

## **Trustee Report and Financial Statements for the year ended 31 December 2020 including the Annual Report on activities.**

Generating Genius Organisational Structure - Generating Genius is a charitable incorporated organisation which was established on 2 December 2013. The trustees who served during the current year or up to the date of this report were:

### Chair

Dr Tony Sewell CBE

### Trustees

Marcus Nelson

Veronica Martin

## **Our Vision and Mission**

Generating Genius has the vision of a thriving and diverse STEM (Science, Technology, Engineering and Mathematics) community in higher education and industry which is inclusive and representative of the UK population. Our aim is that young people, particularly those from specific ethnic minorities, low-income households, and also girls, will increase representation on STEM courses at the top universities (for example, The Times 100). They will also be aware of and prepared for the diverse career opportunities that STEM has to offer.

## **How we deliver public benefit**

We strive to ensure that talented young people, regardless of their background, have the opportunity to make competitive applications for places at the very best universities in the UK. To achieve this, we work with students who have high academic potential to succeed, but according to research and university application statistics, are not progressing to higher education in representative numbers. We nurture their talent and build their confidence, as well as consolidate their academic potential. We work with schools to identify students from under-represented backgrounds, those from low-income households or who would be the first in their family to go to university. We also aim to recruit 60% female students as, although represented well in higher education, few females progress specifically in STEM subjects and industries. We work with these groups to ensure they achieve well academically, understand the opportunities available and importantly, how to take advantage of them. Further information regarding the methods we use to deliver this are outlined below.

## **Message from the Chair & Founder - Dr Tony Sewell CBE**

2020 saw Generating Genius preparing itself for our new growth. We have become an organisation offering unique services that has the aim of connecting disadvantaged students to great opportunities in Universities and Corporates. We will always be focussed on STEM and our programmes now have a great blend of access and student welfare. The year has been challenging with the onset of the pandemic, but Generating Genius continued with on-line programmes and support for students with technology hardware. I would like to thank our Director of Partnerships and Programmes, Zindzi Sewell, who has successfully steered our strategy upwards and onwards. Our last note of thanks must go to our supporters, be they

universities, corporates, corporate employees or generous individual donors. Throughout the country there are young people from disadvantaged backgrounds, accessing top universities, supported by generous scholarships, accessing great internships, made possible by your vision.

## **Director's report**

2020 was a great year for Generating Genius. We managed to significantly increase our impact by increasing the number of students and programmes we have on offer to support them. We also managed to increase our funding to enable us, together with businesses, universities, and individual academic and corporate volunteers to deliver our programmes.

We managed to deliver on our expansion plans to increase the number of students we support. We increased our intake from 200 students each academic year in 2019 to 1,550 students by the end of 2020. We also started our geographical expansion outside of London and now have students in locations such as Birmingham, Glasgow, Liverpool, Manchester, and Leeds. This is very important to Generating Genius as we recognise that there are less opportunities for disadvantaged young people outside of London.

One of the significant contributors towards our geographical expansion and increase in number of students we support, was due to the signing of a new partnership with the National Grid at the end of September 2020, to support 550 students every year, ages 16-25, on Engineering, Technology and Finance Talent Development Insight Weeks and 12-week mentoring programmes. Another contributor to our expansion was funding from the AKO Foundation to increase the number of students and provide an advanced programme offering to the brightest of our students on Uni Genius. We were able to increase the number of students on Uni Genius from 300 to 400. The additional 100 students have access to an advanced programme which is called STEM Future Leaders Leadership Programme.

We have also increased our programme offering thanks to new funding and new partnerships. An example of one of our new programme offers was Black Women into Tech. This was started due to a generous donation from PDT Partners who were the founding partner of this programme. We would also like to thank the other fantastic partners involved who are HSBC, Rightmove, Man Group and IRI Data & Analytics. Our university preparation offering also increased with the signing of St John's College, University of Cambridge in September 2020. St John's College signed a 3-year partnership with us to increase the number of Black Heritage state school young people applying and getting into STEM subjects at Cambridge.

Our scholarship offering also increased this year. These scholarships are for our students heading to university who are most in need of support to enable them to achieve their full potential whilst at university. We supported a total of 21 scholars last year. We would like to say a special thank you to the HALO Foundation, Blackheart Foundation, and Sthree. In December 2020 we received significant funding from the Syncona Foundation to support 5 students with university scholarships that will cover both their university fees and living expenses.

Lastly, we would like to thank all our partners for their support of our mission and work. In the last year we received funding from a number of existing partner companies, and also brought in funding from many new partners.

## **Financial Report**

### **Reserves**

The trustees have decided that it is appropriate to retain general (unrestricted) reserves equivalent to at least three months operating costs, the purpose being to retain funds for future investment, emerging opportunities and to mitigate the Charity's financial risk.

The total retained reserves of £185k (2019 £96k) comprise general restricted funds of £92k and unrestricted funds of £93k.

### **Statement of Trustees' responsibilities in respect of the Financial Statements and the Trustees Report**

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial period which give a true and fair view of the charity's activities for that period and of its financial position at the period end. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and the situation is reviewed at regular intervals.

This report was approved by the trustees on **March 25** 2021

Signed on its behalf by:



Dr Tony Sewell CBE  
Chair of Trustees



# GENERATING GENIUS

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2020</u>	<u>Total 2019</u>
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Generated Funds</b>					
Grants and Donations	2	95,621	229,503	325,124	211,261
Donations in Kind	3	48,178	-	48,178	79,068
<b>Activities for Generating Funds</b>					
Fundraising Income		-	-	-	-
Other Income		-	-	-	-
Investment Income		-	-	-	1
				<u>373,302</u>	<u>290,330</u>
<b>Total incoming resources</b>		<u>143,799</u>	<u>229,503</u>		
<b>RESOURCES EXPENDED</b>					
Cost of generating funds					
Fundraising & Publicity	4	19,976	-	19,976	9,757
Net Income for Charitable Activity		<u>123,823</u>	<u>229,503</u>	<u>353,326</u>	<u>280,573</u>
Charitable Activities					
Future Talent	5	4,826	56,929	61,755	109,092
Uni Genius	5	47,770	154,384	202,154	159,695
Governance	6	396	-	396	396
		<u>72,968</u>	<u>211,313</u>	<u>284,281</u>	<u>278,940</u>
<b>Total resources expended</b>					
Net Income (expenditure) for the Year		70,831	18,190	89,021	11,390

Fund balance brought forward at 1 January 2020	22,311	73,759	96,070	84,680
Fund balance carried forward at 31 December 2020	<u>93,142</u>	<u>91,949</u>	<u>185,091</u>	<u>96,070</u>

### **GENERATING GENIUS**

#### **BALANCE SHEET AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	7	6,240	797
		<u>6,240</u>	<u>797</u>
<b>Current Assets</b>			
Debtors	8	50	-
Cash		<u>181,951</u>	<u>95,677</u>
		182,091	95,677
Less:			
<b>Creditors: amounts falling due within one year</b>	9	<u>3,150</u>	<u>404</u>
		<u>185,091</u>	<u>96,070</u>
<b>Financed by:</b>			
<b>Restricted funds:</b>			
Restricted fund	10	91,949	73,759
<b>Unrestricted Funds</b>			
General Fund	11	93,142	22,311
		<u>185,091</u>	<u>96,070</u>

The Financial Statement was approved by the Board of Trustees and authorised for issue

On **March 25** 2021 and signed on its behalf by:



Dr Tony Sewell CBE

Chair of trustees

## **GENERATING GENIUS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31 DECEMBER 2020**

#### **1. Accounting Policies**

##### **Basis of preparation of the Financial Statements**

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

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

##### **Income**

All income, including grants, is recognised on an accruals basis. All grant receipts are dealt with through the Statement of Financial Activities and depending on their nature and conditions attached are treated as either restricted or unrestricted funds.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donated services and facilities are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

##### **Expenditure and Liabilities**

The Charity is not registered for VAT. Components of resources expended are recorded in the Statement of Financial Activities inclusive of VAT.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

##### **Fixed Assets**

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset of its expected useful life, as follows:

Office Equipment	33% straight line
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**Note 2 Grants, Donation and other Income**

Analysis	Unrestricted funds	Restricted income funds	Total funds	Prior year
			£	£
Trusts	3,000	8,500	11,500	-
Corporates	2,281	197,225	199,506	134,618
Schools / Universities / Public Bodies	145	23,778	23,923	39,600
Private / Other	90,195	-	90,195	26,742
Grants	-	-	-	10,300
Fundraising Events	-	-	-	-
Donated facilities and Services	48,178	-	48,178	79,068
Other income	-	-	-	-
Investment Income	-	-	-	2
<b>Total</b>	<b>143,799</b>	<b>229,503</b>	<b>373,302</b>	<b>290,330</b>

**Note 3 Donated facilities and services**

	This year	Last year
	£	£
STEM Careers First	48,178	76,568
Central Working	-	2,500
	48,178	79,068

**Note 4 Fundraising, Marketing & Public Relations**

Analysis	Unrestricted funds	Restricted income funds	Total funds	Prior year
			£	£
Fundraising	6,089	-	6,089	7,850
Marketing & Public Relations	13,887	-	13,887	1,907
<b>Total</b>	<b>19,976</b>	<b>-</b>	<b>19,976</b>	<b>9,757</b>

**Note 5 Charitable Activities**

Analysis	Future Talent	Uni Genius	Total funds	Prior year
	£	£	£	£
Staff Costs	26,014	95,160	121,174	55,625
Project Management & Delivery	30,915	58,019	88,934	145,833
Scholarships	-	36,403	36,403	34,000
Rent & Room Hire	333	776	1,109	6,564
Travel & Subsistence	803	1,875	2,678	3,790
Communications	1,256	2,897	4,153	3,214
Office Equipment & Supplies	548	1,278	1,826	185
Professional & Legal Fees	922	2,153	3,075	13,848
Insurance	167	391	558	726
Salesforce / CRM System	-	-	-	640
Depreciation	797	3,120	3,917	3,884
Misc.	-	82	82	478
<b>Total</b>	<b>61,755</b>	<b>202,154</b>	<b>263,909</b>	<b>268,787</b>
<b>Financed by</b>				
Restricted Funds	56,929	154,384	211,313	97,425
Unrestricted Funds	4,826	47,770	52,596	171,362
	<b>61,755</b>	<b>202,154</b>	<b>263,909</b>	<b>268,787</b>



## Note 6 Governance

	Unrestricted funds	Restricted income funds	Total funds	Prior year
Analysis			£	£
Independent Examiners Fee	396	-	396	396
<b>Total</b>	<b>396</b>	<b>-</b>	<b>396</b>	<b>396</b>

## Note 7 Tangible fixed assets

Fixed assets are shown at cost

	Office Equipment	Total funds	Prior year
	£	£	£
At the beginning of the year	11,654	11,654	11,654
Additions	9,360	9,360	-
At end of the year	21,014	21,014	11,654
<b>Depreciation and impairments</b>			
At beginning of the year	10,857	10,857	6,972
Depreciation	3,917	3,917	3,885
At end of the year	14,774	14,774	10,857
<b>Net book value</b>			
Net book value at the beginning of the year	797	797	4,682
Net book value at the end of the year	6,240	6,240	797

## Note 8 Debtors

	This year	Last year
	£	£
Debtors	-	-
<b>Total</b>	<b>50</b>	<b>-</b>

## Note 9 Creditors

	This year	Last year
	£	£
Creditors	3,150	404
<b>Total</b>	<b>3,150</b>	<b>404</b>

**Note 10****Restricted Funds**

	1st Jan 2020	Incoming Resources	Resources Expended	31st Dec 2020
	£	£	£	£
DEPOP	25,000	-	25,000	-
Man Group	48,759	-	48,759	-
Valhalla Ventures	10,000	-	10,000	-
Halo Scholarship	-	8,000	8,000	-
Latymer Foundation	-	2,000	2,000	-
National Grid	-	45,300	35,048	10,252
Leverhulme Wildfires Centre	-	2,828	2,828	-
Croydon Council	-	14,874	14,874	-
Octopus Energy	-	5,000	5,000	-
HG Capital	-	1,500	1,500	-
Ako Foundation	-	57,720	22,720	35,000
Christ the King	-	2,500	2,500	-
Black Heart Foundation	-	17,000	9,500	7,500
Westminster School	-	4,403	4,403	-
Ashton Fire Limited	-	5,630	5,630	-
PJT Partners	-	2,300	2,300	-
PDT Partners	-	19,748	-	19,748
Welcome Trust	-	8,500	8,500	-
Rightmove Group	-	14,500	2,751	11,749
BBH Investor	-	2,500	-	2,500
Microstrategy Limited	-	2,950	-	2,950
Black Butter Ltd	-	2,250	-	2,250
	83,759	219,503	211,313	91,949

**Note 11****Reserves**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Balance at 1st January 2020	22,311	73,759	96,070
Net incoming (- outgoing) resources in the year	70,831	18,190	89,021
Balance at 31st December 2020	93,142	91,949	185,091

**Note 12****Trustees remuneration**

No Trustee received remuneration, whilst in office during the year £0 (2019: none). Expenses reimbursed to or paid on behalf of Trustees during the year amounted to £0 (2019 none).

**Note 13****Related party transactions**

The chair and founder of Generating Genius is also a Director of STEM Careers First Limited, a social enterprise company. During 2020 STEM Careers First funded Generating Genius activities and projects totalling £48,178.



## **GENERATING GENIUS**

### **Independent Examiner's Report to the Trustees of Generating Genius**

I report to the trustees on my examination of the accounts of the Generating Genius for the year ended 31 December 2020 which are set out on pages 6 to 11.

#### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's statement**

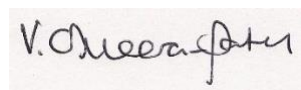
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



3<sup>rd</sup> May 2021

Vijay O'Meara-Patel, CIA, MAAT  
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