893	1,096,054
Governance costs (Note 7)	906	17,500	18,406	15,500
	<u>205,315</u>	<u>5,944,356</u>	<u>6,149,671</u>	<u>2,072,710</u>

Of the £6,149,671 expenditure in 6 months period ending December 2021 (June 2021 – 2,072,710), £723,165 was charged to restricted funds (June 2021 - £408,480) and £5,426,506 to unrestricted funds (June 2021 - £1,664,230).

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.

	Support costs £	GROUP Governance costs £	31.12.2021 (6 Months) £	30.06.2021 (18 months) £
Premises and insurance costs	209,250	-	209,250	91,099
Training	12,240	-	12,240	6,359
Advertising	145,847	-	145,847	435,930
Postage and stationary	7,237	-	7,237	5,745
Telephone	43,971	-	43,971	37,682
Computer costs	57,213	-	57,213	68,815
Travel and subsistence	38,188	-	38,188	52,978
Bank charges and interest	6,538	-	6,538	9,348
Legal and professional fees	85,828	-	85,828	326,653
Sundry expenses	1,434	-	1,434	2,360
Currency exchange (gains) / losses	1,986	-	1,986	9
Depreciation	26,248	-	26,248	50,854
Loan interest payable	5,367	-	5,367	8,221
Loss on disposal subsidiary	-	-	-	1
Consultancy Fees	79,546	-	79,546	-
Audit and accountancy fees	-	18,406	18,406	15,500
	<u>720,893</u>	<u>18,406</u>	<u>739,299</u>	<u>1,111,554</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH ENDED 31 DECEMBER 2021

8. ANALYSIS OF EXPENDITURE – CHARITY

	OYW - EC collaboration activities £	CHARITY Charitable activities £	31.12.2021 (6 Months) £	30.06.2021 (18 months) £
Scholarships	30,140	-	30,140	4,273
Salaries costs	174,269	-	174,269	48,007
Subsidiary's subcontractor	-	501,258	501,258	-
Covid 19 Fund Grants	-	-	-	354,199
Currency exchange (gains) / losses	-	(30,541)	(30,541)	104,478
Support costs (Note 9)	-	46,418	46,418	70,949
Governance costs (Note 9)	906	-	906	2,000
	<u>205,315</u>	<u>517,135</u>	<u>722,450</u>	<u>583,906</u>

Of the £722,449 expenditure in 6 months period ended December 2021 (June 2021- £583,906), £723,165 was charged to restricted funds (June 2021 - £362,566) and £-716 to unrestricted funds (June 2021 - £221,340).

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 £	CHARITY Governance costs £	31.12.2021 (6 Months) £	30.06.2021 (18 months) £
Sundry expenses	1,434	-	1,434	286
Advertising	-	-	-	35,465
Legal and professional fees	26,918	-	26,918	13,785
Bank charges and interest	82	-	82	477
Depreciation	12,617	-	12,617	12,714
Loan interest payable	5,367	-	5,367	8,221
Loss on disposal subsidiary	-	-	-	1
Audit and accountancy fees	-	906	906	2,000
	<u>46,418</u>	<u>906</u>	<u>47,324</u>	<u>72,949</u>

10. NET INCOME / (EXPENDITURE) FOR THE PERIOD

	31.12.2021 (6 months) £	30.06.2021 (18 months) £
This is stated after charging:		
Depreciation of tangible fixed assets	26,248	50,854
Operating lease payments	51,070	56,623
Auditors' remuneration	18,406	13,500
Other non-audit fees	<u>2,500</u>	<u>2,000</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

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

STAFF COSTS	31.12.2021 (6 months) £	30.06.2021 (18 months) £
Wages and salary	* 2,535,835	394,538
National Insurance	* 286,128	49,071
Pension	* 37,457	6,342
	<u>2,859,420</u>	<u>449,951</u>

* 84% of salary costs were deferred from the previous period. Actual Costs for 6 months to 31 Dec 21 were:

	31.12.2021 (6 months) £
Wages and salary	824,606
National Insurance	78,287
Pension	13,990
	<u>916,883</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:

	31.12.2021 number	30.06.2021 number
£70,000 - £79,999	1	-
£90,000 - £99,999	1	-
£130,000 - £139,999	-	2
£150,000 - £159,999	-	1
£160,000 - £169,999	-	-
£170,000 - £179,999	-	-
£190,000 - £199,999	-	1
£280,000 - £289,999	-	-
£290,000 - £299,999	-	1
	<u>2</u>	<u>5</u>

The total remuneration and employee benefits payable to Key Management Personnel of the group in the 6-month period December 2021 totalled £349,447 (70% of cost has been deferred to next period amounting £243,760 and 30% has been recognised in current period amounting £105,687) (June 2021 - £220,933).

- Chief Executive Officer £110,941
- Chief Financial Officer £81,286
- Finance Director £62,596
- Managing Director (Partnership) £48,954
- Managing Director (Summit & Operations) £45,670

Trustee K Robertson received total remuneration for the 6 months period of £110,941 (2021 – 18 months £440,151) during the period in her role as Chief Executive Officer and comprises:

- Salary including employer's national insurance £106,931
- Medical insurance benefit £ 3,350
- Pension contributions £660

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

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

Her remuneration is determined by the Board of Trustees.

One trustee's reimbursed expense totalled £6,690 (June 21: £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 six-month period was 37 (June 2021 "18-month period" – 33).

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

					GROUP	
					31.12.2021	30.06.2021
					£	£
NET BOOK VALUES						
Plant and machinery					147,509	167,735
					<u>147,509</u>	<u>167,735</u>
MOVEMENTS DURING THE PERIOD						
<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances		
	£	£	£	£		
Plant and machinery	290,858	6,022	-	296,880		
	<u>290,858</u>	<u>6,022</u>	<u>-</u>	<u>296,880</u>		
<u>Depreciation</u>	Opening Balances	Charge For The Period	Disposals	Closing Balances		
	£	£	£	£		
Plant and machinery	123,123	26,248	-	149,371		
	<u>123,123</u>	<u>26,248</u>	<u>-</u>	<u>149,371</u>		
					CHARITY	
					31.12.2021	30.06.2021
					£	£
NET BOOK VALUES						
Plant and machinery					126,072	138,689
Short Leasehold improvements					-	-
					<u>126,072</u>	<u>138,689</u>
MOVEMENTS DURING THE PERIOD						
<u>Cost or valuation</u>	Opening Balances	Additions	Disposals	Closing Balances		
	£	£	£	£		
Plant and machinery	151,403	-	-	151,403		
Office equipment	-	-	-	-		
	<u>151,403</u>	<u>-</u>	<u>-</u>	<u>151,403</u>		
<u>Depreciation</u>	Opening Balances	Charge For The Period	Disposals	Closing Balances		
	£	£	£	£		
Plant and machinery	12,714	12,617	-	25,331		
Office equipment	-	-	-	-		
	<u>12,714</u>	<u>12,617</u>	<u>-</u>	<u>25,331</u>		

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

14. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	GROUP		CHARITY	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	£	£	£	£
Investment at cost	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</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). This company was 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 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	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	£	£	£	£
Trade debtors	500,896	1,062,793	21,755	104,000
Other debtors	174,914	139,967	75,000	75,000
Amounts due from subsidiary undertaking	-	-	1,684,850	968,022
Prepayments	217,090	90,996	-	-
Accrued income	31,372	5,016	26,356	-
Deferred cost	766,832	3,256,533	-	-
	<u>1,691,104</u>	<u>4,555,305</u>	<u>1,807,961</u>	<u>1,147,022</u>

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

	GROUP		CHARITY	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	£	£	£	£
Trade creditors	803,506	548,253	2,954	8,550
Taxation and social security	113,297	71,412	-	-
Amounts due to subsidiary undertaking	-	-	74	60,709
Deferred income (note 19)	2,053,513	4,481,328	138,105	669,254
Accruals	85,317	537,510	-	-
Other creditors	189,480	194,948	1	-
Bank loans- current portion	98,958	67,708	98,958	67,708
	<u>3,344,071</u>	<u>5,901,159</u>	<u>240,092</u>	<u>806,221</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH ENDED 31 DECEMBER 2021

16a. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

	GROUP		CHARITY	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	£	£	£	£
Bank loans	375,002	432,292	375,002	432,292
	<u>375,002</u>	<u>432,292</u>	<u>375,002</u>	<u>432,292</u>

Bank Loans consist of two Coronavirus Business Interruption Loans of £250,000 each taken during the period in June 2020 and May 2021, both repayable over a period of 5 years carrying floating interest rates with margin rates of not less than 2.99% p.a. and 2.28% p.a. respectively.

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

	GROUP			
	Balance as at 01.07.21	Income	Expenditure	Balance as at 31.12.2021
	£	£	£	£
Restricted funds:				
European Commission "Empowering Youth for Positive Change"				
- European Union	-	177,364	(177,364)	-
- AstraZeneca UK Limited	-	150,000	(150,000)	-
- Dutch Ministry of Foreign Affairs	-	290,846	(290,846)	-
- First lady Scholarship	-	104,955	(104,955)	-
	<u>-</u>	<u>723,165</u>	<u>(723,165)</u>	<u>-</u>
Unrestricted funds:				
General funds	293,151	4,412,713	(5,426,506)	(720,642)
	<u>293,151</u>	<u>5,135,878</u>	<u>(6,149,671)</u>	<u>(720,642)</u>
	CHARITY			
	Balance as at 01.07.21	Income	Expenditure	Balance as at 31.12.2021
	£	£	£	£
Restricted funds:				
European Commission "Empowering Youth for Positive Change"				
- European Union	-	177,364	(177,364)	-
- AstraZeneca UK Limited	-	150,000	(150,000)	-
- Dutch Ministry of Foreign Affairs	-	290,846	(290,846)	-
- First lady Scholarship	-	104,955	(104,955)	-
	<u>-</u>	<u>723,165</u>	<u>(723,165)</u>	<u>-</u>
Unrestricted funds:				
General funds	1,654,021	137,587	715	1,792,323
	<u>1,654,021</u>	<u>860,752</u>	<u>(722,450)</u>	<u>1,792,323</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

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

Analysis of charitable funds – group and charity – previous period

	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 6 MONTH PERIOD ENDED 31 DECEMBER 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 50 young leaders in developing countries working on P/CVE to attend the One Young World Summit 2021 Munich.

Astra Zeneca

Funding received relating to the Young Health Programme (YHP). YHP is a custom designed community investment project focused on connecting adolescents to health and wellbeing through a combination of on the ground programmes, research and evidence generation and advocacy.

Funded 25 scholars to attend the One Young World Summit 2021 Munich. The scholars were sourced from non-governmental organisations, social enterprises, community based organisations or individual leaders/entrepreneurs.

Dutch Ministry of Foreign Affairs (MFA)

Funding received with the key objectives of:

- Empowering young leaders to create sustainable job opportunities focusing on education, skills/ jobs nexus and the future of work.
 - Providing a platform to highlight the potential of young leaders as a solution to fostering prosperous and peaceful societies.
 - Raising awareness of youth unemployment opportunities for young people and sharing best practice.
- Funded 50 scholars to attend the One Young World Summit 2021 Munich. The scholars demonstrated:
- Commitment to creating positive impact through social entrepreneurship in their communities.
 - Proven leadership and a capacity for innovation and values-driven problem solving.
 - Concern for local and global issues.
 - Ability to generate and articulate impactful ideas.
 - Ability to work towards a shared goal through teamwork and collaboration

First Lady of Colombia

Funding received with the key objective of:

- Build a strong relationship with the First Lady of Colombia and One Young World
- Strengthen the First Lady of Colombia’s positioning within young audiences
- Strengthen Colombia’s reputation as a country that empowers young leaders and promotes sustainability and innovation
- Promote Colombia’s young leaders through One Young World’s

Funded 20 scholars to attend the One Young World Summit 2021 Munich.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

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	147,509	-	147,509	126,072	-	126,072
Investments	-	-	-	1	-	1
Net current assets / (liabilities)	(493,149)	-	(493,149)	2,041,252	-	2,041,252
Long term Liabilities	(375,002)	-	(375,002)	(375,002)	-	(375,002)
	<u>(720,642)</u>	<u>-</u>	<u>(720,642)</u>	<u>1,792,323</u>	<u>-</u>	<u>1,792,323</u>

Analysis of group assets between funds – group and charity – previous period

	GROUP			CHARITY		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	167,735	-	167,735	138,689	-	138,689
Investments	-	-	-	1	-	1
Net current assets / (liabilities)	557,708	-	557,708	1,947,623	-	1,947,623
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>

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

	GROUP		CHARITY	
	31.12.2021	30.06.2021 £	31.12.2021	30.06.2021 £
Net movement in funds	(1,013,793)	(96,631)	138,302	912,503
Add back Interest on CBIL Loan	2,393	-	2,393	-
Add back depreciation	26,248	50,854	12,617	12,714
Decrease / (increase) in debtors	2,864,201	(3,861,110)	(660,939)	(984,859)
Increase / (decrease) in creditors	(2,588,338)	3,721,603	(597,379)	738,511
Net cash generated/used in operating activities	<u>(709,289)</u>	<u>(185,284)</u>	<u>(1,105,006)</u>	<u>678,869</u>

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2021

19. DEFERRED INCOME – GROUP AND CHARITY

	GROUP		CHARITY	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	£	£	£	£
Balance brought forward	4,481,328	199,308	669,254	-
Amount released to income in the period	(4,343,223)	(199,308)	(531,149)	-
Amount deferred in the period	1,915,408	4,481,328		669,254
Balance carried forward	<u>2,053,513</u>	<u>4,481,328</u>	<u>138,105</u>	<u>669,254</u>

As at 31 December 2021, the amount deferred of £2,053,513 was for the 2022 summit. (30 June 2021 - £4,481,328 was for the July 2021 and 2022 summits)

20. 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	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
		£		£
Less than one year	103,125	103,125	-	-
Later than 1 year not later than 5 years	412,500	412,500	-	-
Later than 5 years	41,406	92,969	-	-
	<u>557,031</u>	<u>608,594</u>	<u>-</u>	<u>-</u>

21. 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 6-month period ended December 2021 totalled to £37,457 (June (18 months) - £39,635). At the period end, contributions of £4,813 (June 2021 - £5,488) was due.

22. SHARE CAPITAL

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

23. ULTIMATE CONTROLLING PARTY

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

24. 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 £705,667 for 31.12.2021 (30.06.2021 - £54,282), to carry out its charitable activities work.
- Expenditure between One Young World UK Trading Limited and One Young World Social Business Accelerator Limited totalling £Nil (30.06.2021 - £2,031)
- Expenditure between One Young World Limited and One Young World Social Business Accelerator Limited totalling £Nil (30.06.2021 - £288)

At the balance sheet date, One Young World Limited owed the Trustees £189,479 (2021 - £189,479). The loans are interest free and have no fixed repayment terms.

The daughter of a Trustee is the Managing Director (Summit and Operations) of One Young World UK Trading Limited and her remuneration excluding Employer NI for the 6-month period totalled to £40,169 (2021 – 18 months £170,030).