

Trustee Report and Financial Statements for the year ended 31st December 2024, 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

Tony Sewell

Trustees

Marcus Nelson

Noel Langley

Tony Sewell

Our Vision

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 from low income households will hold a representative proportion of places on STEM courses at the top universities and on degree apprenticeships. We want top companies (for example FTSE 100 companies), Medicine and Research Science to have a representative proportion of employees from low income households. We would like to see more founders, particularly in the STEM space, from low income households.

How do 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 for degrees and degree apprenticeships or at higher education colleges for apprenticeships and T-levels. We strive to also ensure that these students then go on to brilliant careers. We are focusing on students from low income households to ensure that they are able to achieve their full potential which is great for them but also for economic growth and also for having a better society.

Our Mission

We support mid-high ability young people from low income households get into top universities or other forms of higher education and then into top careers. We do this through targeting schools with high free school meal rates across the UK with a particular focus on including more schools from outside of the London/M25 corridor where there are less social mobility programme opportunities. Schools are asked to identify students who meet our social mobility criteria who are enjoying the STEM subjects. We also work with universities to target their social mobility students. We provide high quality programmes which include activities such as work experience, career mentoring, STEM Masterclasses, competitions and higher education and job application preparation workshops. These programmes are delivered by companies, third party providers often those which leading private schools use and Oxford University. The quality of programmes, repeated long-term engagement and how we get to know our students and their families. Social workers and teachers are the key to the impact we have on our students.

Message from the Chair & Founder - Lord Tony Sewell CBE

At the start of 2024 we created a new 5 year vision statement which was that we want to be *the leading long-term engagement charity, for mid to high ability students, from low income households, interested in STEM*. By the end of 2028 we want to have supported 1,000 students, for 3 years or more, with between 600-700 of them being from outside of the London/M25 corridor.

As part of this vision we wanted to gain funding to have an online gamified platform for more programme activities for students. This funding was granted in June 2024. Thanks to the Hadley Trust for investing in this new platform which we named Next Level Genius.

We also want to have created Training Genius which will provide training in our model and way of doing things for businesses, schools, widening participation departments at universities and other charities. We recognise that our charity alone cannot be all the change needed to support improving outcomes for students from poor backgrounds.

We made good headway on our vision statement in 2024. We have increased our geographical expansion with particular increases in students from the North-East, West Midlands and Wales. We have started showcasing our model to businesses and at conferences and will be doing more of this as part of developing Training Genius.

The reason for this geographical expansion is about the continued increase in divide, as shown in many reports, between London and the rest of the country, in terms of outcomes for young people in both education and employment with the worst differential being between London and the North-East of England when it came to education. We did an in depth analysis of other organisations supporting low income household students and found that many were focusing on students within the London/M25 corridor, particularly East London, with it being so close to the city of London. We also think our model of long-term engagement and high quality training programmes will be very impactful for individuals in these locations as it is in London for many.

We presented this to many of our donors and partners who have been very keen and excited to get involved in our 5-year vision of continuing our programming but expanding who we deliver it to. Some even welcomed the expansion to their own restricted funding areas if they were restricted immediately this year which was great.

I want to thank all the company partners, volunteers, our alumni, individual donors, grant making organisations and the team at Generating Genius, whose time and generous donations have allowed our students to receive life changing opportunities and growth opportunities this year. Thank you all for your efforts in 2024.

Director's report

We are really pleased with the huge impact that has been made for our students during 2024 alongside our company partners, grant making organisations, University of Oxford, University of Cambridge, individual donors and volunteers. We are truly grateful to all who make us able to deliver what we can. It is a true combined effort alongside our brilliant Generating Genius team.

Some of the standout impact milestones of 2024 are outlined below:

- Record number of work experience placements in the form of insight weeks, work experiences and paid internships. We provided 406 places across all of our

programmes. This is broken down into 172 for university students, 189 for sixth form and 45 for Junior Genius.

- We also achieved another record on our career mentoring programmes with a total of 396 people receiving one-on-one mentoring. All students had a minimum of 3 sessions, with some students having up to 12 sessions. Sessions varied in length from 45 minutes to an hour.
 - Three programmes provided the most mentoring opportunities. These were:
 - The STEM Like Us Programme, which is part of the Junior Genius suite of programmes, provided 152 mentoring sessions
 - Post-16 Genius Career Mentoring provided 94 mentoring sessions
 - Black Women into Tech & Data provided 43 mentoring sessions
- We would also like to highlight, from a funding perspective, two key milestones for the charity. Firstly, a generous increase in donation from the Hadley Trust. This allowed us to expand our STEM Like Us Programme from 8 schools to 12 schools and helped us develop an online digital platform. The online platform enabled us to provide further support to our students with more programme activities, and made some of the virtual and homework tasks of the programme more engaging, particularly through its gamified element, allowing students to collect points for work they complete and compete against their cohort or school peers through a live leaderboard. At Generating Genius we believe that competition can be one element to help boost performance and engagement amongst students, as well as resilience and the importance of hard work. We are so grateful to the Hadley Trust for this investment in the charity.
- The second funding milestone was from the AKO Foundation who agreed to increase their funding to the Junior Genius Scholars Programme allowing for more students and more programme activity such as one-to-one tuition on the programme. The 2025 cohort will therefore be for 40 students alongside support from PDT Partners and an individual donor.
- The funding from the Hadley Trust and AKO Foundation is significant for Generating Genius. This is because receiving significant amounts of support for our talent development work with younger students, starting at age 13, has been harder for us to obtain. Many funders prefer to support our university students or our sixth form students as a way of more quickly aiding recruitment of social mobility talent into jobs. It is a focus of 2025 and 2026 to raise more funds from grant making organisations, instead of just corporates, who we believe will be more willing to fund this younger age group as well as our older years, so we can really focus on doing even more necessary talent development work.

We would like to thank all of our partners and volunteers for a fantastically impactful 2024.

Zindzi, Director - Head of Programmes & Partnerships

Financial Review

As well as our continued academic success, the year has also been successful financially, with a stable financial position and a planned decrease of reserves of £181k, reflecting the use of funds received the prior year. This is a successful outcome given the economic and geopolitical uncertainty in 2024, which to date has not adversely impacted donations. The Trustees are pleased to note that individual donations have slightly increased in 2024 from £53k in 2023 to £55k in 2024. There was a decrease in total income to £494k from £608k. We are grateful to all our supporters including the corporations, universities, schools, trusts and individuals.

The overall outcome for the year was a deficit of £181k (2023 deficit £74k), decreasing reserves from £338k at the start of the period to £156k on 31st December 2024. 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 £159k as we have continued to pay creditors very promptly during 2024 as part of our support to the wider community in these challenging economic times. Of the £159k cash held, £12k is unrestricted cash available for any charitable purpose, after deducting our outstanding creditors of £3k.

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. Work has taken place, and is ongoing, to improve the Charity's resilience and to increase the unrestricted cash balances held to ensure financial stability and resilience going forward.

The total retained reserves of £156k (2020 £338k) comprise general restricted funds of £144k and unrestricted funds of £12k.

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 14th September 2025.

Signed on its behalf by:

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

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 2024 which are set out on pages 8 to 12.

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.

14th September 2025

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 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
		£	£	£	£
<u>Incoming Resources</u>					
Generated Funds					
Grants and Donations	2	85,194	408,520	493,714	608,450
Donations in Kind		-	-	-	-
Activities for Generating Funds					
Fundraising Income		-	-	-	-
Other Income		-	-	-	-
Investment Income		-	-	-	-
Total incoming resources		<u>85,194</u>	<u>408,520</u>	<u>493,714</u>	<u>608,450</u>
<u>Resources Expended</u>					
Fundraising & Publicity	3	1,479		1,479	7,735
Charitable Activities					
Generating Genius	4	94,616	578,501	673,117	673,909
Governance	5	460	-	460	420
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended		<u>96,555</u>	<u>578,501</u>	<u>675,056</u>	<u>682,064</u>
Net Income (expenditure) for the Year		(11,361)	(169,981)	(181,342)	(73,614)
Fund balance brought forward at 1 January 2024		<u>23,315</u>	<u>314,403</u>	<u>337,718</u>	<u>411,332</u>
Fund balance carried forward at 31 December 2024		<u>11,954</u>	<u>144,422</u>	<u>156,376</u>	<u>337,718</u>

GENERATING GENIUS

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible assets		0	0
		<u>0</u>	<u>0</u>
Current Assets			
Debtors	6	0	315
Cash		<u>159,276</u>	<u>339,834</u>
		159,276	340,149
Less:			
Creditors: amounts falling due within one year	7	<u>2,900</u>	<u>2,431</u>
		<u>156,276</u>	<u>337,718</u>
Financed by:			
Restricted funds:			
Restricted fund	8	144,422	314,403
Unrestricted Funds			
General Fund	9	11,954	23,315
		<u>156,376</u>	<u>337,718</u>

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

On 14th September 2025 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 2024**

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	18,000	201,172	219,172	291,690
Corporates	11,528	184,498	196,026	242,136
Schools / Universities / Public Bodies	1,000	22,850	23,850	21,095
Private / Other	54,666	-	54,666	53,529
Grants	-	-	-	-
Fundraising Events	-	-	-	-
Donated facilities and Services	-	-	-	-
Other income	-	-	-	-
Investment Income	-	-	-	-
Total	85,194	408,520	493,714	608,450

Note 3 Fundraising, Marketing & Public Relations

Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Fundraising	-	-	-	-
Marketing & Public Relations	1,479	-	1,479	7,735
Total	1,479	-	1,479	7,735

Note 4**Charitable Activities**

Analysis	Generating Genius £	Total funds £	Prior year £
Staff Costs	148,822	148,822	111,986
Project Management & Delivery	466,635	466,635	455,017
Scholarships	38,250	38,250	79,500
Rent & Room Hire	899	899	3,974
Travel & Subsistence	804	804	6,932
Communications	2,962	2,962	5,872
Office Equipment & Supplies	3,585	3,585	6,013
Professional & Legal Fees	3,062	3,062	3,899
Insurance	824	824	598
Depreciation	-	-	-
Misc.	7,274	7,274	118
Total	673,117	673,117	673,909

Note 5**Governance**

Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Independent Examiners Fee	460	-	460	420
Total	460	-	460	420

Note 6 Debtors

Debtors

Total

This year	Last year
£	£
-	315
-	315

Note 7 Creditors

Creditors

Total

This year	Last year
£	£
2,900	2,431
2,900	2,431

Note 8 Restricted Funds

	1st Jan 2024 £	Incoming Resources £	Resources Expended £	31st Dec 2024 £
AKO Foundation	50,000	-	12,750	37,250
GHO Capital	-	8,500	8,500	-
Hadley Trust	130,755	161,172	266,661	25,266
Legal & General	-	9,650	9,650	-
National Grid	30,681	174,847	183,973	21,555
Oriel College	-	14,350	3,250	11,100
PDT Partners	35,467	40,000	55,467	20,000
Syncona Foundation	67,500	-	38,250	29,250
	314,403	408,519	578,501	144,421

Note 9 Reserves

Balance at 1st January 2024
Net incoming (- outgoing) resources in the year
Balance at 31st December 2024

Unrestricted Funds £	Restricted Funds £	Total £
23,315	314,403	337,718
- 11,361	- 169,981	- 181,342
11,954	144,422	156,376

Note 10 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 11 Related party transactions

There are no related party transactions that require disclosure.