

Trustee report and Financial statements for the year ended 31 December 2023 including the Annual Report on activities.

Generating Genius Organisational Structure

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

Chair

Lord Dr Tony Sewell CBE

Trustees

Marcus Nelson

Noel Langley

Tony Sewell

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 low-income households, from minority ethnic groups, and also girls, will hold a representative proportion of places 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 who, 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 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 - Lord Dr Tony Sewell CBE

Generating Genius continues to be the country's leading charity in giving young people from low-income families the pipeline towards fantastic careers in the field of STEM (Science, Technology, Engineering and Maths) and other careers utilising this skillset. The GG model has three gears. The Junior Genius model which begins in year 9 /10 of secondary school, driven by exposure to great in-person and online programmes, gives students a chance to imagine themselves as part of the great Science and Technological future. Students then move on to the Post-16 Genius programmes that are geared towards preparing students to apply to the

right universities to do STEM degrees or apply for an apprenticeship. Our Future Talent Genius programme offers industry led Application Preparation programmes which entail in-person and virtual workshops as well as mentoring. We call these our Get Hired Programmes and they support students into great internships or directly into jobs after university.

In 2023 the charity set out to build on providing more opportunities for the students on our programmes such as work experience, internships and insight weeks which are essential to our students who do not have connections to gain these opportunities from family members who work in these fields. We also continued to increase our offer on our employability skills programmes which run in all of our age networks that start as early as age 13 exposing students to practising job interview questions and delivering industry and academic presentations to businesses and academics, as well as doing tasks which involve data handling, a skill which is essential in every career and where we have a shortage of this skill in the UK. We know that developing self-confidence from public speaking and in one's own abilities is the key to our students being successful and our employability skills programmes are key to doing this. We continue also to share our model through giving talks to school leaders, universities and businesses.

We would like to thank our partners, Hadley Trust, National Grid, AKO Foundation, PDT Partners, Syncona Foundation, Oriel College, University of Oxford, Salesforce and many others, including our array of mentors for their support, both financial and voluntary.

Director's report

Zindzi Sewell,
Director, Head of Programmes and Partnerships

We are very pleased with the national impact Generating Genius had for students from low-income households in 2023. We achieved the goals that we set out for the charity for this year.

Our goals were as follows:

Goal one: Provide more mock assessment centre and application process bootcamp opportunities with businesses so that our university age students can get the chance to practise for the competitive graduate and internship processes.

Goal two: Continue to provide the same number of work experiences as last year (173 placements) or more, to our sixth formers, with a range of different companies.

Goal three: Host our first Generating Genius Conference and STEM Challenge Competition awards. We hosted this in November 2023 and launched the STEM challenge competitions in July 2023 for students to work on over the summer. Thank you to National Grid for designing the Engineering challenge competition and HSBC for designing the Technology one.

Goal four: Find more businesses to provide paid internships to our students.

Goal five: Obtain more video and written testimonials from students, parents/guardians, teachers and businesses to showcase to current and new funders so they can understand the impact Generating Genius has so that we can continue to provide our programmes.

Please see key successes and goals we want to achieve in 2024 below from the different age groups on Generating Genius.

Junior Genius Network (13 to 16 years old)

Junior Genius Scholars Programme - This programme is for high potential students that are predicted top GCSE grades in STEM who are from very low-income households. All students are on free school meals or are from very low-income households. These students are nominated by our partner schools.

We brought on 18 scholars to the programme from Newcastle, Birmingham, Brighton, Basingstoke and London. We successfully delivered a STEM Masterclass day at Cambridge University and motivated all scholars to participate in their STEM Essay competition. In 2024 they will have an Easter work experience with days hosted by Barings and Tech Academia, and they will then have a STEM Summer school which will be delivered by STEM academics and Salesforce. Students will also participate in a STEM academic presentation at the House of Lords. They will deliver these presentations at their programme networking event to their parents, guardians and some of our business partners.

STEM Like US Programme - This two-year programme takes place in school time, at schools from across the country whose students are mainly from low-income households. It also has a focus on working with schools outside of London/Greater London where there are far less charitable initiatives supporting young people with employability, upskilling and knowledge. The programme is for students with an interest in STEM. It showcases to them the exciting world of studying STEM and utilising STEM skills in other areas. It does this through providing them with structured career mentoring sessions with university students or industry professionals, STEM in Action Days, Insight talks, Careers & Employability Workshops and a Career Essay writing competition.

In 2023 we worked with 8 schools for up to 25 students per school, on year one of their two-year STEM Like Us programme and also 8 schools for up to 25 students per school, on year two of their programme. The programme was very impactful with students asking for more mentoring sessions in some schools and teachers relaying that they noticed a greater drive in some of their students who previously lacked motivation. Due to the popularity of the programme in our current schools our aim for next year is to receive funding to expand the programme for the 2024-2025 academic year to include four more schools. We also wish to provide students with more industry and employability upskilling via competitions where they have to complete tasks. We are hoping to also raise funding to do this in a gamified way and raise funding for a platform.

Thank you to the Hadley Trust for supporting us with this impactful programme and for utilising your own connections to introduce volunteers to be part of the STEM Like Us Programme. These volunteers have been particularly committed and support two mentoring cohorts per academic year.

Post 16 Genius Network (16 to 18 years old)

We are pleased that we achieved our aim of maintaining or increasing the number of work experience places provided. This year we provided 185 work experience placements which is up from the previous year when we provided 173 placements.

Work Experience Placements were provided in the following sectors:

- Energy
- Environmental Science
- Finance
- Investment Management
- Patent Law
- Technology

These experiences are crucial for our students to develop exposure, experience and self-confidence in their own abilities in order to achieve their full potential.

We were also able to provide a new Work Ready programme, as part of our employability skills offering, to our 16 to 18-year-old students. This programme is centred around careers advice, skills and confidence building.

Most of the parents and guardians of our students are not in these top jobs which our students most definitely have the ability to get into. Our work experiences and the Work Ready programme is critical to them gaining the skills and the advice needed to fulfil their potential.

Our STEM@Oxford Programme, run in partnership with Oriel College, University of Oxford, and our STEM@Cambridge programme, sponsored by St John's College, Cambridge, with the mentoring part of the programme sponsored by Salesforce, proved very successful. We had 12 out of our 80 students from our STEM@Oxford and STEM@Cambridge programmes enter Oxbridge which is a 15% success rate with other students successfully entering good Russell Group universities.

For 2024, our goal for this area is to continue to deliver to a high standard on our existing work experience programmes, Work Ready programme and Oxbridge preparation programmes as well as looking at how we can further build in more one-to-one coaching for our students around careers advice and university and apprenticeship applications.

Future Talent Genius (18 to 25 years old)

We are very pleased to have been able to offer 68 paid internship opportunities to our students. We were also very pleased that a further 92 students reported to us that they received internship roles at partnership companies and other companies. We also had a further 71 students reporting to us that they received graduate roles at partnership companies and other companies. Many students reporting this to us, informed us that our Get Hired Programmes, run with our partner companies, and application preparation mentoring programmes, contributed to their success in getting these roles.

For 2024, we have set the goal to provide, in partnership with businesses, the same amount or more internship opportunities exclusively for our students. We also hope to increase the number of students receiving internship and graduate job offers and then continue to steadily increase, working alongside our business partners, the number getting into roles at their companies. Companies where students have received graduate roles include Circana, National Grid, and Google.

Thank you to our Generating Genius university students and working alumni for your support in delivering engaging workshops, and mentoring younger students in your areas of expertise. Thank you to our funders and individual supporters for your support both in time, supporting students and financially.

Financial Review

As well as our continued academic success, the year has also been successful financially, with a stable financial position and a decrease of £73,614 in reserves, reflecting the use of funds received the prior year. This is a successful outcome given the economic and inflationary backdrop in 2023, which to date has not adversely impacted donations. The Trustees are pleased to note that individual donations have increased, in 2023, from £14k in 2022 to £53k in 2023, which was back in line with historical trends. There was a small increase in Income to £608k from £593k. We are grateful to all our supporters including the corporations, Universities, School, Councils, Trusts and individuals.

Generating Genuis has continued to invest in our staff and build upon our infrastructure investment which started in 2018 when we introduced the Salesforce / customer relationship management system (CRM), which facilitated enhanced record keeping, ensure GDPR compliance and became our platform for future growth.

The overall outcome for the year was a deficit of £74k (2022 surplus £31k), decreasing reserves from £411k at the start of the period to £338k at 31st December 2023. The deficit was planned, in our approved budget, as we used restricted funding received to deliver our core goals and objectives.

Cash balances remain healthy at £340k as we have continued to pay creditors very promptly during 2023 as part of our support to the wider community in these unprecedented inflationary times accompanied by rising interest rates. Of the £340k cash held, £47k is unrestricted cash available for any charitable purpose, after deducting our outstanding creditors of £2k.

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 £338k (2020 £411k) comprise general restricted funds of £290k and unrestricted funds of £47k.

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;

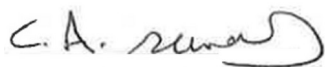
state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;

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 30th July 2024.

Signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'C. A. Sewell', written over a horizontal line.

Lord Dr Tony Sewell CBE
Chair of Trustees

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 2023 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

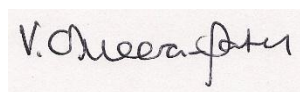
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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.



26th August 2024

Vijay O'Meara-Patel, CIA, MAAT
Director, VJ Audit Limited
87 Amblecote Road
Brierley Hill
West Midlands
DY5 2YQ

GENERATING GENIUS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
		£	£	£	£
<u>Incoming Resources</u>					
Generated Funds					
Grants and Donations	2	103,529	504,921	608,450	593,659
Donations in Kind	3	-	-	-	-
Activities for Generating Funds					
Fundraising Income		-	-	-	-
Other Income		-	-	-	-
Investment Income		-	-	-	-
Total incoming resources		<u>103,529</u>	<u>504,921</u>	<u>608,450</u>	<u>731,508</u>
<u>Resources Expended</u>					
Fundraising & Publicity	4	7,735		7,735	1,855
Charitable Activities					
Generating Genius	5	94,860	579,049	673,909	529,518
Governance	6	420	-	420	420
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended		<u>103,015</u>	<u>579,049</u>	<u>682,064</u>	<u>562,244</u>
Net Income (expenditure) for the Year		514	(74,128)	(73,614)	31,415
Fund balance brought forward at 1 January 2023		<u>46,690</u>	<u>364,642</u>	<u>411,332</u>	<u>379,917</u>
Fund balance carried forward at 31 December 2023		<u>47,204</u>	<u>290,514</u>	<u>337,718</u>	<u>411,332</u>

GENERATING GENIUS

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets	7	0	0
		<u>0</u>	<u>0</u>
Current Assets			
Debtors	8	315	0
Cash		<u>339,834</u>	<u>413,603</u>
		340,149	413,603
Less:			
Creditors: amounts falling due within one year	9	<u>2,431</u>	<u>2,271</u>
		<u>337,718</u>	<u>411,332</u>
Financed by:			
Restricted funds:			
Restricted fund	10	290,514	364,642
Unrestricted Funds			
General Fund	11	47,204	46,690
		<u>337,718</u>	<u>411,332</u>

The Financial Statement were approved by the Board of Trustees and authorised for issue
30th July 2024 and signed on its behalf by:



Lord Dr Tony Sewell CBE

Chair of trustees

GENERATING GENIUS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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	50,000	241,690	291,690	180,427
Corporates		242,136	242,136	363,529
Schools / Universities / Public Bodies		21,095	21,095	35,707
Private / Other	53,529	-	53,529	13,996
Grants	-	-	-	-
Fundraising Events	-	-	-	-
Donated facilities and Services	-	-	-	-
Other income	-	-	-	-
Investment Income	-	-	-	-
Total	103,529	504,921	608,450	593,659

Note 3 Donated facilities and services

	This year £	Last year £
N/A	-	-
	-	-

Note 4 Fundraising, Marketing & Public Relations

Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Fundraising	-	-	-	-
Marketing & Public Relations	7,735	-	7,735	1,885
Total	7,735	-	7,735	1,885

Note 5 Charitable Activities

Analysis	Generating Genius £	Total funds £	Prior year £
Staff Costs	111,986	111,986	138,449
Project Management & Delivery	455,017	455,017	325,940
Scholarships	79,500	79,500	64,900
Rent & Room Hire	3,974	3,974	5,451
Travel & Subsistence	6,932	6,932	3,330
Communications	5,872	5,872	3,369
Office Equipment & Supplies	6,013	6,013	11,875
Professional & Legal Fees	3,899	3,899	3,188
Insurance	598	598	316
Depreciation	-	-	3,120
Misc.	118	118	-
Total	673,909	673,909	559,938

Note 6 Governance

Analysis	Unrestricted funds	Restricted income funds	Total funds	Prior year
			£	£
Independent Examiners Fee	420	-	420	420
Total	420	-	420	420

Note 7 Tangible fixed assets

Fixed assets are shown at cost

	Office Equipment	Total funds	Prior year
	£	£	£
At the beginning of the year	21,014	21,014	21,014
Additions	-	-	-
At end of the year	21,014	21,014	21,014
Depreciation and impairments			
At beginning of the year	2,014	21,014	21,014
Depreciation	-	-	-
At end of the year	2,014	21,014	21,014
Net book value			
Net book value at the beginning of the year	-	-	-
Net book value at the end of the year	-	-	-

Note 8 Debtors

	This year	Last year
	£	£
Debtors	315	-
Total	315	-

Note 9 Creditors

	This year	Last year
	£	£
Creditors	2,431	2,271
Total	2,431	2,271

Note 10**Restricted Funds**

	1st Jan 2023 £	Incoming Resources £	Resources Expended £	31st Dec 2023 £
AKO Foundation	50,000	-	23,889	26,111
Barings	8,315	-	8,315	-
Black Heart Foundation	40,823	-	40,823	-
Circana (Uk) Ltd		9,350	9,350	-
Gho Capital Partners	-	8,500	8,500	-
Google Uk	-	8,500	8,500	-
Hadley Trust	94,249	101,190	64,684	130,755
HSBC Global	25,425	-	25,425	-
LB of Croydon	8,207	7,445	15,652	-
National Grid	41,665	180,977	191,961	30,681
Oriel College Oxford	1,379	13,650	15,029	-
PDT Partners	20,252	40,000	24,785	35,467
Rightmove Group	8,500	-	8,500	-
Sky (Uk) Ltd	-	8,116	8,116	-
St Johns College Operations	16,327	15,100	31,427	-
Syncona Foundation	49,500	100,500	82,500	67,500
Warner Music Uk	-	11,593	11,593	-
	364,642	504,921	579,049	290,514

Note 11**Reserves**

	Unrestricted Funds £	Restricted Funds £	Total £
Balance at 1st January 2023	46,690	364,642	411,332
Net incoming (- outgoing) resources in the year	514	- 74,128	- 73,614
Balance at 31st December 2023	47,204	290,514	337,718

Note 12**Trustees remuneration**

No Trustee received remuneration, whilst in office during the year £0 (2023: none). Expenses reimbursed to or paid on behalf of Trustees during the year amounted to £0 (2023 none).

Note 13**Related party transactions**

There are no related party transactions that require disclosure.