

Acumen Academy UK

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023

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Acumen Academy UK

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Acumen Academy UK

Charity Information

Trustees:

Rebecca Eastmond
Batool Hassan (Resigned 28/02/2023)
Farrukh Khan (Resigned 30/09/2023)
John Stares
William Work (Resigned 30/09/2023)
Sarah Farooq (Appointed 01/03/2023)
Duro Oye (Appointed 01/03/2023)
David Jeremy Gold (Appointed 01/03/2023)
Katherine Parker (Appointed 20/05/2024)
Katherine Osborn (Appointed 01/06/2023)

Programme Director:

Benjamin Lane

Charity Number:

1185457

Principal Address:

Acumen Academy UK
Somerset House
Strand
London
WC2R 1LA

Bankers

NatWest Bank Plc
P O Box 414
38 Strand
London
WC2H 5JB

Independent Examiner

Mrs J M Bennett
Anderson Barrowcliff Limited
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Acumen Academy UK

Report of The Council of Management

The Trustees present their report together with financial statements for the Year Ended 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to advance education, development and training of individuals to enable them to work for the benefit of society and deliver progressive social change in communities and organisations. The principal activity is to deliver leadership training through online and residential programmes for those working to create social or environmental change, mainly charities, social enterprises and other purpose-led organisations.

ACHIEVEMENTS AND PERFORMANCE

The charity delivered the 2022-23 Fellows Programme, designed to support a cohort of social leaders with the leadership skills and community needed to deepen their ability to build progressive social change in their communities and organisations. Programme design improvements were made based on 2022-23 Fellows Programme delivery and learning. In parallel, the charity has established a range of opportunities and events for programme alumni (AKA The Foundry) and completed detailed analysis and evaluation of quality and impact of the alumni programming. Further, the charity successfully completed the 2023-24 Fellowship outreach and selection, working with over 350 outreach partners.

FINANCIAL REVIEW

The charity made a deficit of £24,921 (2022: surplus £53,470) during the year on unrestricted funds and nil (2022: deficit £20,000) on restricted funds. The unrestricted funds at the year-end stood at £211,824 (2022: £236,745) and the restricted funds were nil (2022: £Nil).

Reserves Policy

The charity maintains free reserves to:

- provide a level of working capital that protects the continuity of our core work, including the costs associated with the outreach and recruitment cycle for the next cohort of UK fellows.
- provide a level of funding for unexpected opportunities.
- provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have determined that free reserves of the charity should cover 8 months of central running costs and the costs of the next outreach and recruitment cycle. This amounts to £131,000.

At the year end the free reserves of the charity (unrestricted funds less amounts invested in fixed assets) amount to £210,594. In the event of not being able to raise future funding the current reserves would be used to complete the current programme, and the recruitment for any future programmes would be delayed until further funding was secured. The trustees are satisfied with the level of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Acumen Academy UK CIO was incorporated on 23 September 2019. The CIO started to operate on 1 January 2020.

Governing document

The Charitable Incorporated Organisation's governing document is its constitution dated 19 September 2019.

Acumen Academy UK

Report of The Trustees

Appointment and Recruitment of Trustees

Other than the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed as a properly convened meeting of the trustees. In selecting individuals for appointment as trustees, the charity has regard to the skill, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The Trustees hold quarterly Board Meetings where key decisions around governance are made and recorded in the minutes. The day to day running of the charity is dealt with by the Programme Director.

Trustee Statement

In setting our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission guidance on public benefit.

Approved by order of the board of trustees on 23/10/2024 and signed on its behalf by

Rebecca Eastmond

.....
R Eastmond
Trustee

Acumen Academy UK

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Note	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Income					
Donations & legacies	2	95,846	171,000	266,846	327,783
Other trading activities	3	-	400	400	-
Investment income – interest received		-	1,205	1,205	236
Total Income		95,846	172,605	268,451	328,019
Expenditure					
Charitable activities	4	95,846	197,526	293,372	294,549
Total Expenditure		95,846	197,526	293,372	294,549
Net (Expenditure)/Income for the year / net movement in funds		-	(24,921)	(24,921)	33,470
Fund balances brought forward at 1 January 2023		-	236,745	236,745	203,275
Fund balances carried forward at 31 December 2023	11	-	211,824	211,824	236,745

The accompanying notes form part of these financial statements

Acumen Academy UK

Balance Sheet for the Year Ended 31 December 2023

		2023	2022
	<u>Notes</u>	£	£
Fixed Assets			
Tangible assets	8	1,230	2,348
Current Assets			
Cash at bank and in hand		222,886	244,213
Debtors	9	295	-
		<u>223,181</u>	<u>244,213</u>
Creditors: Amounts falling due within one year	10	<u>12,587</u>	<u>9,816</u>
Net Current Assets		<u>210,594</u>	<u>234,397</u>
Net Assets		<u>211,824</u>	<u>236,745</u>
Funds			
Restricted		-	-
Unrestricted		<u>211,824</u>	<u>236,745</u>
Total Funds	11	<u>211,824</u>	<u>236,745</u>

Rebecca Eastmond

.....
R Eastmond
Trustee

23/10/2024

The accounts were approved by the Trustees on

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

(a) General information and basis of preparation

The charity is a registered charity in England. The address of the principal office is given in the charity information on page 1. The nature of the charity's activities are shown in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 published in October 2019 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention. The charity currently has sufficient reserves to continue in operation. The Trustees therefore believe that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements are prepared in sterling which is the functional currency of the charity, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income

Items of income are recognised and included in the accounts when all the following criteria are met:-

- The charity have entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

Income from other trading activities includes income recognised as earned (as the related goods or services are provided) under contract. There is no netting off within the accounts.

Donations are credited to income as they are received. Grants received are recognised as income for the period which they relate to.

Donated facilities are included at the actual cost or value to the charity, as described in Note 2.

Notes to the Financial Statements for the Year Ended 31 December 2023

(c) Expenditure

All expenditure is accounted for on an accruals basis and 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 can be measured reliably. Irrecoverable VAT is included in expenditure against the relevant cost for which the expenditure was incurred. Expenditure is classified under the following headings:-

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs which can be directly allocated to activities and those costs of an indirect nature.
- 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, personnel, payroll and governance costs.
- Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Computer equipment is depreciated on a 33% straight line basis to write off each asset over its estimated useful life.

(e) Debtors

Trade and other debtors with no stated interest rate and receivable within one year are recognised at the transaction price.

(f) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(g) Creditors

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.

(h) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering the funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(i) 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.

(j) Pension Costs

The charity operates a defined contribution pension scheme for the benefit of its employees and contributions are charged to the SOFA in the year in which they are made.

Notes to the Financial Statements for the Year Ended 31 December 2023

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 DONATIONS AND LEGACIES

	2023	2023	2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Garfield Western	32,000	-	32,000	32,000
Gift Aid	-	-	-	12,500
National Lottery Funding	-	-	-	40,000
Rank Foundation	60,000	-	60,000	60,000
Segelman Trust	-	40,000	40,000	30,000
J&C Stares	-	25,000	25,000	50,000
Sundry Donations	3,846	-	3,846	3,283
The David Cock Foundation	-	50,000	50,000	50,000
Work Family Strategic Giving Grant	-	50,000	50,000	50,000
Donated facilities	-	6,000	6,000	-
	95,846	171,000	266,846	327,783

In 2022 £162,000 of the income was restricted, and £165,783 was unrestricted.

The charity uses office space provided by a trustee of the charity free of charge. The valuation of the donated facilities is an estimate based on the open market value of similar facilities.

3 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Workshop income	400	-

Notes to the Financial Statements for the Year Ended 31 December 2023

4 CHARITABLE ACTIVITIES

	2023	2022
	£	£
Costs directly allocated to activities:		
Salary costs	120,712	137,217
Pension costs	8,266	5,753
Programme delivery	91,388	86,938
Cohort outreach and selection	3,204	2,433
Acumen Programme Licence & support fees	-	29,313
Direct consultancy	36,500	11,330
	<hr/>	<hr/>
	260,070	272,984
Support Costs allocated to activities		
Advertising	-	6,088
Technology & software costs	1,644	1,442
General costs	776	70
Rent	6,000	-
Other Staff costs	6,695	4,445
Consultancy	6,205	4,886
Insurance	218	147
Bank Charges	-	1
Depreciation	1,118	1,020
Governance costs (note 5)	10,646	3,466
	<hr/>	<hr/>
	33,302	21,565
	<hr/>	<hr/>
Total	293,372	294,549
	<hr/>	<hr/>

In 2022 £182,000 of the expenditure was restricted and £112,549 was unrestricted.

5 GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy - independent examination	2,520	2,860
- other	1,226	606
Legal fees	6,900	-
	<hr/>	<hr/>
	10,646	3,466
	<hr/>	<hr/>

6 TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees received any remuneration from the Charity. No expenses were paid to the Trustees during this year or the previous year.

Notes to the Financial Statements for the Year Ended 31 December 2023

7 EMPLOYEE INFORMATION

Staff costs are as follows:-

	2023	2022
	£	£
Wages & salaries	112,677	127,451
National Insurance	8,035	9,766
Pension costs	8,266	5,753
	128,978	142,970

The number of employees whose remuneration (excluding national Insurance contributions) exceeded £60,000 was as follows:-

	2023	2022
	£	£
70,001 – 80,000	1	1

The average number of employees was:-

	2023	2022
	2	3

Key management personnel

The charity considers the Key Management Personnel to be the Trustees and the Programme Director. The salary of the key management personnel (including pension contributions and employer's National Insurance amounts to £84,929.

8 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost 1 January 2023	4,165	4,165
Additions	-	-
31 December 2023	4,165	4,165
Depreciation		
Brought forward	1,817	1,817
Charge for year	1,118	1,118
At 31 December 2023	2,935	2,935
Net Book Value		
31 December 2023	1,230	1,230
Net Book Value		
31 December 2022	2,348	2,348

9 DEBTORS

	2023	2022
	£	£
Other debtors	295	-

Notes to the Financial Statements for the Year Ended 31 December 2023

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	3,193	70
Accruals and deferred income	2,850	3,100
Social security and other taxes	3,404	6,273
Other creditors	3,140	373
	<hr/> 12,587 <hr/>	<hr/> 9,816 <hr/>

11 ANALYSIS OF CHARITABLE FUNDS

	Balance 1 January 2023 £	Incoming Resources £	Resources Expended £	Balance 31 December 2023 £
Unrestricted Funds	236,745	172,605	(197,526)	211,824
Restricted Funds				
Mitsubishi	-	-	-	-
National Lottery Funding	-	-	-	-
Garfield Western	-	32,000	(32,000)	-
Sales Force	-	3,846	(3,846)	-
Rank Foundation	-	60,000	(60,000)	-
Total	<hr/> - <hr/>	<hr/> 95,846 <hr/>	<hr/> (95,846) <hr/>	<hr/> - <hr/>
Total funds	<hr/> 236,745 <hr/>	<hr/> 268,451 <hr/>	<hr/> (293,372) <hr/>	<hr/> 211,824 <hr/>

All of the restricted funds were to set up the Fellows programme and to provide the training for the 2022 and 2023 cohorts.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	1,230	-	1,230
Current Assets	223,181	-	223,181
Liabilities	(12,587)	-	(12,587)
	<hr/> 211,824 <hr/>	<hr/> - <hr/>	<hr/> 211,824 <hr/>

13 PENSION COSTS

The charity operates a contributory pension scheme. It is a defined contributions scheme and contributions are charged to the SOFA as they are paid. The charge for the year was £8,266 (2022: £5,753).

14 RELATED PARTY TRANSACTIONS

During the year the charity received a £50,000 donation from Work Family Strategic Giving, a family organisation in which one of the trustees, William Work is involved in.

A trustee of the charity, Rebecca Eastmond, provides office space to the charity, without charge, to the value of £6,000 per annum. She is also a trustee in The David Cock Foundation and The Segelman Trust, both of which made donations to the charity this year (£50,000 and £40,000 respectively). She also serves on the Acumen Fund Inc global advisory board. Acumen Academy UK is a regional affiliate of the Acumen Fund Inc and is licenced to administer the Acumen Fellowship and Leadership programmes in the UK.

Batool Hassan, a trustee, held a senior position, the Director of Leadership, within Acumen Fund Inc.

Funding from J&C Stares, of which John Stares is a member was also received this year totalling £25,000.

No other related party transactions occurred during the year.

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's trustees 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 your charity's accounts as carried out under section 145 of the 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.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity 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.

Anderson Barrowcliff

J M Bennett FCA
Anderson Barrowcliff Limited
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Date:25 October 2024.....