

Acumen Academy UK

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024

"Charity Commissioners Copy"
Registered Charity No. 11856457

Acumen Academy UK

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Acumen Academy UK

Charity Information

Trustees:

Rebecca Eastmond
Sarah Farooq
Duro Oye
David Jeremy Gold
Katherine Osborn
Katherine Parker (Appointed 20/05/2024)
John Stares (Resigned 30/09/2024)

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

Report of The Council of Management

The Trustees present their report together with financial statements for the Year Ended 31 December 2024.

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 completed a comprehensive review of the UK Fellows Programme, resulting in refinements to the selection process, programme content, and facilitation approach. These improvements were successfully implemented in the 2023–24 Fellows Programme, which supported a cohort of 17 Founders, CEOs, and Senior Leaders to strengthen the leadership skills and community networks required to address entrenched social challenges in their communities. Analysis and evaluation of the 2023–24 Fellows Programme evidenced:

- 100% of Fellows reported strengthened leadership abilities.
- 94% reported improved capacity to achieve organisational goals.
- 88% reported deepened social impact within their communities.
- 100% stated the Fellowship provides a trusted community that supports their work.

Alongside the core programme, the Charity has continued to strengthen "The Foundry" – a range of opportunities and events for programme alumni. Evaluation of The Foundry in 2023–24 showed:

- Over 97% of Fellows reported that the Fellowship enabled them to build a trusted community that supports their leadership journey, offering access to advice and networks.
- Post-programme engagement is high: 55% of Fellows have collaborated with each other, 75% have attended a Foundry session, and 60% have contributed to the selection and delivery of future programmes.
- Fellows are actively embedding learning from the Fellowship into their wider communities, organisations, and institutions, sharing tools and practices with more than 2,500 people beyond the Fellowship. Over 50% provide mentorship within their communities, and over 30% facilitate learning discussions based on Fellowship content.
- Collectively, Fellows' initiatives have impacted 2.3 million lives across the UK:
 - Educated over 155,000 young people.
 - Trained over 135,000 individuals.
 - Established over 8,000 partnerships.
 - Enabled over 50% of Fellows to encourage replication or open-source their ideas, with 66% working to influence public policy.

The Charity also completed a successful outreach campaign for the 2024–25 Fellowship, engaging over 100 partner organisations and speaking directly with more than 250 social leaders to identify potential applicants for the next UK Fellows cohort.

Acumen Academy UK

Report of The Council of Management

FINANCIAL REVIEW

The charity made a deficit of £109,892 (2023: deficit £24,921) during the year on unrestricted funds and deficit of £Nil (2023: £Nil) on restricted funds. The unrestricted funds at the year-end stood at £101,932 (2023: £211,824) and the restricted funds were £Nil (2023: £Nil).

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

Acumen Academy UK has the ambition to maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work, including the costs associated with the delivery of the programmes.
- to provide funding for possible opportunities.

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.

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 and signed on its behalf by

Rebecca Eastmond

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R Eastmond
Trustee

Date: 13/10/2025

Acumen Academy UK

Statement of Financial Activities
for the Year Ended 31 December 2024

	Note	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Income					
Donations & legacies	2	32,000	124,198	156,198	266,846
Other trading activities	3	-	-	-	400
Investment income – interest received		-	4,034	4,034	1,205
Total Income		32,000	128,232	160,232	268,451
Expenditure					
Charitable activities	4	32,000	238,124	270,124	293,372
Total Expenditure		32,000	238,124	270,124	293,372
Net expenditure for the year / net movement in funds		-	(109,892)	(109,892)	(24,921)
Fund balances brought forward at 1 January 2024		-	211,824	211,824	236,745
Fund balances carried forward at 31 December 2024	11	-	101,932	101,932	211,824

The accompanying notes form part of these financial statements

Acumen Academy UK

Balance Sheet for the Year Ended 31 December 2024

		2024	2023
	<u>Notes</u>	£	£
Fixed Assets			
Tangible assets	8	1,006	1,230
Current Assets			
Cash at bank and in hand		168,686	222,886
Debtors	9	7,181	295
		<u>175,867</u>	<u>223,181</u>
Creditors: Amounts falling due within one year	10	74,941	12,587
Net Current Assets		<u>100,926</u>	<u>210,594</u>
Net Assets		<u>101,932</u>	<u>210,594</u>
Funds			
Restricted		-	-
Unrestricted		101,932	210,594
Total Funds	11	<u>101,932</u>	<u>210,594</u>

Rebecca Eastmond

.....
R Eastmond
Trustee

13/10/2025

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 2024

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 2024

(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 2024

(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

	2024	2024	2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Garfield Western	32,000	-	32,000	32,000
Rank Foundation	-	-	-	60,000
Segelman Trust	-	40,000	40,000	40,000
J&C Stares	-	24,993	24,993	25,000
Sundry Donations	-	-	-	3,846
The David Cock Foundation	-	50,000	50,000	50,000
Work Family Strategic Giving Grant	-	-	-	50,000
Donated facilities	-	-	-	6,000
Acumen Fund, Inc	-	9,205	9,205	-
	32,000	124,198	156,198	266,846

In 2023 £95,846 of the income was restricted, and £171,000 was unrestricted.

In the prior year, the charity used 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

	All Unrestricted	
	2024	2023
	£	£
Workshop income	-	400
	-	400

Notes to the Financial Statements for the Year Ended 31 December 2024

4 CHARITABLE ACTIVITIES

	2024	2023
	£	£
Costs directly allocated to activities:		
Salary costs	134,855	120,712
Pension costs	5,686	8,266
Programme delivery	80,692	91,388
Cohort outreach and selection	1,702	3,204
Acumen Programme Licence & support fees	-	-
Direct consultancy	24,855	36,500
	<hr/> 247,790	<hr/> 36,500
Support Costs allocated to activities		
Technology & software costs	1,342	1,644
General costs	780	776
Rent	3,226	6,000
Other Staff costs	2,823	6,695
Consultancy	7,927	6,205
Insurance	209	218
Bank Charges	85	-
Depreciation	974	1,118
Governance costs (note 5)	4,968	10,646
	<hr/> 22,334	<hr/> 11,764
Total	<hr/> 270,124 <hr/>	<hr/> 293,372 <hr/>

In 2023 £95,846 of the expenditure was restricted and £197,526 was unrestricted.

5 GOVERNANCE COSTS

	2024	2023
	£	£
Accountancy - independent examination	3,000	2,520
- other	1,578	1,226
Legal fees	390	6,900
	<hr/> 4,968 <hr/>	<hr/> 10,646 <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.

Acumen Academy UK

Notes to the Financial Statements for the Year Ended 31 December 2024

7 EMPLOYEE INFORMATION

Staff costs are as follows:-

	2024	2023
	£	£
Wages & salaries	126,001	112,677
National Insurance	8,854	8,035
Pension costs	5,686	8,266
	<u>140,541</u>	<u>128,978</u>

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

	2024	2023
	£	£
70,001 – 80,000	<u>1</u>	<u>1</u>

The average number of employees was:-

	2024	2023
Direct	<u>2</u>	<u>2</u>

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 £84,716.

8 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost 1 January 2024	4,165	4,165
Additions	750	750
Disposals	(834)	(834)
	<u>4,081</u>	<u>4,081</u>
31 December 2024	4,081	4,081
Depreciation		
Brought forward	2,935	2,935
Charge for year	974	974
Elimination on disposal	(834)	(834)
	<u>3,075</u>	<u>3,075</u>
At 31 December 2024	3,075	3,075
Net Book Value		
31 December 2024	<u>1,006</u>	<u>1,006</u>
Net Book Value		
31 December 2023	<u>1,230</u>	<u>1,230</u>

9 DEBTORS

	2024	2023
	£	£
Other debtors	<u>7,181</u>	<u>295</u>

Notes to the Financial Statements for the Year Ended 31 December 2024

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,956	3,193
Accruals and deferred income	3,047	2,850
Social security and other taxes	2,938	3,404
Other creditors	15,000	3,140
Deferred income	50,000	-
	<hr/> 74,941 <hr/>	<hr/> 12,587 <hr/>

The deferred income relates to grant funding received relating to the following year.

11 ANALYSIS OF CHARITABLE FUNDS

	Balance 1 January 2024	Incoming Resources	Resources Expended	Balance 31 December 2024
	£	£	£	£
Unrestricted Funds	211,824	128,232	(238,124)	101,932
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds				
Garfield Western	-	32,000	(32,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	32,000	(32,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	211,824	160,232	(270,124)	101,932
	<hr/>	<hr/>	<hr/>	<hr/>

All the restricted funds were to set up the Fellows programme and to provide the training for the 2023 and 2024 cohorts.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible Fixed Assets	1,006	-	1,006
Current Assets	175,867	-	175,867
Liabilities	(74,941)	-	(74,941)
	<hr/>	<hr/>	<hr/>
	101,932	-	101,932
	<hr/>	<hr/>	<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 £5,686 (2023: £8,266).

14 RELATED PARTY TRANSACTIONS

A trustee of the charity, Rebecca Eastmond is 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. Acumen Fund Inc donated £9,205 as a contribution to consultancy and facilitation costs in the year.

Funding from J&C Stares, of which John Stares is a member was also received this year totalling £24,993.

During the year £200 has been paid to David Gold, a trustee, for team mentorship and coaching. This has been paid at the normal market rate.

During the year £1,005 was paid to Duro Oye, a trustee. This relates to consultancy work done for the charity. This has been paid at normal market rates.

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 2024 which are set out on pages 4 to 12.

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:14/10/25.....