



FUNDING THE FUTURE

Trustees' Annual Report

JANUARY 2024 – DECEMBER 2024



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A Letter From the Trustees

Dear present and future donors, partners, applicants, and friends,

We are pleased to share with you our 2024 Trustees' Annual Report. 2024 was our seventh year of operations and showed our continued commitment to our charities purpose. For 2024 we selected five talented Scholars in Steven, Morgan, Zia, Bethel and Umar. We look forward to supporting them in their journey through university.

Across our scholars we granted a total of £32,000 (with £54,527 cash raised in the calendar year) for our five scholars. Two of our scholars were Hollyport Scholars as our partnership with the private equity firm continues. In terms of cash raised, this was Crowd Scholar's biggest year since it was founded, an exciting milestone.

With warm regards and excitement for the years ahead,

David Papirnik & Alexander De Kegel

Co-founders & Trustees

Reference and Administration Details

Trustees:

- David Alexander Papirnik, Chair of Trustees (appointed 21/09/2017)
- Alexander De Kegel, Treasurer (first appointed 21/09/2017)

Charity name: Crowd Scholar

Charity number: 1174788

Registered address: Lytchett House, Unit 13, Freeland Park, Wareham Road, Lytchett Matravers, Poole, BH16 6FA

Bankers: NatWest Bank, 250 Bishopsgate, London, England, EC2M 4AA

Report of the trustees for the year ended 31st December 2024:

The trustees present their annual report and financial statements of the Charity for the year ended 31st December 2024. The report has been prepared in accordance with the Charity Commission's Trustees' annual report template (SORP 2005) for smaller charities.

Structure, Governance & Management

The Charitable Incorporate Organisation (CIO), number 1174788, was established on the 21st September 2017 by the founding trustees, David and Alex, to support, recognise, and encourage high-achieving students from disadvantaged backgrounds hoping to attend university. The CIO is governed by a Constitution. The Constitution has not been amended since Crowd Scholar was established.

The current trustees are the founding trustees. Their terms are set at three years (Alex) and four years (David). Both trustees may put themselves forward for re-appointment at the end of their terms. The Constitution requires a minimum of two trustees and a maximum of eight. The broad strategy and areas of activity for the CIO (as well as the day-to-day administration of grants and handling of applications) fall within the remit of the trustees' work.

Risk management

The trustees have considered the major risks to which the Charity is exposed and have looked mitigate these in a number of different ways:

- With data privacy and protection an increasingly important consideration, the Charity published its GDPR policy in May 2018. The policy is available on the Crowd Scholar website under "Privacy & Policy." Data storage security has been outsourced to Google (Gsuite services).
- The maintenance and security of the Charity's operational infrastructure, namely the website and payment functionality, has been outsourced to industry experts Squarespace (website) and Donorbox (payments).
- There is no present investment risk as all reserves are held in cash in a NatWest business account (i.e., are not invested).

Objectives and Activities for the Public Benefit

For the public benefit and for those under the age of 20 in England and Wales, the object of the CIO is to advance education and relieve poverty in such ways as the charity trustees think fit. This object is achieved, in particular, but not exclusively, by providing to such persons grants in order to help them attend university or other institutions of further education.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives and in setting the grant making policy for the year.

The trust achieves its objectives by:

- Selecting high-achieving scholars from disadvantaged backgrounds, defined through their eligibility for free school meals, for the Charity's scholarship programme.
- Fundraising to build a base of donors to support the financing of the Charity's scholarship programme.
- Forming partnerships with organisations that help the CIO's applicants with studying for their A Level exams and university.

By focusing on these areas, we are contributing to the Charity's strategic priority of building a community-led scholarship programme for high-achieving students from disadvantaged backgrounds.

Grant making policy

1. Purpose

- 1.1. This purpose of this policy is to set out the principles, criteria, and processes that govern how Crowd Scholar makes grants across all fund types.
- 1.2. A grant is defined as a financial award made by Crowd Scholar to individuals from its funds to support its charitable activities.

2. Introduction

- 2.1. Crowd Scholar is a registered charity with a mission to support disadvantaged students hoping to attend university. It is governed by a Board of Trustees that also take responsibility for its day-to-day activities.
- 2.2. The trustees have three main routes to govern Crowd Scholar's grant-making:
 - Grant-making principles which ensure that, even where there is donor or funding partner involvement, decisions are ultimately made by Crowd Scholar's trustees. These clarify the important principle that funds given are Crowd Scholar's asset, with degrees of restriction on their use.
 - Grant-making criteria which provide the public statement of the activities the trustees wish to support in furtherance of Crowd Scholar's charitable objectives.
 - Grant-making processes which set out in broad terms how decision-making is carried out.

3. Governance principles

- 3.1. The principles which underpin the trustees' governance of Crowd Scholar's grant-making take into account the scale of grant-related activity.
- 3.2. The governance principles are as follows:
 - The Board of Trustees has ultimate responsibility for all grant-making decisions in line with Crowd Scholar's charitable purposes.
 - All trustees understand Crowd Scholar's grant-making principles and processes and have opportunities to engage in and learn from grant-making activities.

4. Grant-making criteria

- 4.1. The aim of the grant-making criteria is to provide clear information from the trustees to those individuals who want to apply for grants.
- 4.2. Clear guidance on applicant eligibility is available on the CIO's website.
- 4.3. Grants will achieve outcomes in line with the charitable purposes laid out in Crowd Scholar's Constitution.

5. Grant-making processes

- 5.1. In setting grant-making processes, the trustees have determined that they will select individuals to whom grants are given through an application process. To this end, all grant requests (i.e. applications) have to be submitted by a set date each year and go through a four-stage process as follows:
- Scoring: each application is scored by a trustee on the basis of five components - essay, grades, short answer, extracurricular activities, and teacher recommendation – on a scale of 10, 10, 5, 5, and 5, respectively. Applications that have a summed score of 25 or above are reviewed by another trustee and, if confirmed, progress to the next stage.
 - Comparison: If the number of progressed applications is above twenty, the merits and weaknesses of all such applications will be discussed by the trustees, with twenty or fewer applications progressing to the next stage.
 - Qualification: The remaining applicants will be requested to prove eligibility by sending to Crowd Scholar copies of necessary documents. If necessary, Crowd Scholar will communicate with applicants' schools to confirm eligibility. If an application fails to progress through this stage, the next most preferred application with a score of 25 or above will have its eligibility checked.
 - Interview: All remaining applicants will be interviewed for 30 minutes or less by a Crowd Scholar trustee via telephone. On the basis of this interview and the application, grant requests will be accepted.
- 5.2. Grants will be awarded directly to the institution of education that the applicant will be attending or reimbursed after expenses have been paid. Grant recipients will not have control over the funds awarded to them at any point in time.
- 5.3. Grant recipients will be required to update trustees briefly once a month over the course of the academic year in order for the trustees to ensure that the recipient is fulfilling his/her academic obligations. In addition, grant recipients will be required to share their academic results at the end of the academic year.

Achievements and Performance

The trustees are pleased that the achievements and performance of the Charity in 2024, as set out below:

Fundraising

The Charity's 2024 fundraising campaign saw £32,000 committed to five winning scholars. The main source of donations and grants are:

- **Hollyport Capital: £20,000** – Crowd Scholar's biggest partner, committed to support initiatives which strive for diversity and inclusion within the financial services industry, offering winners in internship in addition to fund
- **Quinlan: £11,900 (9%)** – Crowd Scholar's partner focused on providing scholarships to high achieving students who have been under local authority care

Grants

Across all active cohorts up until 2024, the distribution of grants looks as follows:

2018 scholarship allocations - GBP			
	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Charles	5,000.00	100%	0.00
Jason	1,449.04	100%	0.00
Alaa	1,449.04	100%	0.00

2019 scholarship allocations - GBP			
	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Hisham	5,000.00	100%	0.00
Efia	1,500.00	100%	0.00
Charlie	1,500.00	100%	0.00

2020 scholarship allocations - GBP			
	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Ruby	5,000	100%	0.00
Buraq	4,000 + 1,000	125%	0.00
Hilary	4,000	100%	0.00

2021 scholarship allocations - GBP			
	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Ayo	5,000	100%	0.00
Donna	5,000	100%	0.00
CJ	10,000	100%	0.00
Aalyan	10,000	100%	0.00
Billie	1,500.00	100%	0.00

2022 scholarship allocations - GBP			
	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Ayman	10,000	92%	782.85
Hannah	10,000	100%	0.00

Azeez	6,000 + 581	110%	0.00
Lauren	6,000	0%	6,000.00
Khadim	1,500	100%	0.00

2023 scholarship allocations - GBP

	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Nick	10,000+3,507	135%	0.00
Kristen	10,000	55%	4,522.50
Esther	2,000	100%	0.00

2024 scholarship allocations - GBP

	<i>Allocated</i>	<i>Granted (%)</i>	<i>Remaining</i>
Steven	4,000	100%	0.00
Morgan	4,000	100%	0.00
Zia	4,000	93%	300.00
Bethel	10,000	34%	6,556.39
Umar	10,000	0%	10,000.00

Note: Scholarship allocations to 2018, 2019, 2020, 2021, 2022, 2023, and 2024 scholars shows data as of January 2026. This being the date the accounts were updated and signed off by Crowd Scholar's chair of trustees.

Financial Review

Throughout the year, the Charity relied on contributions from its founding trustees to support the ongoing maintenance of its infrastructure. Scholarship funding is dependent on the Charity's fundraising activities. The delta between the financial summary and total committed for the year represents a timing difference. The table below represents a cash view while committed fundraising represents contractual commitments. Over the years this smooths out.

At present, the Charity's policy on reserves is to leave these in cash in order to avoid any investment risk. The trustees have concluded that, given the sums involved and the time horizon before the cash is required (donations are typically disbursed to the winning scholars as soon as requested, often within 24 months), investing the cash is not warranted at this time.

Summary financial accounts

	2023	2024
	01/01/2023-31/12/2023	01/01/2024-31/12/2024
Donation income	£23,567.78	£54,527.38
Non-donation income	£954.94	£(1,162.18) ¹
Total Income	£24,522.72	£53,365.20)
Grants made	(£19,886.56)	(£33,309.66)
Expenses	(£48.71)	(£-526.74)
Total outflows	(£19,935.27)	(£33,309.68)
Net cash flow	£4,587.45	£21,217.72
Ending cash balance	£33,047.89	£52,576.69

¹ Reallocation of income from non-donation to donation income.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the trustees:

A handwritten signature in black ink, appearing to read 'David Papirnik', written in a cursive style.

David Alexander Papirnik

Chair of Trustees

25 January 2026