

ZERO GRAVITY FUND

England & Wales · Charity number 1188177

Details

Other names ZERO GRAVITY FOUNDATION

Status Registered

Legal form CIO

Registered 2020-02-25

Register [View on the Charity Commission register](#)

Contact

Address Zero Gravity Fund
20 Garrett Street
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Website zerogravity.co.uk/fund

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE THE EDUCATION AND CAREER PROSPECTS OF TALENTED STUDENTS FROM LOW INCOME BACKGROUNDS IN PARTICULAR BUT NOT EXCLUSIVELY BY:(1) THE PROVISION OF BURSARIES FOR THEIR MAINTENANCE WHILE IN EDUCATION AND TO SUPPORT THEIR ACADEMIC AND VOCATIONAL TRAINING; AND(2) ASSISTING THEM IN ACHIEVING THE NECESSARY QUALIFICATIONS AND WORK EXPERIENCE TO PURSUE THEIR CHOSEN CAREER

Activities: Talent is everywhere, but opportunity is not. Zero Gravity is changing that. Our scholarships give ambitious students from low-income backgrounds the freedom to focus on their studies and future careers without financial stress holding them back. And with Zero Gravity's career support, our students don't just survive at university - they unlock the future they never thought possible.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£437,641	£662,454	-	-
2024-12-31	£760,834	£490,337	£674,714	0
2023-12-31	£988,243	£1,012,598	£357,717	0
2022-12-31	£999,693	£912,410	£512,814	0
2021-07-31	£51,100	£569	-	-

Trustees

Name	Role	Appointed
Andrew Thomas Hickey	Chair	2025-06-02
Gregory Mook		2024-02-19
Ide Kearney		2023-03-21
Laurence Richard Simon Newman		2026-06-02
Mark Lambert		2023-03-21
Virginie Dafforn-Gorgemans		2024-04-29

ZERO GRAVITY FUND

England & Wales - Charity number 1188177

Accounts



ZERO GRAVITY

Zero Gravity Fund

Annual report and financial statements | 2024



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Our scholarship impact this year

£1.8m

£1.8m of scholarships
deployed since 2021, up
18% on FY2023

564

564 students
supported with a
scholarship since
launch

30%

Zero Gravity Scholars who
have graduated are 30%
more likely to achieve a 2:1 or
better compared to the
national average

3.5x

Zero Gravity Scholars
are 3.5x more likely to
land work experience
vs comparable peers

£39k

Zero Gravity Scholars enter work with a starting salary of £39k on
average – 22% more than comparable peers

I received career mentoring through the Scholarship. Before, I was so uncertain regarding my career. But through having a mentor and working with them, I gained insight on interviews + assessment centres. I developed soft skills. I honed in on what I want to do.

Now, I'll be starting an Analyst position at JP Morgan.



Founder's note

Growing up in a single-parent family in West Yorkshire, I saw first-hand how tough it is for students from low-opportunity areas to break into top universities. What I didn't realise back then however was just how hard it can be to stay there.

With the student loan falling short by over £3,000 of covering basic living costs, low-income students are forced to work "part-time" for 19 hours a week just to get by. Financial pressure becomes an invisible barrier, holding back students from reaching their potential.

That's why, in 2020, I created Zero Gravity Fund to provide £3,000 scholarships to Zero Gravity members from low-income backgrounds, giving them the freedom to focus on their studies and careers. What began with just 36 scholars in 2021 has grown to 564 by 2024, making it one of the UK's largest scholarship funds for low-income students.

Our scholars are 38% less likely to need to take on part-time work whilst studying and, for those who do work, they can cut down their hours by 100 hours per year. This has resulted in our scholars being 3.5x more likely to secure professional work experience, and to graduate with salaries 22% higher than similar students.

For me, this mission is personal. Zero Gravity Fund shows that financial background should never define potential. **And when given the chance, our scholars don't just survive, they redefine what's possible.**

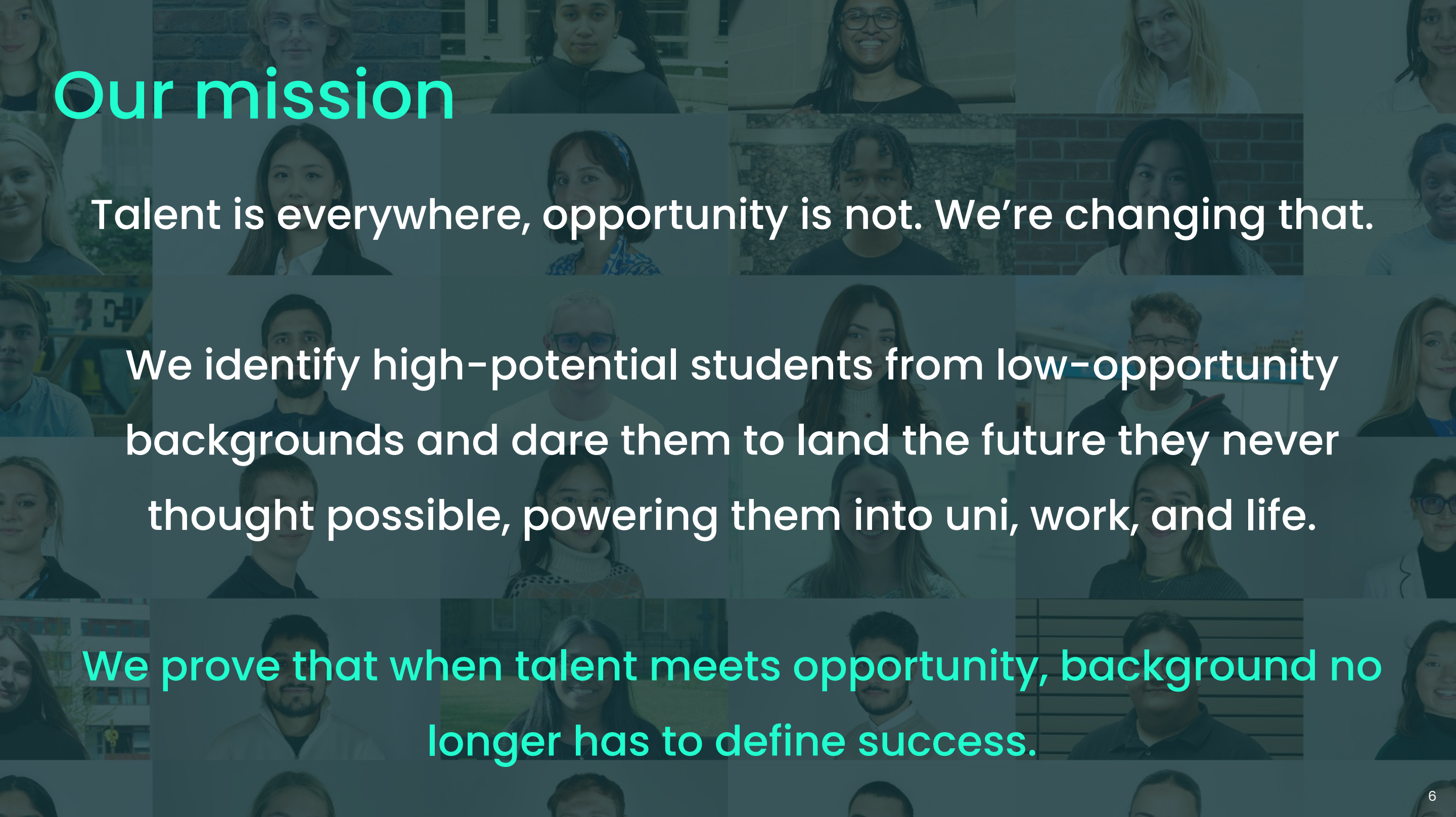
Joe Seddon

Founder & CEO of Zero Gravity





1 | Strategy & Impact Report

The background of the entire slide is a grid-like collage of numerous small, semi-transparent portraits of diverse young adults. The individuals vary in age, ethnicity, and appearance, creating a sense of global and multicultural inclusivity. The text is overlaid on this collage.

Our mission

Talent is everywhere, opportunity is not. We're changing that.

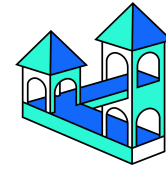
We identify high-potential students from low-opportunity backgrounds and dare them to land the future they never thought possible, powering them into uni, work, and life.

We prove that when talent meets opportunity, background no longer has to define success.

The gravitational force of inequality

The UK's broken system for funding higher education has turned university into a financial nightmare for low-income students.

The majority of students now work long hours to make ends meet. Even those on the maximum student loan are forced to work 19 hours per week just to survive. This has created a two-tier higher education system – one where better-off students can focus on their studies and future career, while those from low-income backgrounds are forced to sacrifice time, energy, and opportunities just to survive.



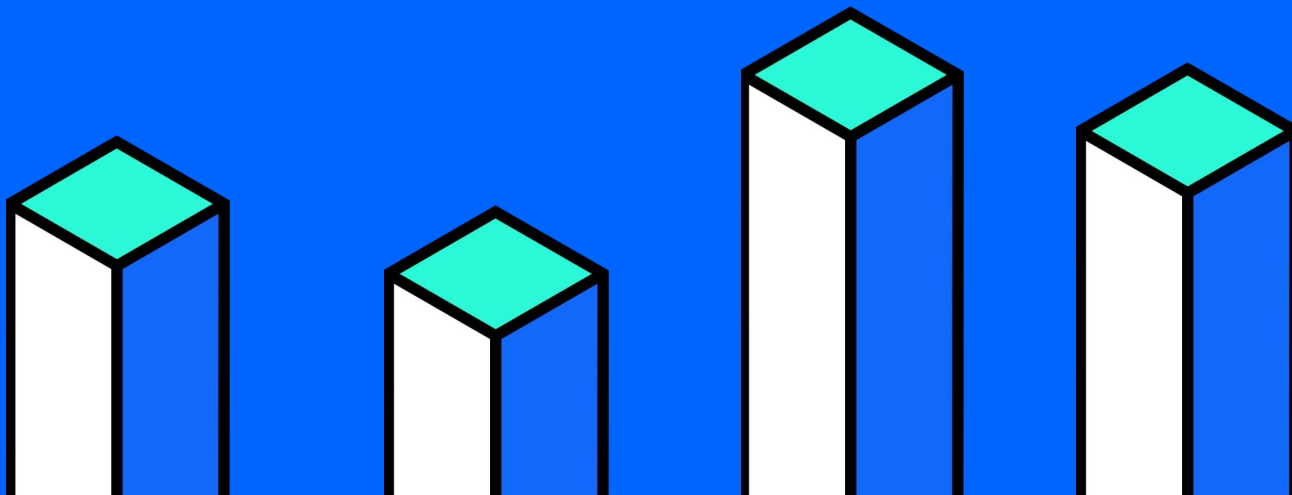
59% of state-educated students worry about their university finances, compared to just 6% of their privately-educated peers.



Low-income students are 20% less likely to land internships than comparable students, creating a gulf in access to work experience.



Low-income students are 32% less likely to land graduate jobs than comparable students, cutting off a vital pathway to top careers.



Our approach

We identify top talent from low-opportunity areas across the UK and provide them with £3,000 scholarships and personalised career support – all through the Zero Gravity platform. This powerful combination fuels academic success and accelerates students into top careers they never thought possible.

By doing so, we're not only enhancing students' career prospects and elevating social mobility – we're giving leading universities and employers access to some of the best unrecognised talent the UK has to offer.

Or, to put it simply: **when talent wins, everyone wins.**



Zero Gravity Scholarship

Zero Gravity's tech-powered approach identifies talented students from low-opportunity backgrounds and provides them with a £3,000 scholarship to fund their undergraduate studies, alongside personalised career support.

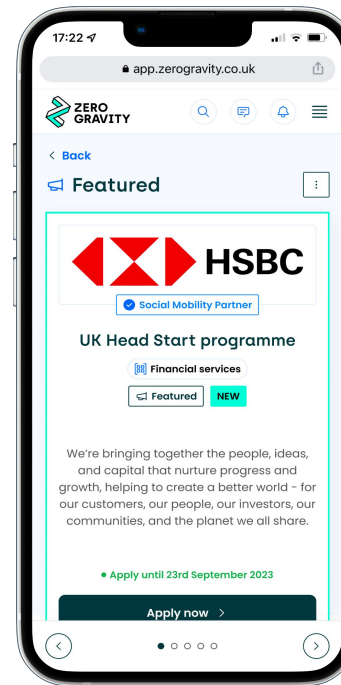
Zero Gravity Scholarship



Students are hyper-targeted for our £3,000 scholarships (£1,000 per academic year). They receive instalments seamlessly at the start of each academic year via their Zero Gravity card. This funding increases their purchasing power at university and reduces the number of part-time hours they need to work.



Personalised Career Support



Alongside funding, students gain dedicated career support through the Zero Gravity platform. 30+ top employers, including HSBC, Snapchat, Lloyds Bank, and McKinsey, partner with Zero Gravity to offer exclusive jobs, internships, and development opportunities to Zero Gravity members.

Our partnership with Zero Gravity

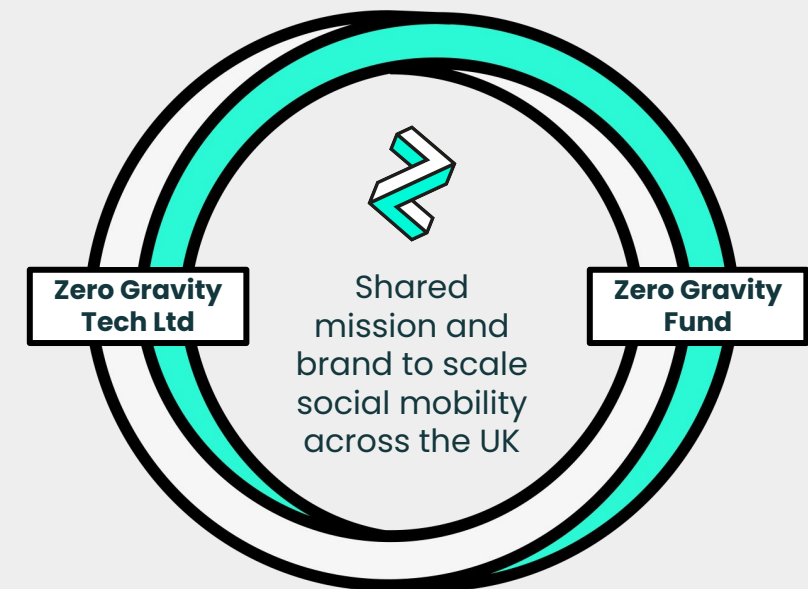
Zero Gravity Fund deploys 100% of restricted scholarship donations directly to students from low-opportunity

backgrounds, maximising the impact of every pound donated.

This overhead-free funding model is powered by our partnership with Zero Gravity Tech Ltd (trading as “Zero Gravity”), a mission-driven company that unlocks access to top universities and leading careers for students from low-opportunity backgrounds.

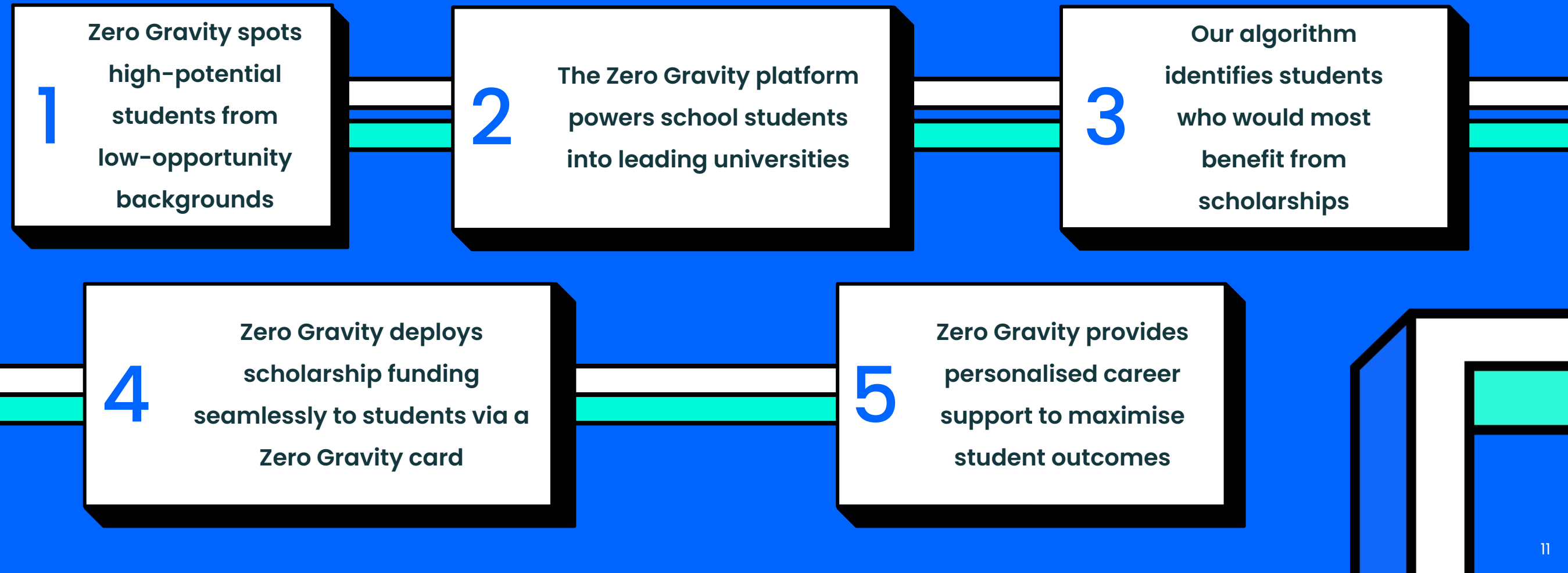
Zero Gravity has built proprietary technology that pinpoints standout scholarship recipients, deploys scholarship funds seamlessly, and offers anytime, anywhere career support that propels students from university into leading careers. The partnership with Zero Gravity has created a unique and highly efficient scholarship model, bringing together the best of business and philanthropy to create incredible social impact.

Zero Gravity licenses its brand to Zero Gravity Fund and provides free services to power the Zero Gravity Scholarship. The partnership is governed by a Strategic Partnership Deed, which is reviewed by the Trustees on an annual basis. The partnership is also subject to ongoing governance oversight by the Trustees and regular operational reporting from Zero Gravity.



How do Zero Gravity Scholarships work?

Zero Gravity Fund has developed a highly efficient and impactful scholarship model, powered by the Zero Gravity platform. Zero Gravity identifies top talent from low-opportunity backgrounds from schools across the UK, powers those students into leading universities, and then works with Zero Gravity Fund to deploy scholarships alongside personalised career support to enable Zero Gravity members to secure leading careers.



Stephanie's journey

Stephanie is living proof of the Zero Gravity Scholarship model in action. From being talent-spotted by Zero Gravity at school, winning a place at the University of Sheffield, and then securing a graduate role at HSBC, Stephanie's journey with Zero Gravity has been nothing short of meteoric.

1

Stephanie joined Zero Gravity and received personalised mentoring to secure a place at the University of Sheffield to study Biochemistry and Genetics.



2

She earned a place on the Zero Gravity Scholarship, giving her the financial freedom to focus on her degree and future career.



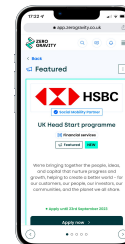
3

Through Zero Gravity, Stephanie was matched with a career mentor from Fidelity, gaining tailored career guidance across a 2-year mentoring relationship.



4

She accessed the HSBC HeadStart Programme, a highly competitive internship offered through the Zero Gravity platform.



5

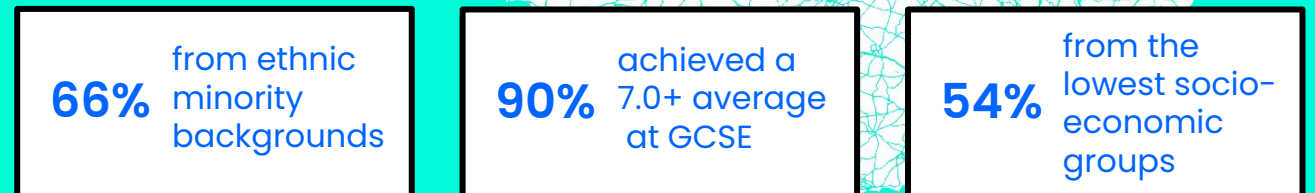
Stephanie graduated and landed a place on HSBC's coveted Cyber Security Graduate Scheme.



1 | Zero Gravity spots unrecognised talent nationwide

Too often, students from opportunity 'cold spots' are overlooked by employers and universities. Zero Gravity's proprietary technology leverages AI to proactively identify high-performing students from the bottom 40% of socio-economic backgrounds, inviting them to join the Zero Gravity platform.

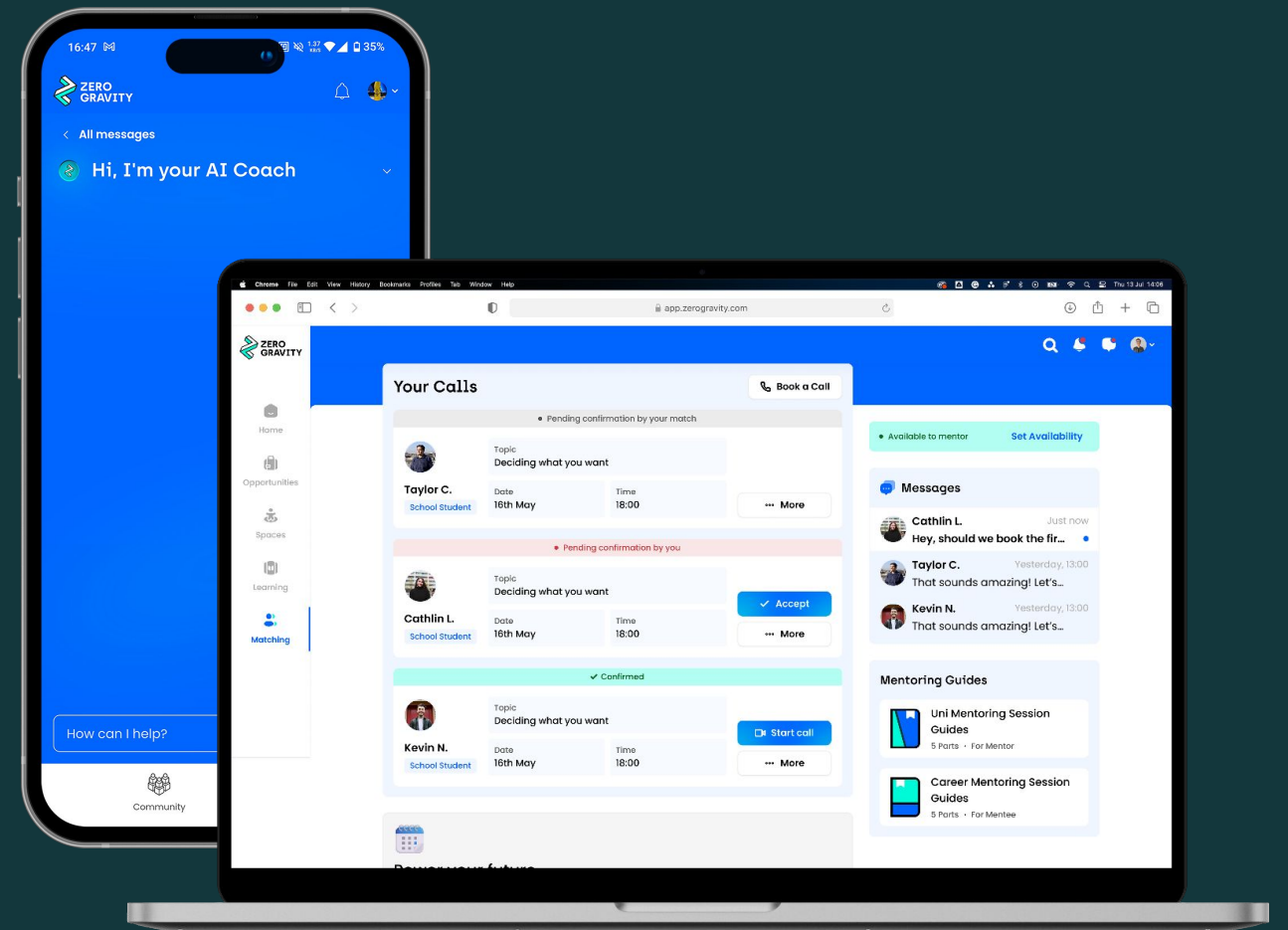
This innovative, data-driven approach, alongside partnerships with more than 850 UK state schools, enables nationwide reach and rapid scalability, particularly when compared with traditional methods. By September 2024, Zero Gravity comprised of 30,000+ members, with 75% based outside London and 100% from low-opportunity backgrounds.



2 | How Zero Gravity supports school students into university

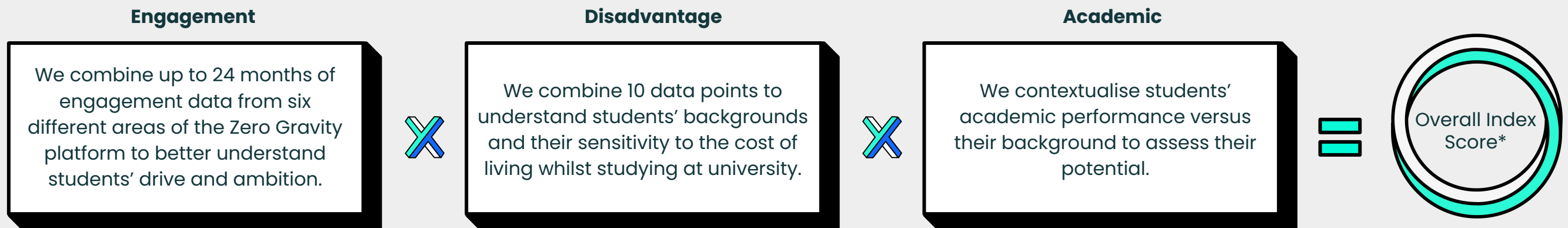
Through the Zero Gravity platform, members are supported from school into top universities and apprenticeships via a suite of features designed to help talent reach its full potential. Zero Gravity members receive free access to mentoring, masterclasses, exclusive opportunities and the Zero Gravity community.

Zero Gravity's impact is measured through quasi-randomised control trials performed by UCAS. This data confirms that engaged Zero Gravity members more than double their chances of progressing to top universities versus comparable candidates, and increase their Oxbridge chances fivefold. **As of September 2024, 13,465 Zero Gravity members have been placed into universities across the UK.**



3 | Data-driven scholarship selection

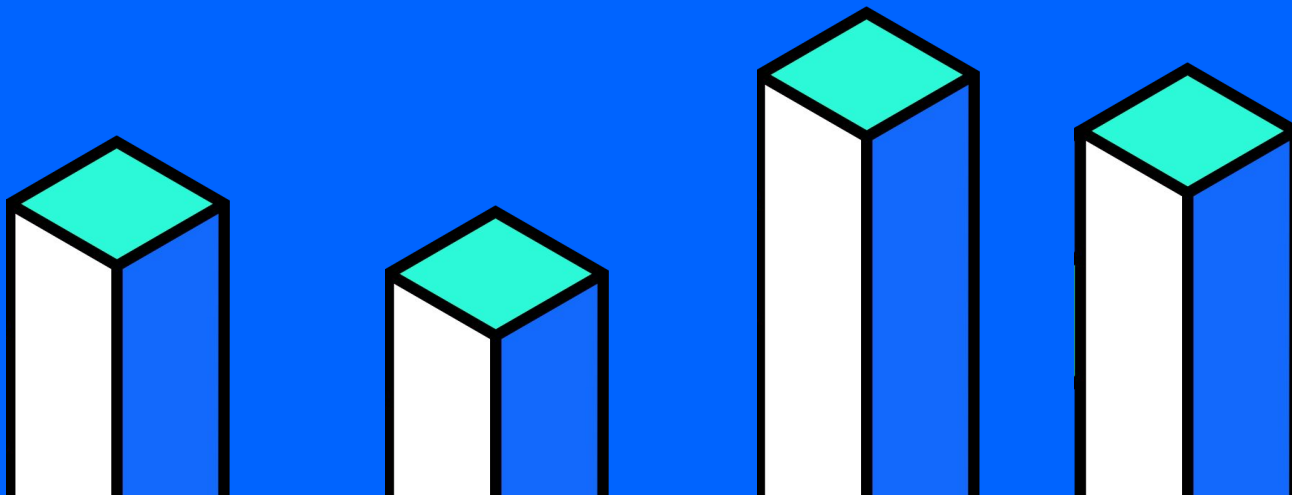
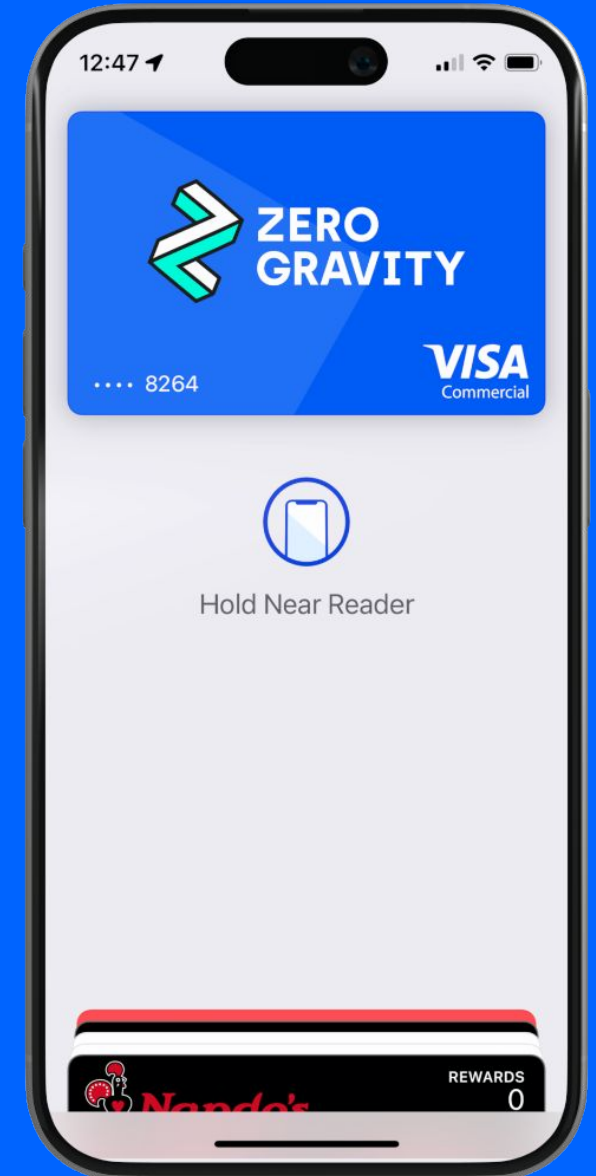
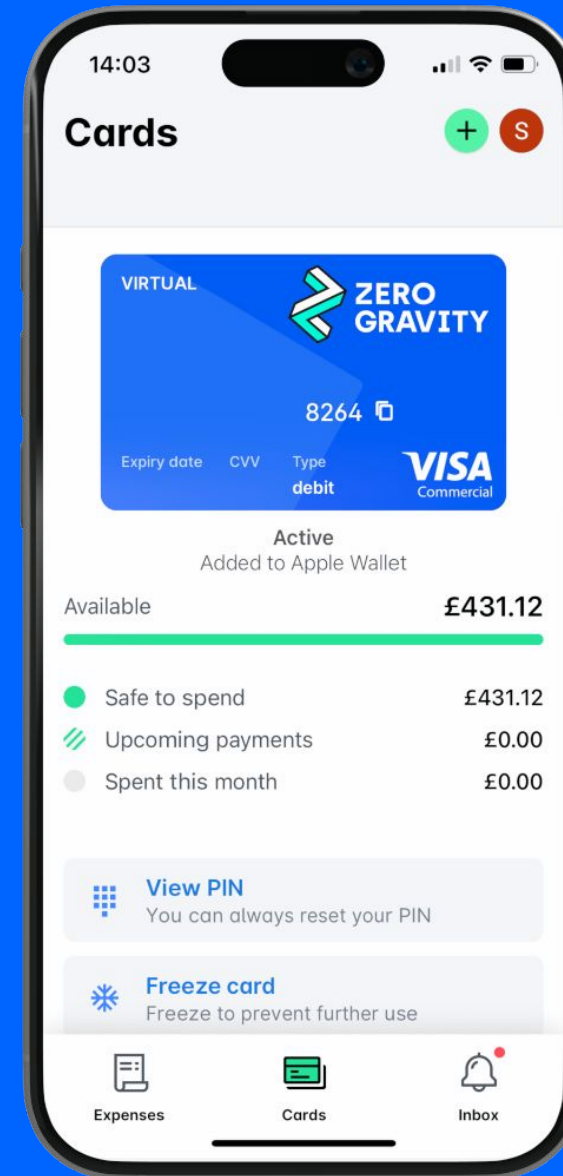
For low-opportunity students, getting into university is just the beginning. Financial barriers, limited networks, and low social capital continue to stand in the way. Zero Gravity uses a data-driven model to award scholarships to standout students headed to university. These are students who've overcome the biggest challenges, achieved academically against the odds, and consistently shown their ambition through the platform. Zero Gravity leverages data to pinpoint the best applicants based on their level of disadvantage, academic attainment, and engagement with the platform. This flips traditional applications on their head. No polished personal statements, no bias toward confidence, and certainly no need for connections. Just data-driven insights that spots students who have the potential, even if they'd never think to apply.



*Subject to qualitative checks by Trustees for full oversight before deployment.

4 | Tech-enabled scholarship deployment

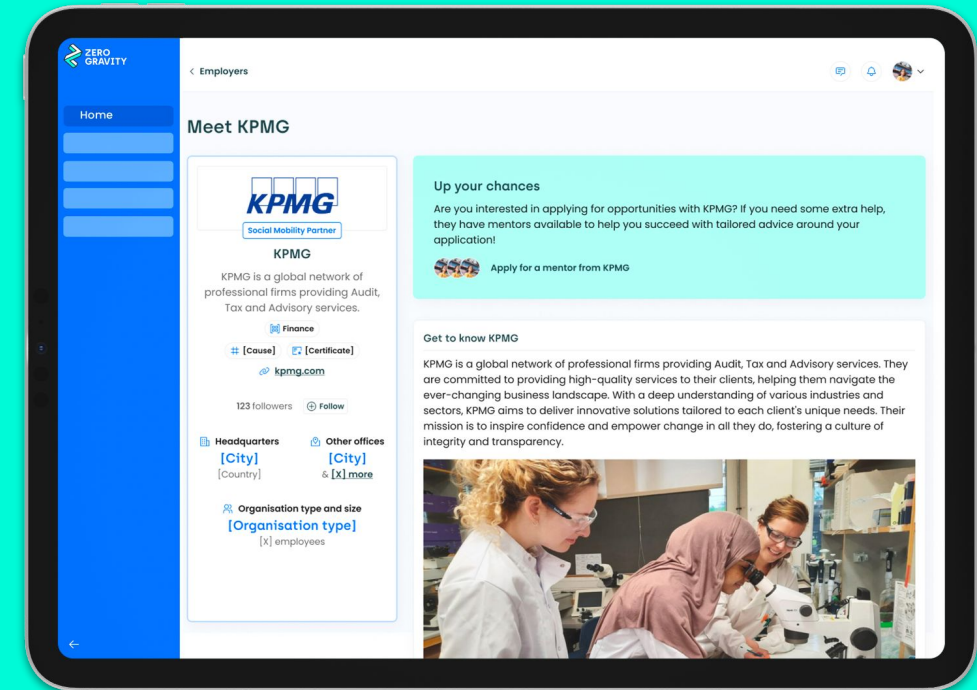
Each student receives a £3,000 scholarship, deployed as £1,000 per academic year during their undergraduate degree. We deploy funding directly to scholars via their own Zero Gravity Card, allowing them to decide how best to use the funds, whether for attending conferences, purchasing their first suit, or buying a laptop. The card includes built-in restrictions to prevent poorly-judged spending, ensuring that funds are used for activities that underpin academic and professional growth.



5 | More than just money

Financial support is just the start. To unlock long-term success, students need structured career development alongside funding. That's why every Zero Gravity scholar gets access to Zero Gravity's career platform. Throughout university, scholars follow AI-powered learning pathways specific to their target career, join career masterclasses, and receive one-to-one mentoring to build skills and confidence. As they progress, they're connected to exclusive roles at top employers.

It's this joined-up model, which combines scholarship funding with ongoing career development, that equips students with the tools, networks, and experiences they need to launch high-flying careers.



**Teach
First**

Ashurst



**Perkins
Coie**

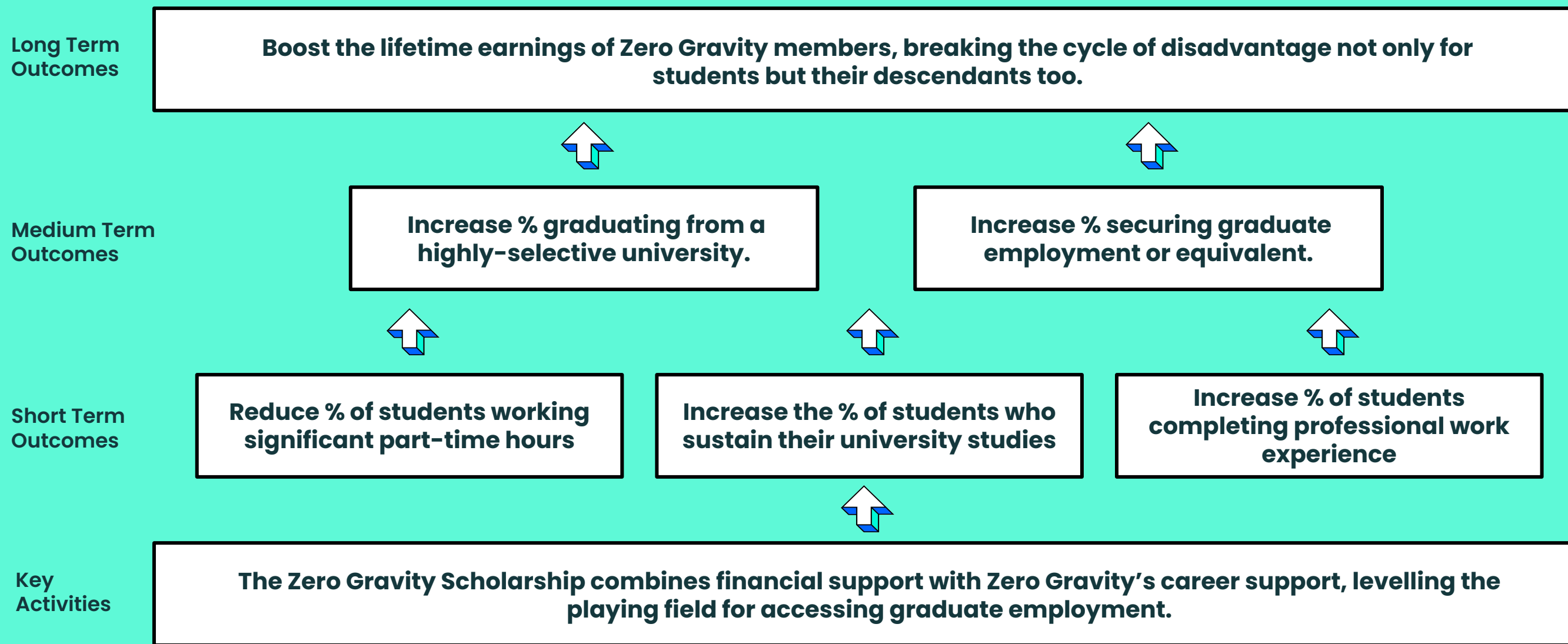
CHRISTIE'S



& many more...

Our impact model

The Zero Gravity Scholarship is designed to drive social mobility by consistently delivering academic and career outcomes.



Meet Fiona

Fiona joined Zero Gravity in 2020 as a school student living in Tower Hamlets from a Kosovan refugee family. Four years later, she'd graduated from Oxford University and landed her dream role on the Civil Service Diplomatic & Development Fast Stream, going from the classroom to the corridors of Whitehall.

1

In 2020, Fiona was talent spotted by Zero Gravity as a high-potential student from a low-opportunity background.

2

She was matched with a mentor from Oxford & completed 15 mentoring calls over 12 months on the platform.

3

Fiona landed her dream place to study English at Oxford University.

4

Fiona was awarded a Zero Gravity Scholarship and received £3k during her undergraduate degree.

5

Fiona received career mentoring via the platform, which helped land a summer internship with the Civil Service.

6

Fiona graduated from Oxford and now works as a Civil Servant on the Diplomatic & Development Fast Stream.



Civil Service

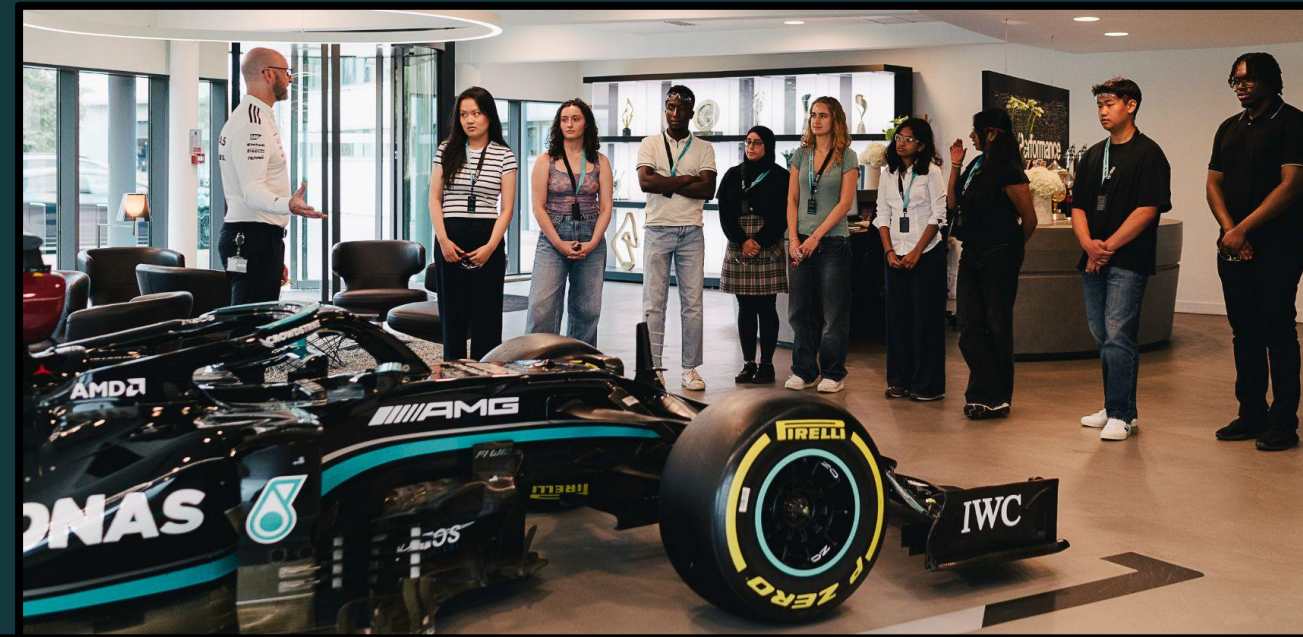


Powering future STEM leaders with Mercedes-Benz Grand Prix

In 2024, Mercedes-Benz Grand Prix committed to supporting 146 high-potential STEM students from low-opportunity backgrounds through Zero Gravity's scholarship programme.

£438k Total commitment

146 Two cohorts of 73 students starting university in 2024 and 2025



“Through this donation, we are excited to support the extraordinary and diverse talent that exists across the UK’s population and motivate this talent towards STEM careers. Zero Gravity is a leading force in improving the balance of opportunity across the UK’s society. Their innovative platform aims to improve social mobility in the UK by supporting those who were told that reaching the top was unthinkable.”

Anca Raines, Chief People Officer, Mercedes-Benz Grand Prix



Launching hidden talent into art careers with Christie's

Christie's, the world-renowned auction house, has committed £45,000 in scholarship funding to support 15 students from low-opportunity backgrounds who are pursuing Arts-related degrees and aspiring to careers in the sector.

£45k Total commitment

15 Three cohorts of 5 students starting university in 2024, 2025 & 2026

CHRISTIE'S

£1.8M deployed in scholarships to date

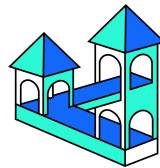
Since 2021, over £1.8 million in scholarships have been deployed to 564 students. In 2024, our first-ever cohort from 2021 graduated, while the final instalments were deployed to the 2022 cohort, who are set to graduate in summer 2025. We also concluded our administration of Fidelity's Future Forward programme and continued deploying scholarship instalments to the 2023 and 2024 cohorts.

Scholarships Cohorts						
Cohort	Year	Cohort Size	Years	# Instalments Made As At FY End	Annual (£)	Total Scholarships Awarded (£)
Zero Gravity Scholarship	2024	93	3	1/3	£1,000	£279,000
Zero Gravity Scholarship	2023	225	3	2/3	£1,000	£675,000
Zero Gravity Scholarship	2022	200	3	3/3	£1,000	£600,000
Fidelity Future Forward	2022	4	3	3/3	£5,000	£60,000
Zero Gravity Scholarship	2021	36	3	3/3	£1,000	£108,000
Fidelity Future Forward	2021	6	3	3/3	£5,000	£90,000
Total Deployed						£1,812,000

2024 scholarship deployment

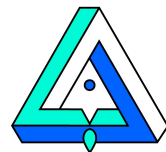
In 2024, Zero Gravity deployed £279k in funding to 93 students attending over 20 universities. The cohort represents some of the most talented students from across the UK. All students came from low-opportunity areas and demonstrated exceptional potential. They joined the Zero Gravity Scholarship to realise their academic and career ambitions.

Our scholars are exceptional academic performers.



100% performed better than the average student at their school.
67% received AAA or better at A-Level.
19% achieved A*A*A* or better at A-Level.

Our scholars have overcome insurmountable odds.



45% are the first in their family to go to university.
65% are from the bottom 40% of socio-economic groups in the UK.
42% were eligible for free school meals.

Our scholars represent a diverse generation of future leaders.



66% are from ethnic minority backgrounds.
59% are women.
66% are from outside Greater London.



Meet Lamia

Lamia is one of our 2024 scholarship recipients. Originally from Dagenham, she achieved AAA at A-Level and secured a place to study Natural Sciences at UCL. She's now started her degree with the backing of a Zero Gravity Scholarship.

"One of the reasons I wanted the Scholarship was for travel, because London can get really expensive. I spend £10 a day just to travel to uni. So it'll cover the basics, which is great.

But I also want to apply for internships, and develop extra skills like coding and programming – but obviously I'd have to pay for that as it's not part of my course. The Zero Gravity Scholarship will really help with that."

Lamia

Zero Gravity Scholar

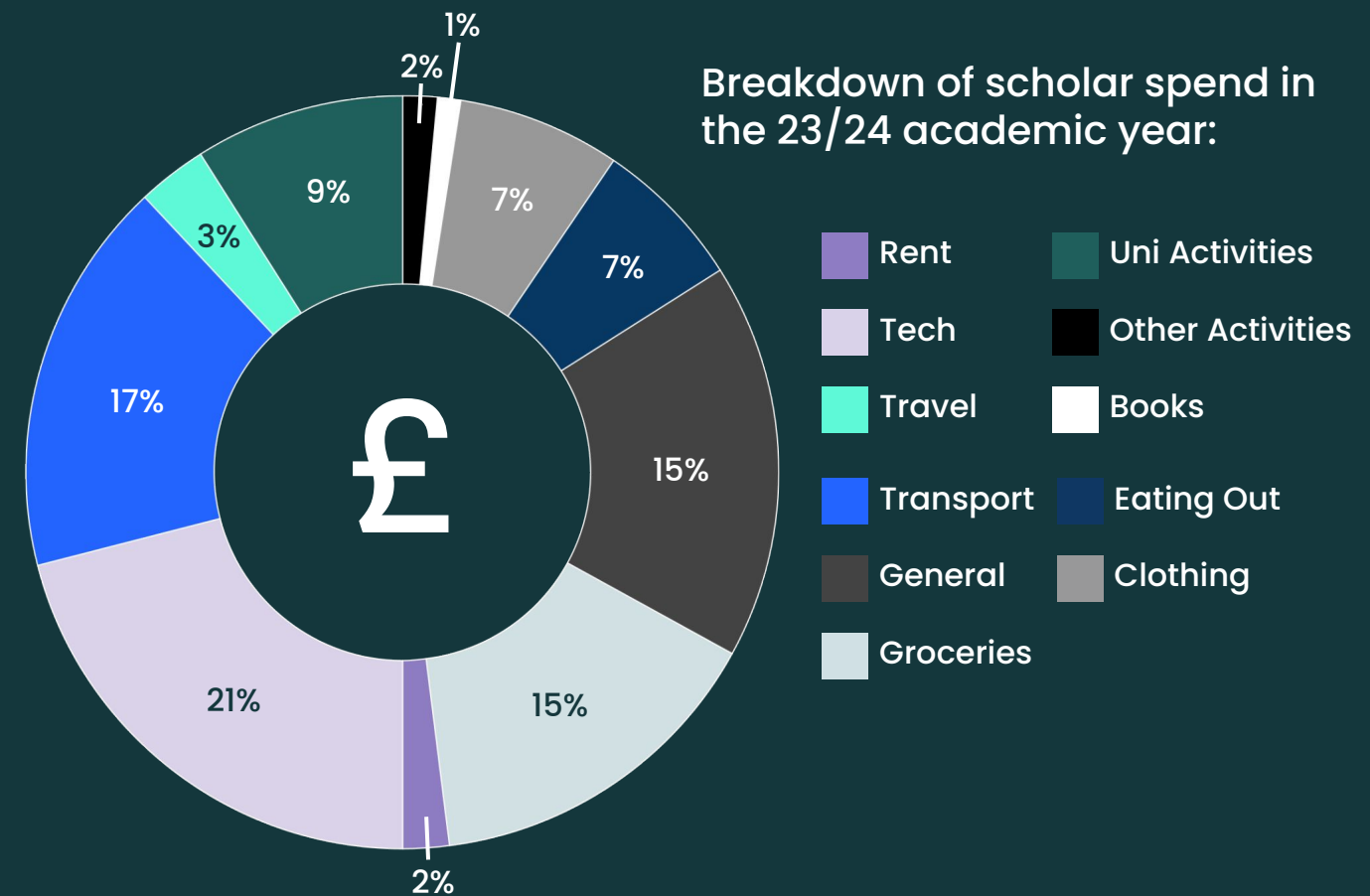


Financial support that unlocks opportunity

In 2024, part-time work has become essential for most university students. With student loans barely covering living costs, low-income students are forced to work 19 hours per week, taking time away from smashing their degree and building their CV.

But Zero Gravity scholars had a different experience. The Zero Gravity Scholarship increased their purchasing power by 11% and saved them an average of 100 hours a year they would have otherwise spent working.

With fewer shifts and more study time, scholars could focus on what really matters. Our 2024 spend analysis showed scholarship funds flowed into tech, transport, and society fees, allowing students to concentrate on realising their potential.



Career support that opens doors

During their undergraduate degrees, scholars receive career opportunities and support through the Zero Gravity platform. Zero Gravity partners with 30 top employers, including HSBC, KPMG, Perkins Coie, and Snapchat, to power students into graduate careers. These partnerships provide exclusive opportunities, professional mentoring, and industry connections.

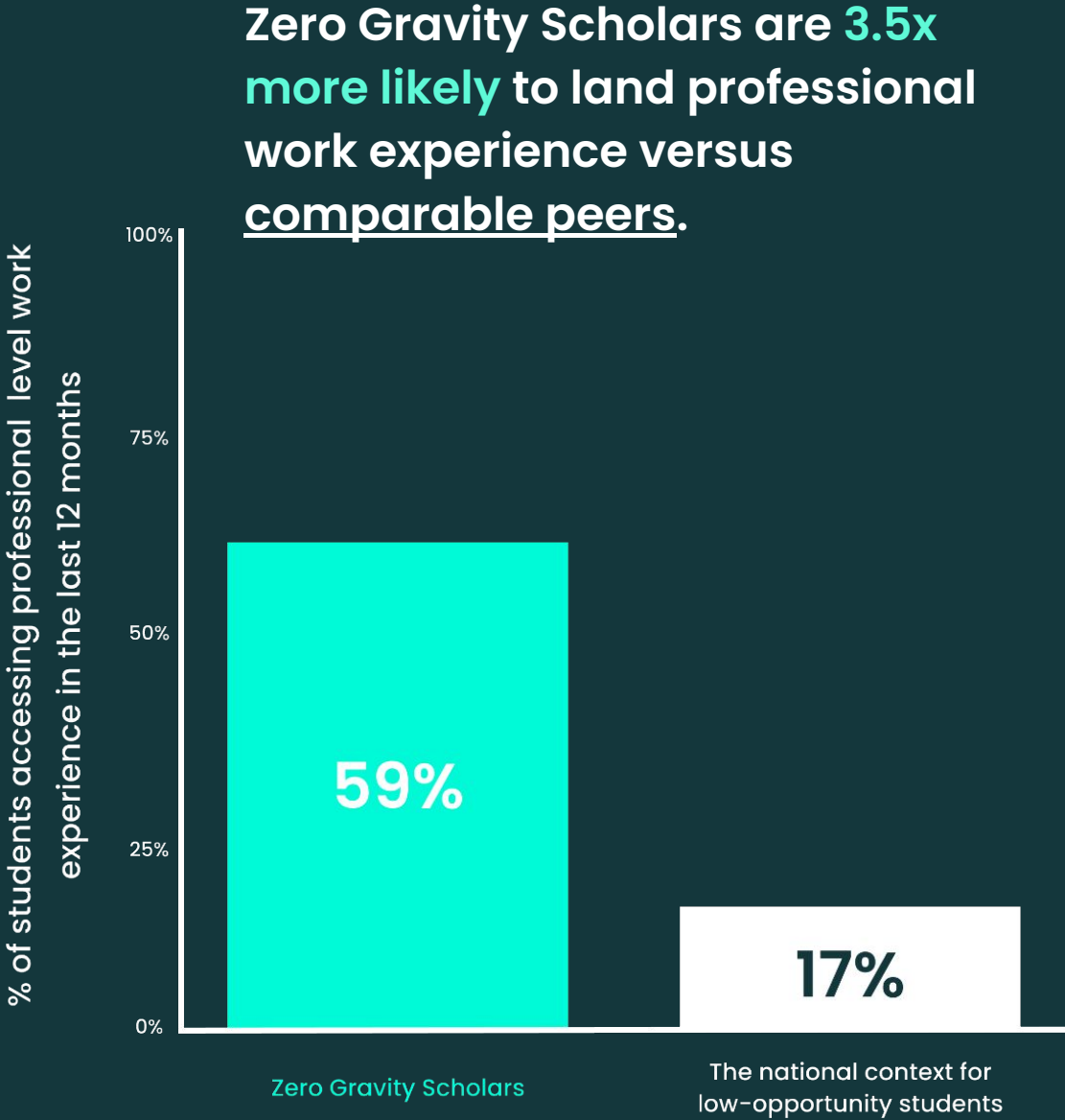
And in order to measure our impact, we track engagement with the platform to uncover the link between ongoing support and ultimate career outcomes.

6
roles

Zero Gravity scholars have submitted an average of six job applications through the platform.

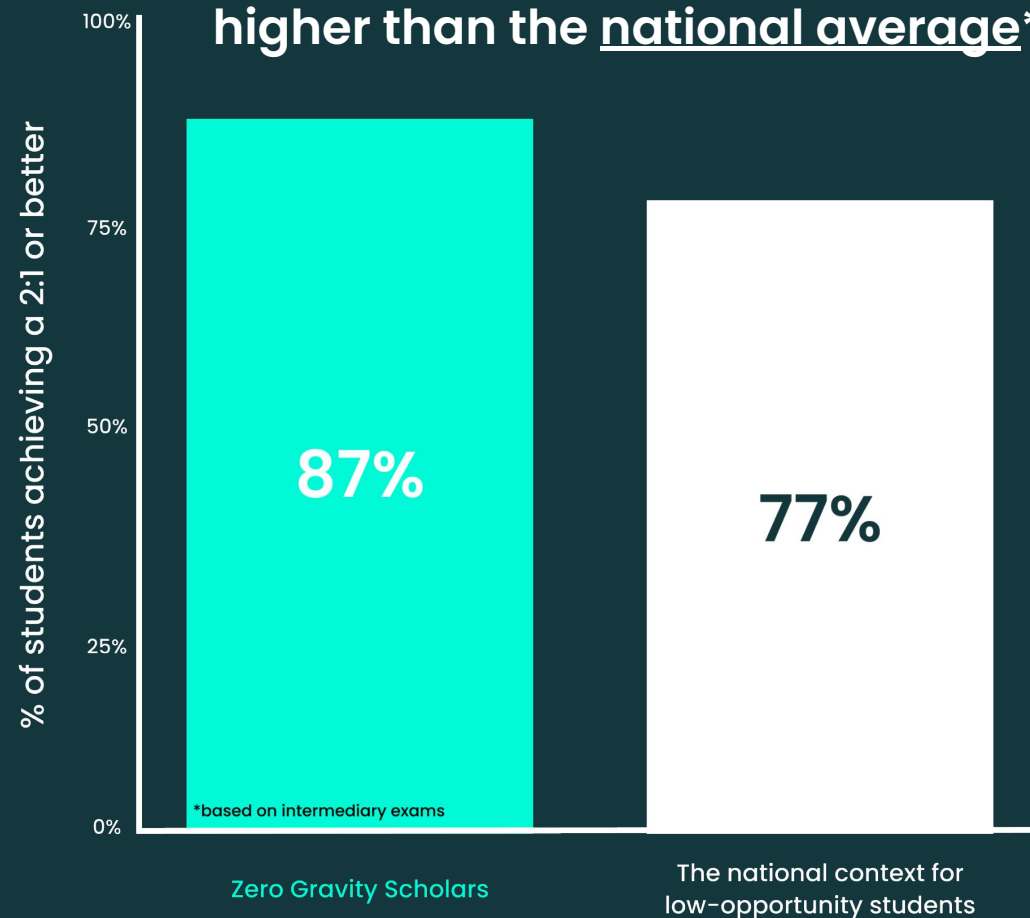
4
sessions

Scholars in a mentoring match have completed an average of four career mentoring sessions.

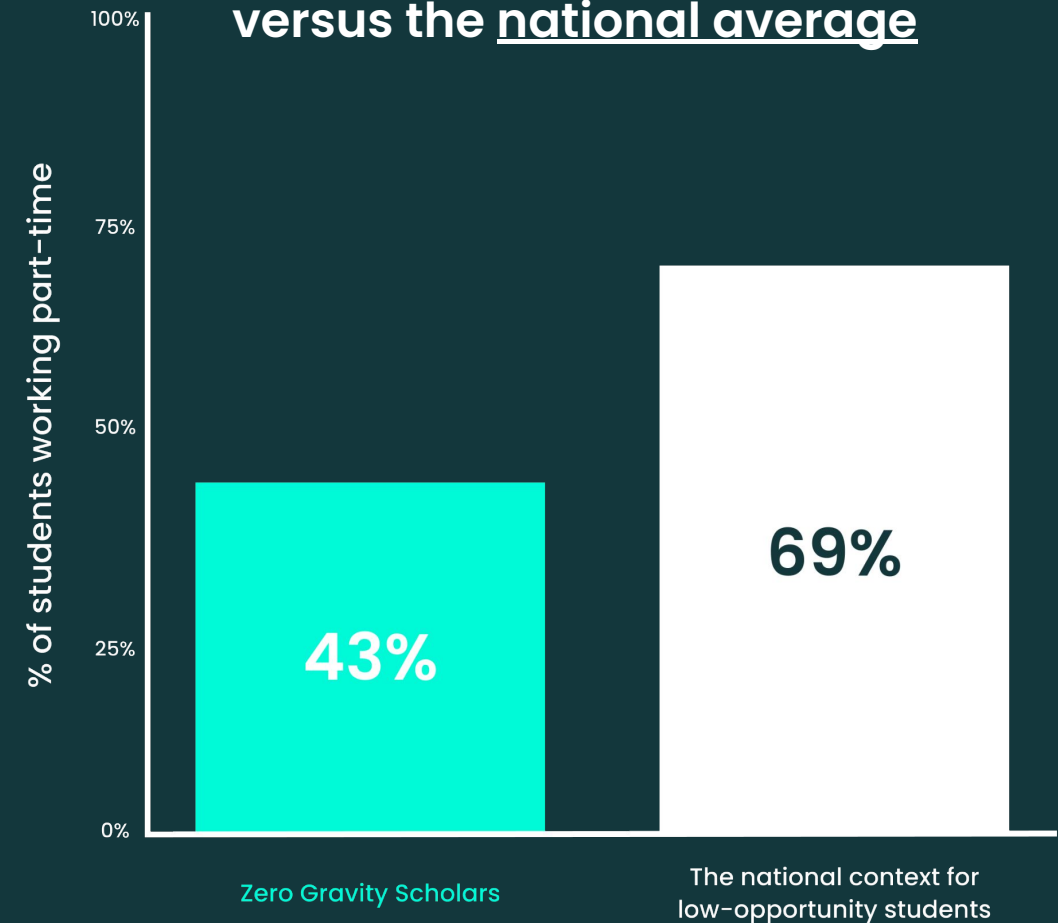


Monitoring impact throughout scholars' degrees

87% of Zero Gravity Scholars are on track to achieve a 2:1 or better, 13% higher than the national average*



Zero Gravity Scholars are 38% less likely to have to work part-time versus the national average



Career and financial support combine to spark success

Victoria had dreams of becoming an engineer, but no industry connections. Landing an internship felt impossible.

That changed when she received a Zero Gravity Scholarship. Through the Zero Gravity platform, she discovered an opportunity with Rolls-Royce, one of Zero Gravity's employer partners. With 1-to-1 support from a career mentor, Victoria refined her application, secured an assessment centre spot, and received 7 hours of tailored interview preparation. Her Zero Gravity Scholarship also allowed her to cut back on part-time work, giving her the time and focus to nail her interview. **The result?**

She landed a competitive internship at Rolls-Royce, proof that **when talent meets opportunity, background doesn't define success.**



Victoria

Zero Gravity Scholar
University of Bath



The Zero Gravity Scholarship uplift

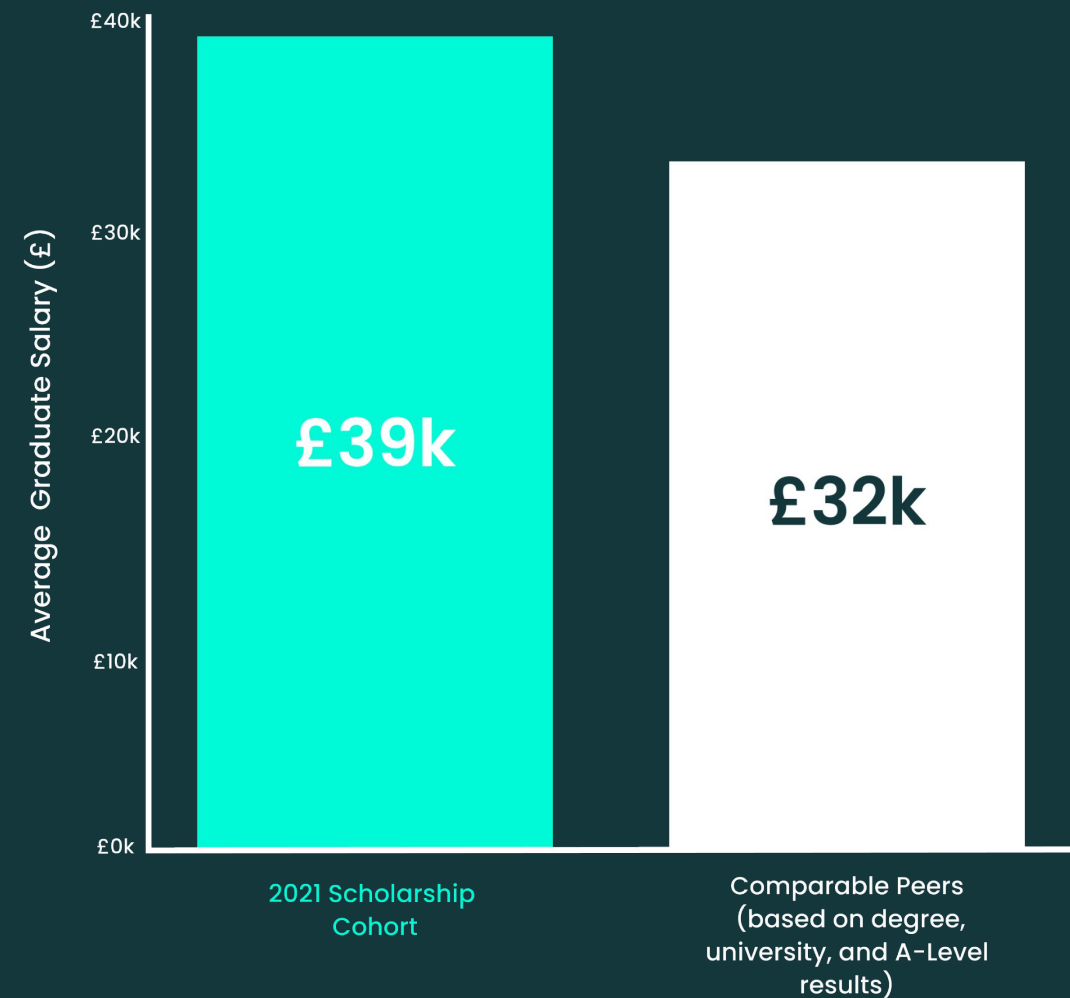
In 2024, our first cohort of Zero Gravity Scholars graduated. To assess impact, we analysed data from the National Student Survey, Graduate Outcomes Survey, the Longitudinal Education Outcomes dataset, and self-reported Zero Gravity scholar data.

We compared employment outcomes and average salaries against a matched peer group (based on their degree & university) to quantify the tangible uplift of receiving a Zero Gravity Scholarship.

The results speak for themselves. **Every single student achieved at least a 2:1 and within 12 months of graduation they were earning 22% more than directly comparable peers.**

Against the odds, our scholars outperformed expectations and proved what happens when talent meets opportunity.

Zero Gravity Scholars in employment earn **22% more versus comparable peers**



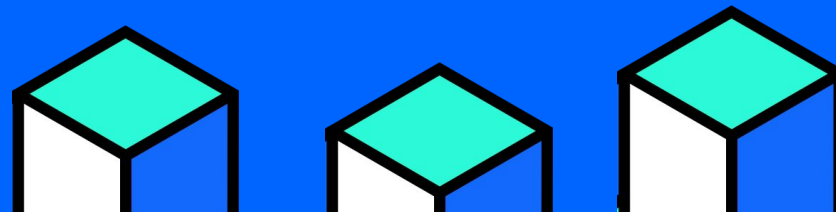
We have two priorities for 2025

1

Scaling fundraising outcomes – The strategic partnership between Zero Gravity Fund and Zero Gravity Tech Ltd has enabled the creation of a highly impactful scholarship model. With that model now delivering impactful outcomes, Trustees have recognised the need to scale beyond this foundation. To fully realise Zero Gravity Fund’s potential and support the growing number of eligible students, Zero Gravity Fund will invest in a dedicated fundraising resource. This will strengthen the feedback loop between fundraising and future fundraising success, enabling us to increase the number of scholarships awarded year on year.

2

Become a managed scholarship provider – In FY2024, we proved that scholarship funding combined with targeted career support, results in a clear uplift in employment outcomes and increased long-term economic opportunity for low-opportunity students. Given our proven model and underlying tech infrastructure, there is now a strong case for Zero Gravity Fund to act as a managed scholarship provider for universities, corporates, and philanthropic organisations. This approach allows partners to reduce administrative burden and increase the proportion of funding going directly to low-opportunity students in the Zero Gravity community.





Morgan

Zero Gravity Scholar
University of Leeds

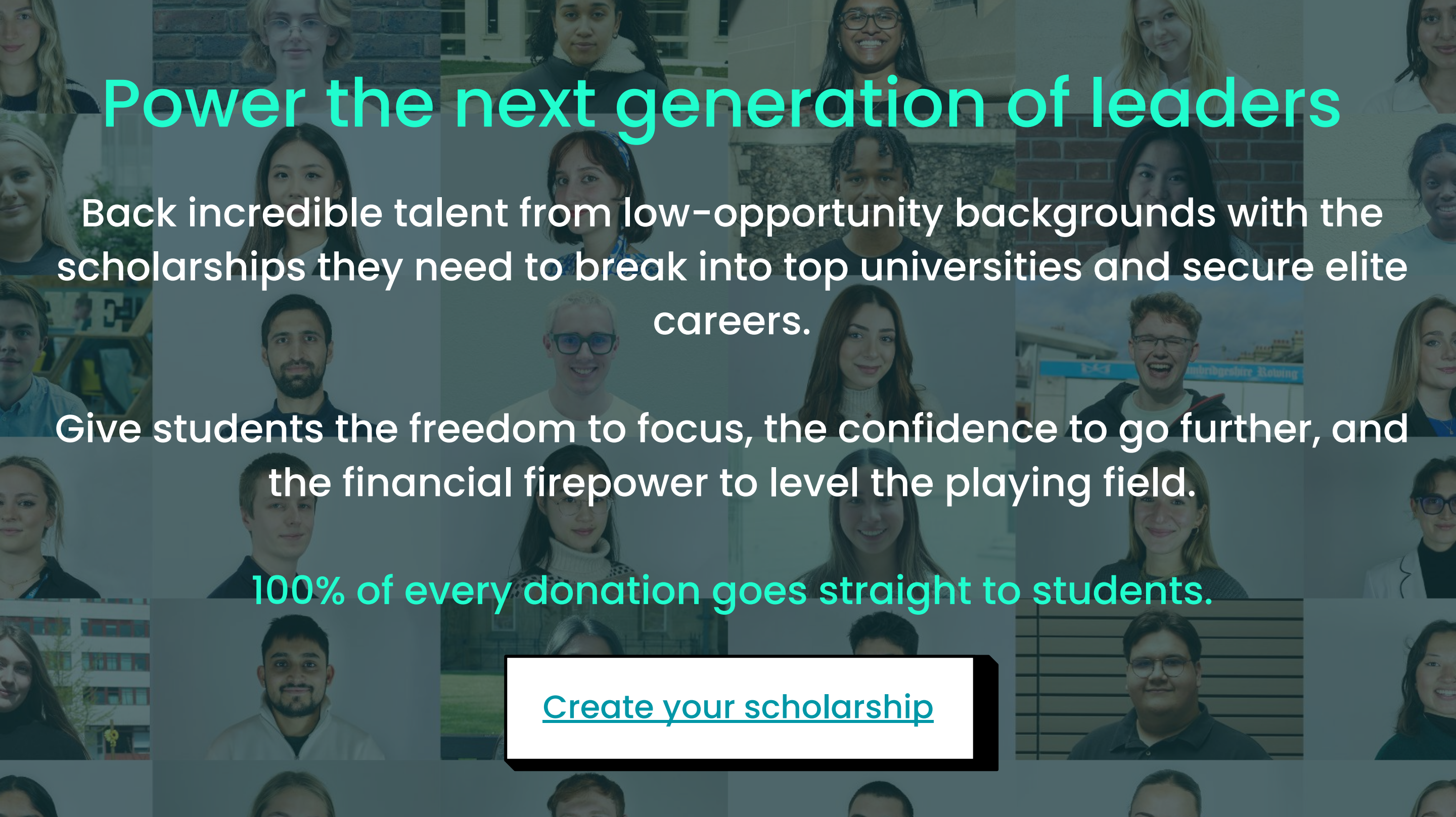
Alscient

Meet Morgan

"I absolutely love Zero Gravity, it's supported me through every stage of my journey.

At university, the Zero Gravity Scholarship made a huge difference. It wasn't just about covering costs, it gave me the space to focus on developing professionally, which is essential in computer science. Tech is such a competitive field. You've got to go beyond your degree, take online courses, build your skills, get experience. Without financial support, I'd have had to think twice about all of that. Instead, I was able to invest in what I needed: an iPad, a keyboard, Udemy courses in Python, C++, and C#. It made a stressful time more manageable, and gave me the tools to push myself.

Now I've graduated from Leeds and I'm working as a Software Engineer at Alscient."



Power the next generation of leaders

Back incredible talent from low-opportunity backgrounds with the scholarships they need to break into top universities and secure elite careers.

Give students the freedom to focus, the confidence to go further, and the financial firepower to level the playing field.

100% of every donation goes straight to students.

[Create your scholarship](#)

2 | Reference & Administrative Information



Charity information

2.1 Charity Details

Zero Gravity Fund is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. Zero Gravity Fund was incorporated on 25th February 2020 and operates under Charity Number 1188177. The registered office address is 20 Garrett Street, London, EC1Y 0TW.

2.2 Other Relevant Organisations

Role	Name	Address
Auditor	Bourner Bullock	114 St Martin's Lane, WC2N 4BE
Principal Bankers	National Westminster Bank plc	250 Bishopsgate, EC2M 4AA
Solicitors	Bates Wells	10 Queen Street Place, EC4R 1BE

2.3 Trustees

The trustees on the date the report was approved and/or who served as a trustee during the reporting period are:

Role	Name	Appointment	Resignation
Chair	Andrew Hickey	2 June 2025	Present
Trustee	Kirsty Prest	18 May 2021	Present
Secretary	Kerry Phillip	20 Apr 2022	3 Mar 2025
Treasurer	Gregory Mook	19 Feb 2024	Present
Trustee	Mark Lambert	21 Mar 2023	Present
Trustee	Ide Kearney	21 Mar 2023	Present
Trustee	Virginie Dafforn-Gorgemans	29 Apr 2024	Present
Trustee	Philip Riddle	12 Aug 2024	26 Aug 2025



3 | Structure, Management & Governance

Structure, Management & Governance

3.1 Organisational Structure

Zero Gravity Fund is governed by a Board of Trustees, which provides independent oversight and strategic direction.

Zero Gravity Fund does not have any corporate trustees. Details of the individuals who served as Trustees during the reporting period are provided in the Reference and Administrative Details section.

To ensure independence, no directors, shareholders, or connected parties of Zero Gravity Tech Ltd are Trustees of Zero Gravity Fund. The Board of Trustees meets at least four times each year, ensuring robust governance, oversight of risk, and alignment with the charity's mission and regulatory obligations.

3.2 Relationship with Zero Gravity Tech Ltd

Zero Gravity Fund has a strategic partnership with Zero Gravity Tech Ltd ("**Zero Gravity**"). Zero Gravity is a private limited company registered in England and Wales (Company Number: 12091675) whose registered office is 6th Floor, One London Wall, London, EC2Y 5EB.

The relationship between Zero Gravity Fund and Zero Gravity is codified in a Strategic Partnership Deed. Zero Gravity provides employee time, expertise and other resources to Zero Gravity Fund in direct support of its grant-making activities, programme delivery and the management and administration of its affairs. The strategic partnership enables Zero Gravity Fund to operate a '100% model', ensuring that 100% of restricted scholarship donations can be deployed directly to students, with no deductions for operational costs. To cover its fundraising and governance costs, the charity has developed separate unrestricted income streams.

Structure, Management & Governance

3.2.1 Pro Bono Support

Zero Gravity continues to provide staff time and expertise free of charge in support of Zero Gravity Fund's charitable activities. This includes contributions to grant-making, programme delivery, administration, and the ongoing development of technology and operational processes.

In the 2024 reporting period, the donated services from Zero Gravity were valued at £149,147. This figure reflects the contribution of Zero Gravity employees directly involved in the charity's operations, along with donated resources such as office space and costs associated with the Zero Gravity Cards used to deploy scholarships.

3.2.2 Dedicated Zero Gravity Fund Roles

To supplement pro bono support, the Trustees have approved a paymaster framework for fundraising staff who will work exclusively on Zero Gravity Fund activities.

These employees will hold a joint employment contract with both Zero Gravity Fund and Zero Gravity. Payroll and employment administration will be managed by Zero Gravity, with the associated costs recharged to Zero Gravity Fund. This arrangement provides Zero Gravity Fund with dedicated fundraising capacity while maintaining a lean operational structure and leveraging Zero Gravity's wider resources.

3.3 Delegation of Authority

The Board of Trustees is responsible for risk management and final decision-making, with day-to-day operational responsibility delegated to Zero Gravity through a Scheme of

Structure, Management & Governance

Delegated Authority and Strategic Partnership Deed, both of which are regularly reviewed and re-approved by the Board of Trustees.

Selected Zero Gravity employees attend Trustee meetings to provide updates on the strategic partnership between Zero Gravity Fund and Zero Gravity. They do so in a reporting capacity only, and are not Trustees and hold no voting rights.

3.4 Fundraising Activities

During the reporting period, Zero Gravity Fund's fundraising activities were carried out by staff from Zero Gravity Tech Ltd, supported by the Trustees and ambassadors of Zero Gravity Fund. All fundraising is conducted under the oversight of the Board of Trustees, who ensure that activities remain aligned with Zero Gravity Fund's charitable objectives and regulatory requirements.

The Trustees have recently approved a framework which will allow the creation of dedicated fundraising roles funded by the charity. These employees will be jointly employed by Zero Gravity Fund and Zero Gravity Tech Ltd, with their fundraising activities overseen by the Trustees.

The Trustees retain ultimate responsibility for monitoring all fundraising undertaken on behalf of Zero Gravity Fund, whether carried out by Zero Gravity employees or those jointly employed by Zero Gravity Fund. All fundraising follows the Fundraising Regulator's Code of Practice. Zero Gravity Fund is registered with the Fundraising Regulator, and compliance is regularly reviewed.

3.5 Recruitment and Appointment of New Trustees

Zero Gravity Fund is committed to maintaining a Board of Trustees with a variety of expertise and perspectives. The charity

Structure, Management & Governance

conducts an annual skills audit to evaluate the Board's collective capabilities and identify any gaps in experience or knowledge. Where gaps are identified, the Board seeks to recruit new members who bring the necessary expertise to enhance strategic decision-making and oversight. During the reporting period, no Trustees resigned and three new Trustees were appointed:

- Gregory Mook on 19 February 2024
- Virginie Dafforn-Gorgemans on 29 April 2024
- Philip Riddle on 12 August 2024.

Throughout the reporting year, the charity implemented a rolling Chair model, whereby different Trustees were appointed to the role of Chair on an alternating basis. This model ensured clear accountability while the Board evaluated long-term leadership needs. Andrew Hickey was appointed as the permanent Chair on 2 June 2025, after the end of the reporting period.

Expectations for Trustees are set out in three key documents. First, the Trustee Role Description, which defines the responsibilities, time commitment, and legal obligations of the role while serving as a reference for current Trustees and a guide for prospective candidates. The Trustee Evaluation Framework provides criteria to assess candidates against the required skills, values, and alignment with the charity's mission. Finally, the Trustee Code of Conduct, outlines the standards all Trustees must uphold once appointed. The recruitment process is led by the Chair of the Board of Trustees and focuses on ensuring new Trustees strengthen the Board.

3.6 Induction and Training of Trustees

Upon appointment, new Trustees undergo a thorough onboarding process to equip them with an understanding of Zero Gravity Fund. This onboarding includes a comprehensive

Structure, Management & Governance

overview of Zero Gravity Fund's objectives, strategies, activities, and aims, alongside an introduction to its governance framework, financial reports, and the latest board documents. Additionally, Trustees are provided with an overview of the strategic partnership between Zero Gravity Fund and Zero Gravity.

Following this, the training needs of each Trustee are assessed on an individual basis and access to training is offered where necessary.

3.7 Remuneration of Trustees

Trustees of Zero Gravity Fund are not paid or remunerated. They provide their time for free.

3.8 Employees

During the 2024 reporting period, Zero Gravity Fund did not employ any staff. Operational and fundraising support was provided by Zero Gravity according to the Strategic Partnership Deed, under which employee time, expertise, and resources were contributed on a pro bono basis.

The Trustees have approved an arrangement for the creation of dedicated Zero Gravity Fund roles. These roles will be appointed under a joint employment contract with both Zero Gravity Fund and Zero Gravity. Under this structure, Zero Gravity will manage payroll and employment administration, with the associated costs recharged to Zero Gravity Fund.

The Board of Trustees retains oversight of all employment matters relating to Zero Gravity Fund. This includes approval of the paymaster framework, monitoring of the performance of dedicated employees, and ensuring that remuneration remains

Structure, Management & Governance

appropriate and proportionate in the context of the charity's objectives and resources.

3.9 Volunteers

Zero Gravity Fund has no volunteers. Trustees serve in a governance capacity and are not classified as volunteers. Through the Strategic Partnership Deed, Zero Gravity contributes employee time, technology, and other resources pro bono to deliver the scholarship programme.

3.10 Public Benefit

The Trustees confirm that they have complied with the duty in section 2(1)(b) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

3.11 Funds held as custodian trustee on behalf of others

Zero Gravity Fund and the Trustees do not act as a custodian trustee for any other party.

3.12 Principal Risks and Uncertainties

The Trustees maintain a comprehensive Risk Register, reviewed at every Board meeting in line with the Risk Management Policy. The Risk Register analyses financial, operational, governance, regulatory, and external risks and documents mitigations. The Board ensures that risk exposure is clearly understood and appropriate controls are actively maintained.

Below are a few areas of key risks:

Structure, Management & Governance

3.12.1 Unmanaged conflicts of interest arise

The strategic partnership between Zero Gravity and Zero Gravity Fund means unmanaged conflicts of interest could occur. The Strategic Partnership Deed codifies the relationship between Zero Gravity and Zero Gravity Fund, ensuring clear lines of accountability. The Board of Trustees is fully independent, with no Trustees connected to Zero Gravity, thereby mitigating the risk of conflicts of interest and enhancing the Board's objectivity. Finally, a Scheme of Delegated Authority has been established and is reviewed annually, providing an additional layer of governance to safeguard the independence of the charity.

3.12.2 Operational dependency on Zero Gravity

A key risk is Zero Gravity Fund's structural reliance on Zero Gravity, a startup that carries inherent financial risks, including the

potential for insolvency. As Zero Gravity provides essential services to the charity free of charge, any financial instability could create operational disruption.

Mitigations are in place to manage this risk. As a shareholder in Zero Gravity, Zero Gravity Fund holds significant information rights, enabling Trustees to monitor Zero Gravity's financial position and long-term viability. In line with the Reserves Policy and Scholarship Deployment Policy, every scholarship is fully funded for its entire three-year term, either via an upfront donation or a signed Deed of Gift with the first instalment received, before funds are deployed. All funds are held directly by the charity, not by Zero Gravity Tech Ltd, providing an additional layer of protection.

Zero Gravity Fund has also established diversified unrestricted income streams sufficient to cover core overheads.

Structure, Management & Governance

3.12.3 Inflation Risk

Sustained high inflation poses a risk of eroding the real-term value of the £3,000 scholarship. The Board of Trustees reviews the scholarship amount annually. In December 2024, the Trustees considered 2023/24 scholar spending patterns, impact data, typical part-time work hours, and the broader economic outlook. Based on this assessment, the Trustees agreed to maintain the £3,000 value for the coming year, with a continued commitment to annual review. Despite inflationary pressures, the scholarship's impact remains strong, supported by expanded career services on the Zero Gravity platform, which provide scholars with enhanced access to mentoring, professional development, and employment opportunities, helping sustain strong student outcomes.

4 | Financial Review



Financial Review

4.1 Review of Zero Gravity Fund's Financial Position

Zero Gravity Fund's charitable objectives are to advance the education and career prospects of high-potential students from low-income backgrounds by providing financial support in the form of scholarships. The charity primarily raises funds from corporates, trusts and foundations, and high-net-worth individuals.

During the period 1st January 2024 to 31st December 2024, income totalled £747,359 and expenditure amounted to £490,337. Total funds held by Zero Gravity Fund at year-end were £674,714, including an expendable endowment of £384,000.

Zero Gravity Fund received £551,615 in restricted income from grants and donations during the period, including multi-year commitments from Mercedes-Benz Grand Prix and Christie's.

Unrestricted income totalled £195,744, comprising £39,547 in grants and donations, £7,050 from fundraising activities, and £149,147 representing the value of donated services provided by Zero Gravity. Income has also been recognised in advance for future scholarship cohorts; however, corresponding scholarship liabilities are only recorded once individual awards are confirmed.

Restricted expenditure totalled £301,015, of which £279,000 was spent directly on charitable activities, funding 93 scholarships before present value adjustments (see note 6.18). Designated expenditure on fundraising activities amounted to £15,882.

Unrestricted expenditure totalled £173,440, covering £149,147 in donated services from Zero Gravity and £15,775 in governance costs.

Financial Review

Zero Gravity Fund reported a net increase in funds of £316,997, comprising net income before gains of £257,022, interest income of £13,475, and a £46,500 revaluation gain from its equity investment in Zero Gravity.

Zero Gravity Fund often receives cash donations in advance to cover the full three-year period of scholarship commitments. As these funds are received ahead of deployment timelines, this leaves Zero Gravity Fund with a material cash balance to manage. The total cash at bank and in hand at the end of the period was £278,792.

Total funds carried forward include £284,632 in restricted reserves for future scholarship deployments, £384,000 in expendable endowment funds, and £6,082 in unrestricted funds.

4.2 Reserve Policy

The Reserves Policy is designed to mitigate operational risks and ensure the long-term financial sustainability of the charity. The policy is reviewed and approved annually by the Board of Trustees, with the most recent review conducted on 18 December 2024. As of 31 December 2024, the charity held £6,082 in unrestricted reserves.

Zero Gravity Fund operates under a Strategic Partnership Deed with Zero Gravity, which provides all operational services related to scholarship delivery and leads fundraising for scholarships on the charity's behalf. This partnership enables the charity to operate a "100% model" whereby all restricted scholarship donations can be deployed directly to students without deduction for administration. As a result, the charity incurs only minimal overheads, limited to core governance expenses such as audit, accountancy, insurance, and legal fees, alongside some direct fundraising costs.

Financial Review

In line with this context, Zero Gravity Fund aims to maintain unrestricted reserves equivalent to at least three months of forecasted governance and fundraising costs, based on the Board-approved annual budget. This level is proportionate to the charity's operational structure and fully funded scholarship model. All scholarship activity is initiated only once fully funded, either via an upfront donation or a signed Deed of Gift with the first instalment received.

The Trustees have chosen not to hold additional unrestricted reserves to cover the risk of delayed or defaulted scholarship payments associated with Deed of Gifts. Instead, this risk is managed through mitigations, including legally binding agreements with donors, strict payment timelines, and scholarship agreements that make deployments contingent on receipt of funds. However, should unrestricted reserves exceed the three-month threshold, the Board may, at its discretion, reallocate

the surplus to scholarships or other charitable activities aligned with the charity's objectives.

Zero Gravity Fund's unrestricted income streams include investment income earned on non-advanced scholarship funds, unrestricted grants from trusts and foundations, and, with donor permission, gift aid income arising from scholarship donations.

Based on current forecasts, the Trustees believe the level of unrestricted reserves is sufficient to meet policy requirements and ensure the charity can sustain its governance and fundraising activities throughout the next financial year.

4.3 Financial Investments

In the reported period, Zero Gravity Fund maintained its ownership of 25,000 ordinary shares in Zero Gravity Tech Ltd,

Financial Review

which was originally received as a gift to create an expendable endowment for the charity. During 2024, Zero Gravity completed a new fundraising round at a higher valuation, resulting in an increase in the fair value of the investment. The updated valuation brings the value of the investment to £384,000 (2023: £337,500). The Trustees have continued to treat the asset as illiquid and non-expendable in the short term, and have not based any financial decisions, such as scholarship deployment or borrowing, on its valuation given the inherent uncertainty of its future realisable value.

Zero Gravity Fund holds a significant cash balance, arising from multi-year scholarship donations that are earmarked for future deployment. To manage these funds responsibly, the charity operates under a Treasury Management Policy designed to preserve capital whilst generating sufficient investment income to cover governance costs and build reserves. The policy prioritises

capital preservation and liquidity, ensuring that funds are available to meet scholarship obligations as they fall due, while avoiding material risk of loss.

Investment returns are generated exclusively through interest income on deposits. This income is treated as unrestricted and is used to fund governance and fundraising costs alongside building reserves in accordance with the Reserves Policy. Should investment income exceed the reserve threshold of three months' governance and fundraising costs, the Trustees may reallocate surplus income to scholarships. This approach balances financial resiliency with charitable impact.

Unrestricted interest income for the reporting period was £3,576. This figure is expected to increase significantly in FY2025 following the implementation of a new investment management platform and an expectation of continued high interest rates.

Financial Review

4.4 Social Investments

Social investment does not form any part of Zero Gravity Fund's charitable activities. Therefore, no related investments contributed to the achievement of its aims and objectives in the reporting period.

4.5 Financial Risk and Mitigations

4.5.1 Deed of Gift Risk

The primary financial risk to Zero Gravity Fund arises from the potential default, reduction, or delay in payment of a pledged donation under a Deed of Gift agreement. Such non-payment could result in insufficient restricted funds to meet committed scholarship instalments. This risk is managed through the framework set out in the Deed of Gift Policy and supported by the

Reserves Policy. Mitigations include legally enforceable Deed of Gift agreements with clearly defined payment schedules, requiring instalments to be paid at least three months before scholarship deployment. Furthermore, in line with the Reserves Policy, Zero Gravity Fund builds unrestricted reserves which can be used, if necessary, to safeguard scholarship commitments in the event of a default on a Deed of Gift. During the reporting period, the Trustees reviewed and re-approved the Deed of Gift Policy, ensuring it continues to provide protections while enabling Zero Gravity Fund to scale funding commitments.

4.5.2 Failure to secure sufficient unrestricted income

A key source of unrestricted income is interest income earned on the cash balance held from multi-year scholarship donations earmarked for future deployment. While this provides a predictable income stream, it limits flexibility in managing

Financial Review

unexpected governance or administrative costs and is subject to market fluctuations. To mitigate this risk, Zero Gravity Fund has broadened its unrestricted income sources to include unrestricted contributions, and, where donor permission is granted, Gift Aid from high-net-worth donations. These diversified streams help protect against volatility in interest income and ensures Zero Gravity Fund can continue to meet its governance and fundraising costs.

4.6 Grant Making

Zero Gravity Fund's Grant-Making Policy directly contributes to the achievement of its aims through the provision of scholarships to support students' undergraduate studies and career prospects. All scholarships fall within Zero Gravity Fund's charitable purposes and meet Zero Gravity Fund's funding criteria.

4.7 Audit

During the extended reporting period, there was no statutory requirement for an audit as gross income did not exceed the £1,000,000 threshold and gross assets did not exceed £3,260,000. However, the Trustees have again made a discretionary decision to audit Zero Gravity Fund's financial statements in order to meet the highest possible standard of financial governance. As such, Bournier Bullock have been re-appointed as Zero Gravity Fund's auditors.

4.8 Going Concern

The Trustees believe that Zero Gravity Fund continues to be a going concern and Zero Gravity Fund does not have any fund or subsidiary undertaking that is materially in deficit.

5 | Financial Statements



Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011,

Trustees' responsibilities in relation to the financial statements

the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution of the charity. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements were approved by the Trustees and authorised for issue and were signed on its behalf by:

Signed by:

.....C9E81B65B18E453.....

Andrew Hickey, Chair

Date:21/10/2025.....

Auditor's Report on Financial Statements

Independent Auditor's Report To The Members of Zero Gravity Fund

Opinion

We have audited the financial statements of Zero Gravity Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the

Auditor's Report on Financial Statements

charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at

least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so,

Auditor's Report on Financial Statements

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement on page 52, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Report on Financial Statements

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Auditor's Report on Financial Statements

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include GDPR legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims;

inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Auditor's Report on Financial Statements

A further description of our responsibilities is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by: Bourner Bullock 21/10/2025

Bourner Bullock

Date

Chartered Accountants

114 St Martin's Lane

London

WC2N 4BE

Bourner Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

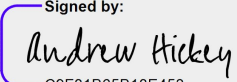
		1 Jan 2024 - 31 Dec 2024				1 Jan 2023 - 31 Dec 2023	
	Note	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds	Total Funds
		(£)	(£)	(£)	(£)	(£)	(£)
Income and endowments							
Grants and donations	6.16	39,547	-	551,615	-	591,162	595,108
Income from fundraising activities	6.16	7,050	-	-	-	7,050	232,061
Donated services	6.20	149,147	-	-	-	149,147	161,074
Total Income		195,744	-	551,615	-	747,359	988,243
Expenditure							
Fundraising activities	6.18	-	15,882	-	-	15,882	166,932
Charitable activities – scholarships	6.18	-	-	284,515	-	284,515	670,951
Charitable activities – support costs	6.19	173,440	-	16,500	-	189,940	174,715
Total Expenditure		173,440	15,882	301,015	-	490,337	1,012,598
Net income before gains and losses on investments		22,304	(15,882)	250,600	-	257,022	(24,355)
Other income							
Interest income		3,576	-	9,899	-	13,475	11,871
Total Other Income		3,576	-	9,899	-	13,475	11,871
Net gains/(losses) on investments							
Gain on revaluation of fixed assets	6.22	-	-	-	46,500	46,500	-
Net movement in funds		25,880	(15,882)	260,499	46,500	316,997	(12,484)
Reconciliation of funds							
Total funds brought forward		5,443	-	14,774	337,500	357,717	370,201
Transfer between funds	6.27	(25,241)	15,882	9,359	-	-	-
Total funds carried forward		6,082	-	284,632	384,000	674,714	357,717

Balance Sheet

		31 Dec 2024				31 Dec 2023	
	Note	Unrestricted (£)	Designated (£)	Restricted (£)	Expendable Endowment (£)	Total (£)	Total (£)
Fixed Assets							
Investments	6.21	-	-	-	384,000	384,000	337,500
Total Fixed Assets		-	-	-	384,000	384,000	337,500
Current Assets							
Cash at bank and in hand		8,652	-	270,140	-	278,792	227,458
Stock		7,050	-	-	-	7,050	-
Debtors falling due within one year	6.24	205	-	416,532	-	416,737	366,475
Debtors falling due after more than one year	6.24	-	-	223,252	-	223,252	103,101
Total Current Assets		15,907	-	909,924	-	925,831	697,034
Current Liabilities							
Creditors: amounts falling due within one year	6.25	9,825	-	539,695	-	549,520	457,877
Deferred income		-	-	-	-	-	10,000
Total Current Liabilities		9,825	-	539,695	-	549,520	467,877
Net Current Assets		6,082	-	370,229	-	376,311	229,157
Total Assets less Current Liabilities		6,082	-	370,229	384,000	760,311	566,657
Creditors: amounts falling due after more than one year	6.26	-	-	85,597	-	85,597	208,940
Net Assets		6,082	-	284,632	384,000	674,714	357,717
The Funds of the Charity							
Unrestricted income funds		6,082	-	-	-	6,082	5,443
Designated income funds		-	-	-	-	-	-
Restricted income funds		-	-	284,632	-	284,632	14,774
Expendable endowment funds		-	-	-	384,000	384,000	337,500
Total Charity Funds	6.27	6,082	-	284,632	384,000	674,714	357,717

Financial Statements

The financial statements were approved by the Trustees and authorised for issue and were signed on their behalf by:

Signed by:

.....C9E81B65B18E453.....

Andrew Hickey, Chair

Date:21/10/2025.....

Statement of Cash Flows

	1 Jan 2024 – 31 Dec 2024	1 Jan 2023 – 31 Dec 2023
	(£)	(£)
Reconciliation of net movement in funds		
Net movement in funds	316,997	(12,484)
Interest on investing activities	(13,475)	(11,871)
Increase in fixed asset valuation	(46,500)	-
Increase in stocks	(7,050)	-
Increase in debtors	(170,412)	42,975
Decrease in creditors	(41,701)	56,497
Net cash generated by operating activities	37,859	75,117
Investing Activities		
Interest	13,475	11,871
Net cash generated by investing activities	13,475	11,871
Change in cash at bank and in hand at year end	51,334	86,988
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	227,458	140,470
Net change in cash for period	51,334	86,988
Cash and cash equivalents at end of period	278,792	227,458

6 | Notes to the Financial Statements



Notes to the Financial Statements

6.1 Accounting Policies

The principal accounting policies adopted, areas of adjustment, and key assumptions are as follows:

6.1.1 Basis of Preparation

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102 (Second Edition))', the Charities Act 2011, the Charities Act 2022, and the UK Generally Accepted Accounting Practice (UK GAAP) 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Zero Gravity Fund constitutes a public benefit entity as defined by Charities SORP FRS 102 (Second Edition).

The financial statements are prepared in Sterling (GBP), which is the functional currency of the charity.

Notes to the Financial Statements

6.1.2 Preparation of accounts on a going concern basis

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. The review of its financial position, reserve levels, and future plans gives the Trustees confidence that the charity remains a going concern for the foreseeable future. As such, the financial statements have been prepared on a going concern basis.

6.2 Fund Structure

6.2.1 Restricted funds

Restricted funds are received from donors specifically for scholarships, which the Trustees award in September each year. The charity awards three-year scholarships to students only when the full value of the donation is secured, either via an upfront

payment or the commitment is confirmed via a signed Deed of Gift, of which the first instalment is paid.

6.2.2 Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity. The main sources of unrestricted funding are interest earned on cash deposits and the receipt of unrestricted donations.

6.2.3. Designated fund

Designated unrestricted funds are related to specific events or uses identified by the Trustees, which benefit from being separately identified to enable fund and reserve analysis.

Notes to the Financial Statements

6.2.4. Expendable endowments

There is also an expendable endowment fund, consisting of shares in Zero Gravity Tech Ltd, created by a gift in kind from a shareholder in Zero Gravity Tech Ltd. This gift in kind came with no restrictions.

6.3 Income Recognition

All income is recognised once the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, including gift aid where applicable, are recognised when funds are received or when there is a signed Deed of Gift confirming both the donation amount and the settlement date. If a donation is subject to conditions requiring a level of

performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met or the fulfilment of the conditions is wholly within the charity's control and it is probable the conditions will be fulfilled in the reporting period.

Donated services are services and resources the charity would otherwise have purchased. These are included at their value to the charity and cover Zero Gravity Tech Ltd employees directly involved in running Zero Gravity Fund, donated office space, and additional resources provided.

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the Financial Statements

6.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings.

6.5 Expenditure Recognition: Fundraising Activities

Fundraising costs comprise all costs involved in raising funds for the charity. This includes organising and hosting fundraising events.

6.6 Expenditure Recognition: Charitable Activities – Scholarships

Expenditure on Charitable Activities – Scholarships refers to the financial support deployed to students. Scholarships payable are payments made to students in furtherance of the charitable objects of Zero Gravity Fund.

Scholarships are deployed annually over a three-year academic period, in three equal tranches. The scholarships have performance conditions attached to continue to be eligible for funding, but the charity expects the vast majority of students to fulfil these conditions. Therefore, there is a reasonable expectation that students will receive the full scholarship amount over the three-year period.

The provision for scholarships is recognised at its discounted present value where settlement is due over more than one year

Notes to the Financial Statements

from the date of the award.

via Zero Gravity Scholarship cards.

6.7 Expenditure Recognition: Charitable Activities – Support

Support costs are recognised as part of the charitable activity they enable.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include audit and accounting fees, legal fees, and Trustee indemnity insurance.

Operational costs comprise all the costs to support the administration and broader operations of the charity. All these costs are covered by Zero Gravity Tech Ltd as per the Strategic Partnership Deed. Zero Gravity Tech Ltd provides donated services and funds the cost of deploying and administering scholarships

6.8 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

6.9 Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at cost. In each subsequent year the investments are revalued.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives, or other complex financial instruments.

Notes to the Financial Statements

6.10 Realised Gains and Losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value, or their purchase value if acquired after the start of the financial year. Unrealised gains and losses are determined by the difference between the present value at year-end and their carrying value. Both realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

6.11 Financial Instruments

The Charity has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the

Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount.

Scholarship commitments and debtors due after one year are discounted to reflect present value (see notes 6.13 and 6.14).

6.12 Cash

Cash at bank covers deposits held with UK banks and in hand.

6.13 Debtors

Trade debtors and other debtors are initially recognised at their transaction price.

Notes to the Financial Statements

The charity receives multi-year grant pledges and therefore has debtors falling due after more than one year. Debtors falling due after more than one year are discounted to their present value. This is an annual calculation and is debited against grant income. The release in the following year(s) is credited to interest income.

6.14 Creditors

Trade creditors and other creditors are initially included at their nominal value when there is a contractual obligation to settle.

Creditors falling due after more than one year are discounted to their present value. This is an annual calculation and the movement is recorded in scholarship costs.

6.15 Related Party Transactions, Trustees' Expenses and Remuneration

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the trustees in the year totalled £nil (2023: £nil). Donations received, without restriction, from Trustees and parties related to the Trustees totalled £6,000 (2023: £18,000).

6.16 Analysis of Income

	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
	(£)	(£)
Grants and donations	607,162	585,350
Gift aid	4,738	19,658
Present value discounting	(20,738)	(9,899)
Total	591,162	595,108

	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
	(£)	(£)
Fundraising event table sales	-	92,994
Auction income	7,050	136,717
Gift aid	-	2,350
Total	7,050	232,061

Notes to the Financial Statements

6.17 Analysis of Fundraising Activities

Fundraising costs of £15,882 (2023: £166,932) comprise all costs involved in raising funds for the charity. This includes costs associated with fundraising events and items sold as part of an auction. During the reporting period, the charity incurred costs in preparation for a fundraising event which ultimately did not take place. As a result, no income was generated from table sales. Fundraising costs were covered by the general fund rather than designated event income.

6.18 Analysis of Charitable Activities – Scholarships

	1 Jan – 31 Dec 2024 (£)	1 Jan – 31 Dec 2023 (£)
Scholarships awarded – from Restricted funds	288,359	675,000
Present value discounting	12,656	(4,049)
Total	301,015	670,951

The charity undertakes its charitable activities through awarding scholarships to students in furtherance of its charitable objectives.

For the reporting period 1 January 2024 to 31 December 2024, scholarships totalling £279,000 were awarded from restricted funds. The figure of £288,359 shown left includes adjustments in addition to the £279,000 awarded. Students receive the funds in three equal instalments of £1,000 at the start of each academic year in September. During the reporting period, scholarships amounting to £93,000 were disbursed, with the remaining balance due in September 2025 and September 2026 for students’ second and third years of study.

First, scholarship dropouts (£7,141), which are awards initially made to students who have subsequently withdrawn from

Notes to the Financial Statements

university. These amounts remain recognised as charitable expenditure in line with FRS 102, as the obligation existed at the time of the award.

Second, a bad debt write-off of £16,500, representing non-recoverable donor income relating to scholarships. This amount has been recorded within charitable activities expenditure – support costs.

No liability has been recognised in respect of future donor income committed for the 2025 and 2026 scholarship cohorts. While the related income has been recognised as restricted and designated specifically for scholarships in those years, the corresponding grant liabilities will only be recognised when the awards are formally made to students and scholarship agreements are signed.

Scholarships which are payable more than one year after the year end are discounted to present value. This is an annual calculation performed each year, and the movement in present value is recorded against the scholarship expense. The net movement in 2024 was £12,656 (2023: £(4,049)).

6.19 Analysis of Charitable Activities – Support Costs

Governance costs are covered by unrestricted funds and include auditor remuneration, accounting, legal fees, and insurance.

Operating costs are entirely covered by Zero Gravity. They include fees associated with deploying scholarships on Zero Gravity Cards, which are provided to individual scholars. The charity has also recognised £149,147 in donated services associated with its strategic partnership with Zero Gravity Tech Ltd (see note 6.20). Where donated services are acknowledged, an equivalent

Notes to the Financial Statements

amount is included as expenditure in Charitable activities – support costs. These costs total £149,147 (2023 £161,074).

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Governance costs (see below)	15,775	13,641
Operating costs (see below)	157,666	161,074
Bad debt expense	16,500	-
Total	189,940	174,715
Governance Costs		
Auditor remuneration	9,000	9,000
Accounting fees	2,064	1,606
Legal fees	4,337	1,166
Insurance	153	278
Bank fees	33	1,591
Subscriptions	188	-
Total	15,775	13,641
Operating Costs		
Donated services received	149,147	161,074
Card fees	8,519	-
Total	157,666	161,074

6.20 Donated Services Received and Volunteer Time

During the reporting period, the charity had no employees. The costs of donated services are based on Zero Gravity Tech Ltd employees directly involved in the running of Zero Gravity Fund, donated office space, and additional resources provided. Donated services are recognised at fair value as income with a matching expense.

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Staff costs	111,292	130,403
Office costs	18,848	25,315
Other charity related costs	19,007	5,356
Total	149,147	161,074

6.21 Fixed Asset Investments

The investment represents a gift-in-kind comprising shares in Zero Gravity Tech Ltd, which completed a new fundraising round

Notes to the Financial Statements

at a higher valuation. As a result, the fair value of the charity's investment has been updated in line with this revised valuation.

As at 31 December 2024, the fair value of the investment is £384,000, compared to £337,500 in the previous year. This represents an unrealised gain of £46,500.

6.22 Interest Income

Interest income is recognised when receipt is probable and the amount can be measured reliably. It is included within investment income.

6.23 Stock

Stock comprises goods and services that have been purchased or gifted to the charity for sale at future fundraising events.

Stock is initially recognised at fair value, which is measured at the expected realisable value of the item less any costs to sell, or, where this is not available, at the purchase price or assessed value of the gifted item at the date of receipt.

For gifted items, the corresponding income is recorded under "Income from fundraising activities" at the time the gift is received (see Note 6.16). During the year, total income from auctioned items amounted to £7,050.

6.24 Analysis of Debtors

Accrued income relates to multi-year income which has been recognised and confirmed in an agreement with a specific payment amount and payment timeline.

Notes to the Financial Statements

6.24.1 Debtors falling due within one year

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Accounts receivable	23,400	13,400
Accrued income	360,668	307,000
Gift aid	32,464	34,763
VAT recoverable	-	63
Prepayments	205	11,250
Total	416,737	366,475

6.24.2 Debtors falling due after more than one year

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Accrued income	223,252	101,101
Gift aid	-	2,000
Total	223,252	103,101

6.25 Analysis of Creditors Due Within One Year

The scholarship liabilities relate to future payments due to students who have been awarded a three year scholarship by the

charity and are paid from restricted funds. Accruals relate to governance and fundraising costs, which are paid from unrestricted funds.

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Scholarships due within one year	539,695	443,000
Accruals	9,825	14,877
Deferred income	-	10,000
Total	549,520	467,877

6.26 Analysis of Creditors Falling Due After More Than One Year

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023
	(£)	(£)
Scholarships due after one year	85,597	208,940
Total	85,597	208,940

6.27 Analysis of charitable funds

Transfers between funds are made only where permitted by the

Notes to the Financial Statements

terms of the relevant funds. They reflect allocation of unrestricted income to restricted purposes, and occasionally transfers between restricted funds where donor conditions allow, ensuring all funds are applied to their intended charitable purpose.

Notes to the Financial Statements

	1 Jan – 31 Dec 2024					
	Balance brought forward	Income	Expenditure	Transfer between funds	Gains and losses	Balance carried forward
	(£)	(£)	(£)	(£)	(£)	(£)
Expendable endowment	337,500	-	-	-	46,500	384,000
Restricted	14,774	561,514	(301,015)	9,359	-	284,632
Zero Gravity Scholarship 2021	-	-	-	-	-	-
Zero Gravity Scholarship 2022	-	-	3,141	(3,141)	-	-
Zero Gravity Scholarship 2023	10,161	9,899	(30,160)	10,100	-	-
Zero Gravity Scholarship 2024	4,613	266,984	(273,996)	2,400	-	-
Zero Gravity Scholarship 2025	-	270,396	-	-	-	270,396
Zero Gravity Scholarship 2026	-	14,235	-	-	-	14,235
Fidelity Future Forward 2021	-	-	-	-	-	-
Fidelity Future Forward 2022	-	-	-	-	-	-
Unrestricted	5,443	199,320	(189,322)	(9,359)	-	6,082
General	5,443	199,320	(173,440)	(25,241)	-	6,082
Designated (2023 Fundraising event)	-	-	(2,672)	2,672	-	-
Designated (2024 Fundraising event)	-	-	(13,210)	13,210	-	-
Total	357,717	760,835	(490,337)	-	46,500	674,714

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6.28 Prior Year Breakdown – Statement of Financial Activities

	1 Jan – 31 Dec 2023				
	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds
	(£)	(£)	(£)	(£)	(£)
Income and endowments					
Grants and donations	3,044	-	592,064	-	595,108
Income from fundraising activities	-	232,061	-	-	232,061
Donated services received	161,074	-	-	-	161,074
Total Income	164,118	232,061	592,064	-	988,243
Expenditure					
Fundraising activities	-	166,932	-	-	166,932
Charitable activities – scholarships	-	-	670,951	-	670,951
Charitable activities – support costs	164,715	-	10,000	-	174,715
Total Expenditure	164,715	166,932	680,951	-	1,012,598
Net movement in funds	(597)	65,129	(88,887)	-	(24,355)
Reconciliation of funds					
Total funds brought forward	5,689	-	27,012	337,500	370,201
Total funds carried forward	5,443	-	14,774	337,500	357,717

Financial Statements

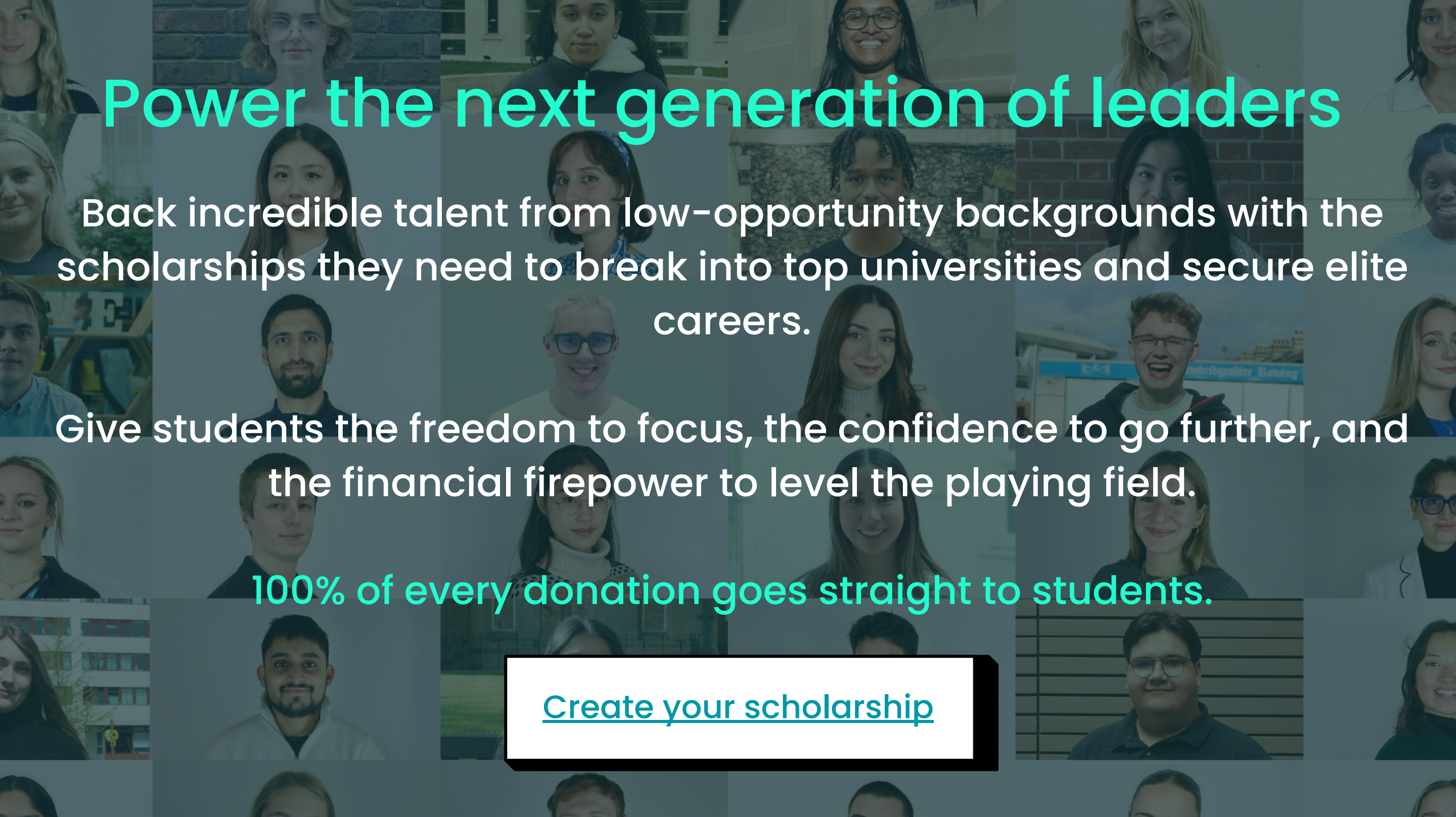
6.29 Prior Year Breakdown – Balance Sheet

	31 Dec 2023				
	Unrestricted	Designated	Restricted	Expendable Endowment	Total
	(£)	(£)	(£)	(£)	(£)
Fixed Assets					
Investments	-	-	-	337,500	337,500
Total Fixed Assets	-	-	-	337,500	337,500
Current Assets					
Total Cash at bank and in hand	10,717	(11,250)	227,991	-	227,458
Debtors: amounts due in less than one year	63	21,250	366,475	-	366,475
Debtors: amounts falling due after more than one year	-	-	103,101	-	103,101
Total Current Assets	10,780	10,000	676,254	-	697,034
Liabilities					
Creditors: amounts falling due within one year	5,337	-	452,540	-	457,877
Deferred income	-	10,000	-	-	10,000
Total Creditors: amounts falling due within one year	5,337	10,000	452,540	-	467,877
Net Current Assets (Liabilities)	5,443	-	223,714	-	229,157
Total Assets less Current Liabilities	5,443	-	223,714	337,500	566,657
Creditors: amounts falling due after more than one year					
Creditors: amounts falling due after more than one year	-	-	208,940	-	208,940
Total Creditors: amounts falling due after more than one year	-	-	208,940	-	208,940
Net Assets	5,443	-	14,774	337,500	357,717
The Funds of the Charity					
Unrestricted income funds	5,443	-	-	-	5,443
Restricted income funds	-	-	14,774	-	14,774
Expendable endowment funds	-	-	-	337,500	337,500
Total Charity Funds	5,443	-	14,774	337,500	357,717

Notes to the Financial Statements

6.30 Prior Year Breakdown – Charitable Funds

	1 Jan – 31 Dec 2023					
	Balance brought forward	Income	Expenditure	Transfer between funds	Gains and losses	Balance carried forward
	(£)	(£)	(£)	(£)	(£)	(£)
Expendable endowment	337,500	-	-	-	-	337,500
Restricted	27,012	603,188	(680,951)	65,525	-	14,774
Zero Gravity Scholarship 2021	931	-	(931)	-	-	-
Zero Gravity Scholarship 2022	2,242	9,871	(12,113)	-	-	-
Zero Gravity Scholarship 2023	22,125	577,451	(654,940)	65,525	-	10,161
Zero Gravity Scholarship 2024	-	4,613	-	-	-	4,613
Fidelity Future Forward 2021	1,780	-	(1,780)	-	-	-
Fidelity Future Forward 2022	(66)	1,253	(1,187)	-	-	-
ZGT Governance Cost Grant	-	10,000	(10,000)	-	-	-
Unrestricted	5,689	396,926	(331,647)	(65,525)	-	5,443
General	5,689	164,865	(164,715)	(396)	-	5,443
Designated (2023 Fundraising event)	-	232,061	(166,932)	(65,129)	-	-
Total	370,201	1,000,114	(1,012,598)	-	-	357,717



Power the next generation of leaders

Back incredible talent from low-opportunity backgrounds with the scholarships they need to break into top universities and secure elite careers.

Give students the freedom to focus, the confidence to go further, and the financial firepower to level the playing field.

100% of every donation goes straight to students.

[Create your scholarship](#)

ZERO GRAVITY FUND

England & Wales - Charity number 1188177

Accounts

Zero Gravity Fund

Annual report and financial statements - 2023



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A word from our Founder

Growing up in a single parent family in a small town in West Yorkshire, I saw first-hand how tough it is for students from low-opportunity areas to break into elite institutions. What I didn't realise however was just how hard it would be to survive once you got there.

The student finance system assumes everyone has access to the "Bank of Mum and Dad". For students living outside of London, the average student loan falls £3,021 short of covering basic living costs. Even those on the maximum loan are forced to work 19 hours a week just to stay afloat. They're left juggling part-time jobs and demanding studies, barely scraping by. Financial stress becomes an invisible barrier, holding back even the most talented once they've secured a place at uni.

That's why when I launched Zero Gravity from my bedroom with the last £200 of my student loan, I knew we had to do more. Zero Gravity was already propelling thousands of students from low-opportunity backgrounds into top universities, but I saw that getting in was only half the battle.

So in February 2020, I set up Zero Gravity Fund as an independent charity. We started deploying £3,000 scholarships to students from low-opportunity backgrounds so they could focus on their studies and future careers. We started with an initial cohort of 36 scholars and by September 2023 we've grown to support 471 scholars.

Even before our first cohort graduates, the impact is crystal clear. Our scholars are 44% less likely to need part-time jobs, saving 100 hours per year on average, and they're three times more likely to secure professional work experience compared to their peers. University dropout rates have been slashed by 72%, and our students are outperforming expectations in their exams.

For me, this is personal. I know what it's like to fight financial barriers while chasing your ambitions. Through the Zero Gravity Fund, we're making sure no student is held back by their financial situation. We believe that with the right opportunities, our students won't just survive—they'll defy every expectation and redefine what's possible.



Joe Seddon,
Founder of Zero Gravity

Note from our Chair

There is an undeniable body of evidence showing scholarships and career support are urgently needed for low-opportunity students in the UK. The financial pressures these students face, both during their studies and after graduation, are well-documented, as is the significant gap in career outcomes between students from low-opportunity backgrounds and their more privileged peers. This disparity represents a tremendous waste of potential, and addressing it would not only benefit the students themselves but also the UK as a whole through a powerful multiplier effect.

Zero Gravity Fund's work is driven by our partnership with Zero Gravity Tech Ltd. Together, we identify the most ambitious students from low-opportunity backgrounds and provide them with a £3,000 scholarship for their undergraduate studies. This financial support allows them to focus on excelling academically and secure a fantastic career without financial anxiety.

To date, we've deployed £1.5m to 471 students from low-opportunity backgrounds across the UK. Our partnership with Zero Gravity Tech Ltd has created a highly efficient and unique funding model for scholarships. Zero Gravity Tech Ltd provides access to its members, digital platform, and expertise completely free of charge, allowing Zero Gravity Fund to maximise the impact of every donation. This ensures that 100% of every scholarship donation is deployed directly to students.

The feedback from our scholars and the analysis of their progress to date testify to the transformational impact Zero Gravity Fund is having on low-opportunity students—an impact that will only grow as Zero Gravity Fund expands and its scholars continue to succeed. And when they do, the impact doesn't stop with them—it ripples out, lifting up their communities and driving positive change across the UK.

Kirsty Prest,
Chair of Zero Gravity Fund



2023 in Numbers

225 Deployed more scholarships than ever before, £675k straight to **225** students.

44% Scholars were **44%** less likely to work part-time than students from a comparable socio-economic background.

7x Diversified fundraising from 13 supporters in 2022 to 95 in 2023, a **7x** improvement.

3x Number of donations from corporates increased **3x** from 2022, including support from UBS Optimus Foundation, KKR, & INETEC.

£222k Hosted our first-ever fundraising event raising **£222,327** profit, with 150+ attendees.



Our mission

Zero Gravity Fund and Zero Gravity Tech Ltd (trading as 'Zero Gravity') work in partnership to dare unrecognised talent to land a future they didn't think possible. Zero Gravity's platform finds talented people in low-opportunity areas and brings opportunity to them – unlocking their potential all the way from school into top universities and careers.

Zero Gravity is packed with features designed to take talent to the top—from mentoring, masterclasses, internships, and personalised career opportunities. Zero Gravity members get totally free access to a digital community of over 18,000 students, all working together to make their ambitions real.

Zero Gravity Fund combines financial support, in the form of a £3,000 scholarship, with Zero Gravity's digital platform, which directly plugs the opportunity and network gap for early careers. We then power potential at university and help students realise their career ambitions.

Together, we open doors of opportunity across the UK for students from low-opportunity backgrounds. By doing so, we're not only enhancing students' career prospects and elevating social mobility but also boosting the institutions they become a part of and the wider economy.

Talent is everywhere, opportunity is not.
We're here to change that.



The gravitational force of inequality

- 1 Students from the most affluent areas are four times more likely to progress to highly-selective universities than students from the most deprived areas.
- 2 59% of state-educated students worry they won't have the same economic support as others, compared to just 6% of privately educated students at university. This has contributed to a near 10% drop out rate for low-opportunity students.
- 3 State school students are more than twice as likely to report having no 'professionals' in their life to support them with education and careers compared to private school students.

Statistics like these are almost embarrassingly commonplace – and highlight the obvious moral imperative to create a more equitable system for talent from low-opportunity backgrounds to thrive in the UK.

But the benefits of increased social mobility stretch beyond social justice. If the UK could increase social mobility to just the Western European average, GDP would be £39bn higher by 2050.

Or, to put it simply:
**when talent wins,
everyone wins.**



Strategic partnership to scale social mobility

Zero Gravity Fund has a strategic partnership with Zero Gravity Tech Ltd (Company Number: 12091675). Zero Gravity Tech Ltd (trading as “Zero Gravity”) is a mission-driven business that powers students from low-opportunity backgrounds into top universities and careers. Since launch, Zero Gravity Tech Ltd has propelled 8,000+ students from low-opportunity backgrounds into UK universities, and it works with over 20 of the UK’s leading employers.

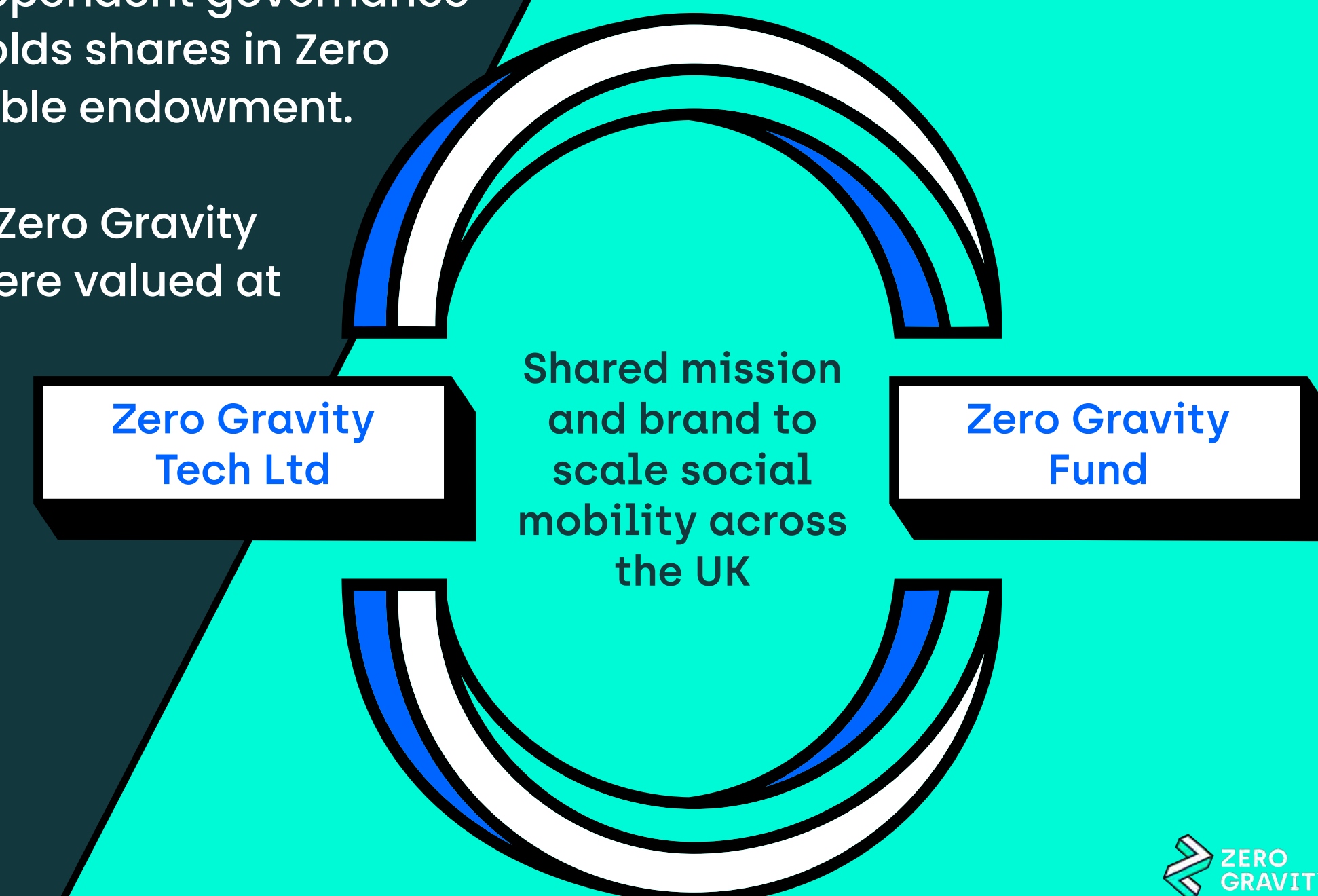
Together, Zero Gravity Fund and Zero Gravity Tech Ltd identify and deploy scholarship funding to the most talented and ambitious students within Zero Gravity Tech Ltd’s nationwide community.

Zero Gravity Tech Ltd licences its brand, technology, and expertise to Zero Gravity Fund while also providing free services to support the delivery of the scholarship programme. In addition, Zero Gravity Tech Ltd offers students free access to career mentors, cutting-edge masterclasses, and unparalleled career opportunities through its digital platform.

By offering these services at no cost, Zero Gravity Tech Ltd enables Zero Gravity Fund to deploy 100% of scholarship income directly to students, creating a unique and highly efficient funding model.

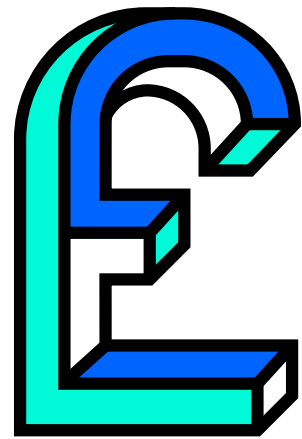
The two organisations operate under independent governance structures. Zero Gravity Fund is overseen by a Board of Trustees who are unconnected to Zero Gravity Tech Ltd and follow independent governance processes. Zero Gravity Fund holds shares in Zero Gravity Tech Ltd as an expendable endowment.

In 2023, donated services from Zero Gravity Tech Ltd to Zero Gravity Fund were valued at £161,074.



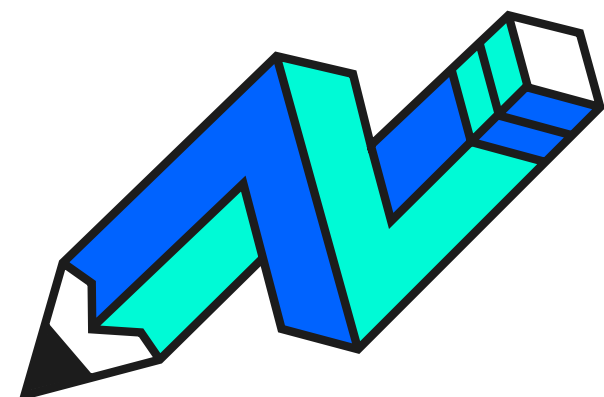
Zero Gravity Scholarship programme

We power the UK's top talent from low-opportunity areas with £3,000 scholarships. This funding accelerates their academic and career journeys, helping them land the future they didn't think possible.



Zero Gravity Scholarship

Zero Gravity Fund provides undergraduate students with a £3,000 scholarship – £1,000 upfront at the start of each academic year, straight to their Zero Gravity Card. They control how they use the funds, because they know best how to unlock their potential.



Personalised Career Support

Scholars gain access to career mentoring, masterclasses, and exclusive opportunities through the Zero Gravity platform. They also tap into opportunities with Zero Gravity's employer partners like HSBC, Snapchat, Jaguar Land Rover, and KPMG.



Theory of Change

The Zero Gravity Scholarship programme is designed to level the playing field. We propel the most ambitious students from low-opportunity backgrounds through university and help them access their dream careers.



Scholarships

The Zero Gravity Scholarship increases scholars' purchasing power at university and also reduces their need to work part-time.

This allows them to focus fully on realising their academic potential, resulting in excellent academic outcomes and graduation from highly-selective universities.

Personalised career support

Scholars access tailor-made career content and get direct access to opportunities that help them develop professional skills while at university.

They can then access top graduate roles, boosting their lifetime income.

Tech powered

The Zero Gravity platform provides unparalleled reach, scale and engagement.

Scholars from all across the UK get access to professional networks and career support. This democratises access to opportunity and levels up communities across the UK.

Measuring our impact

To ensure the key activities contribute to achieving Zero Gravity Fund's mission, we have established several measures to assess success. The criteria are focused principally on enhancing the lifetime earnings of scholars, as well as improving academic and career outcomes.

Boost in the lifetime earnings of Zero Gravity members. This breaks the cycle of social disadvantage, not only for the individual but their descendants as well.



Increased % graduating from a highly-selective university.

Increased % securing graduate employment (or equivalent).



Engagement with the Zero Gravity Scholarship programme.



Powering top talent from low-opportunity backgrounds

Zero Gravity is building the largest community of top talent from low-opportunity backgrounds. Using proprietary digital technology, the highest potential students from low-opportunity backgrounds are identified for scholarships, powering their potential through university and into their careers.

Here's how it works:

1 Spotting unrecognised talent

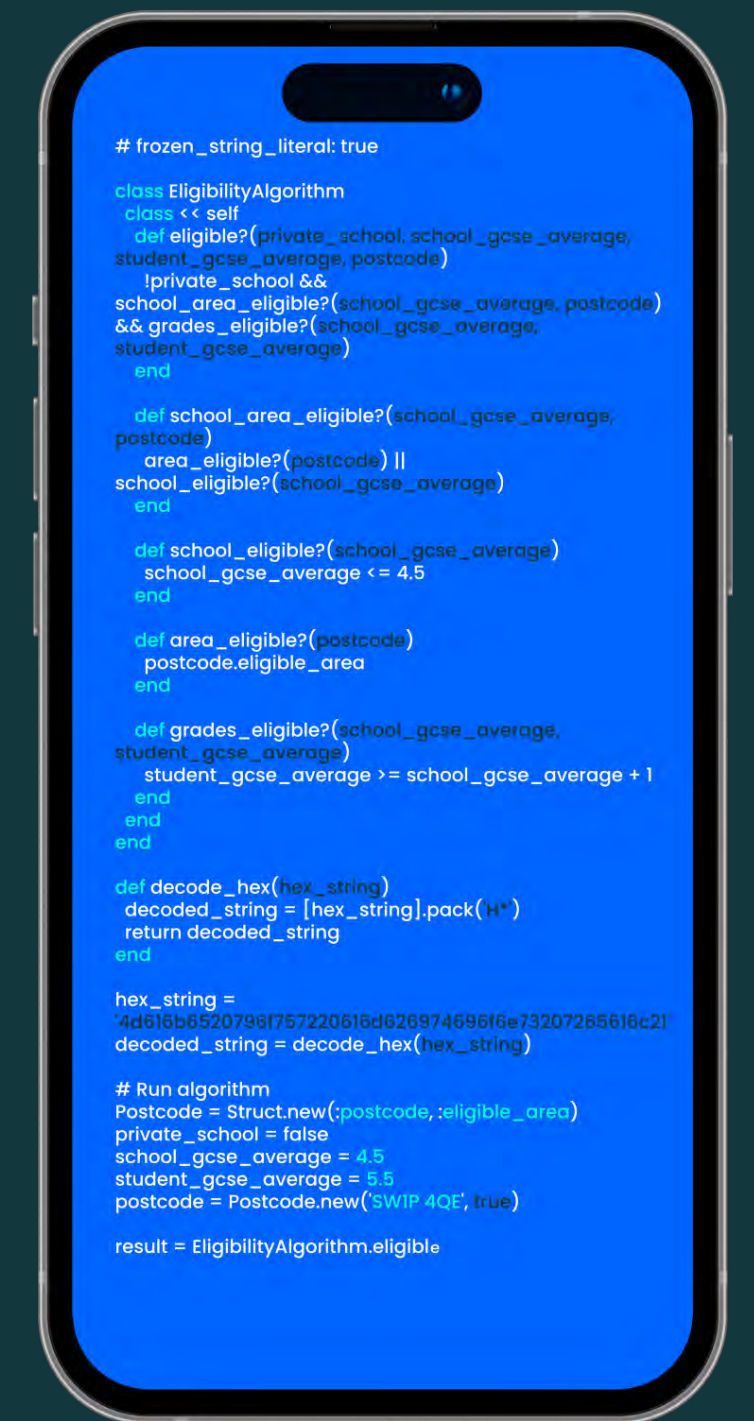
Zero Gravity identifies school students who are from the bottom 40% in terms of social advantage nationally.

Through partnerships with over 800 UK state schools and a brand that speaks to its Gen Z audience, the Zero Gravity community has grown to 18,000+ members.



2 Identifying the very best scholars

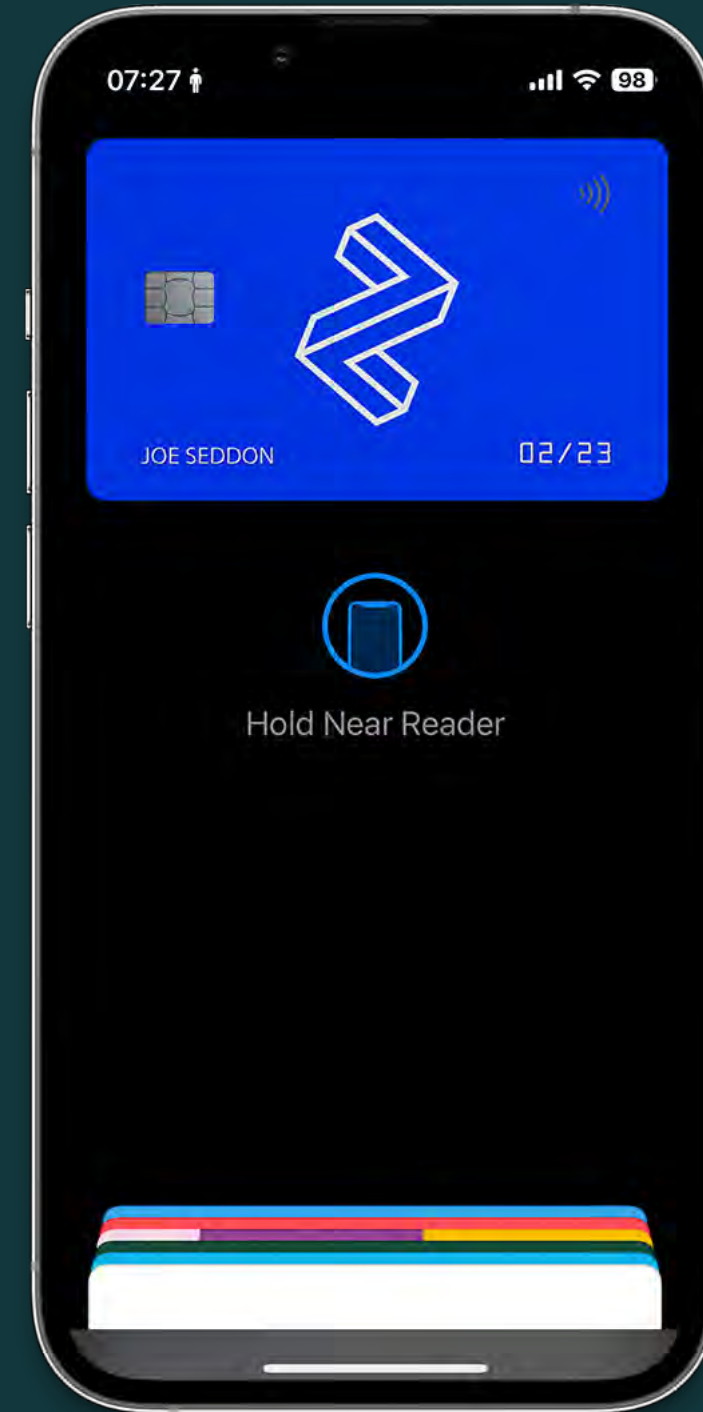
An algorithm identifies the highest potential students for scholarships. The algorithm spots the students who have achieved the best contextual academic results, demonstrated their desire to succeed on the Zero Gravity platform, and defied the most challenging odds. The shortlist is then subject to final assessment by the Trustees.



3 Deploying scholarships

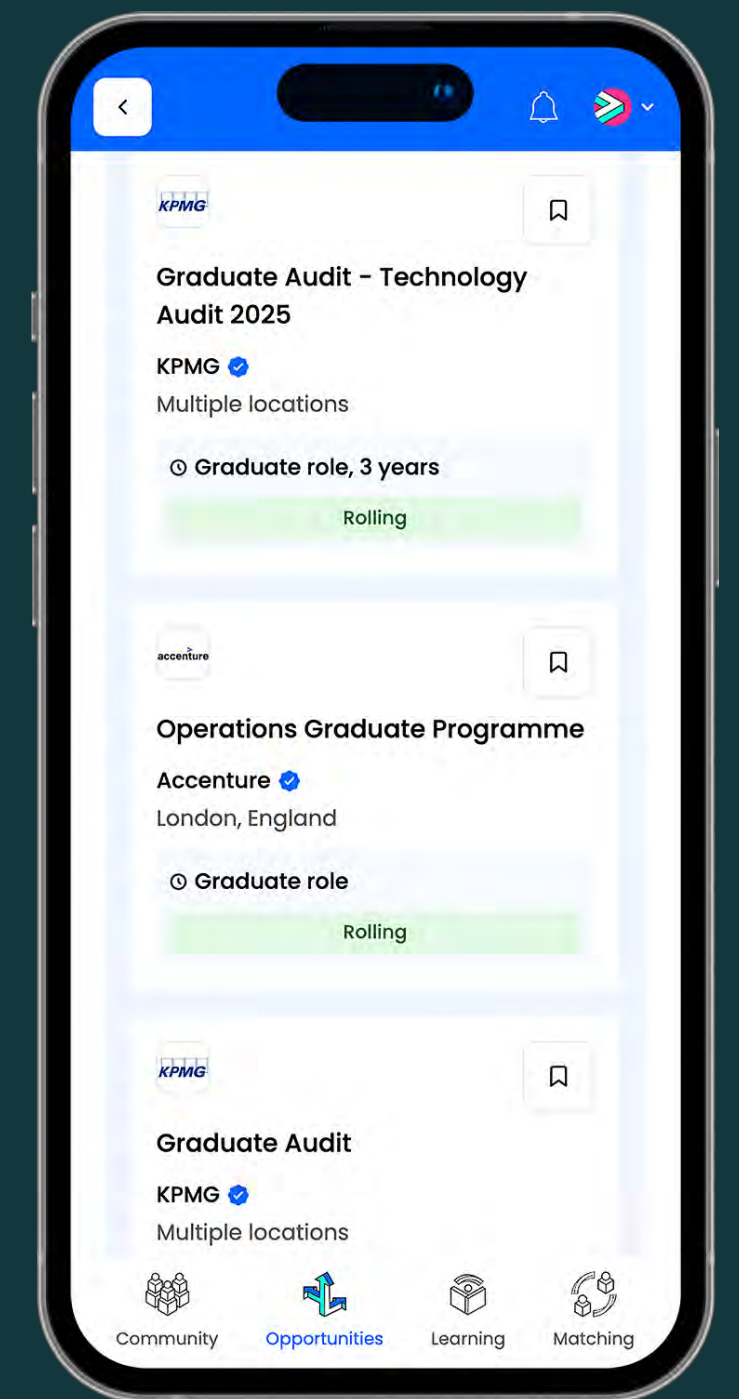
Zero Gravity Fund deploys £3,000 (£1,000 per academic year) directly to each scholar via a pre-paid Zero Gravity Card. The scholarship increases students' purchasing power throughout their university journey while also giving them time to reinvest in realising their career ambitions and academic potential.

Scholars decide for themselves how to spend the money. They know how to make it work hardest to break into their chosen career.



4 Zero Gravity Scholarships are more than just money

Scholarships are more than just money. Zero Gravity provides mentoring, masterclasses, and career coaching from industry experts and allows scholars to gain valuable insights and skills needed to pursue graduate careers.



Meet Callum

Hear how Callum went from a state school in Bolton to Cambridge University and used his Zero Gravity Scholarship to get the career edge required for his criminal barrister aspirations.

“Having the
Zero Gravity
Scholarship
has been vital”



2023 Fundraising Achievements

A key focus for the reporting period was to diversify Zero Gravity Fund's fundraising sources and to increase the number of scholarships provided year-on-year. We made huge strides, expanding our supporter base from 13 in 2022 to 95 in 2023, a sevenfold increase. Corporate donations tripled, driven by contributions from major partners like UBS Optimus Foundation, KKR, Norton Rose Fulbright, Osborne Clarke, and INETEC.

We also hosted our first-ever fundraising event, which raised £222,327 in profit and brought over 150 attendees together to support our mission.

Total income for the reporting period was £988,243.



Our work with UBS Optimus Foundation

UBS Optimus Foundation funded £150,000 in scholarships to support 50 students from low-opportunity backgrounds in Manchester, Birmingham, and London. These students began university in September 2023.

Furthermore, Zero Gravity Fund has also been added to UBS Optimus Foundation's UK Education Collective Portfolio. UBS will recommend Zero Gravity Fund to its private clients and add a 10% matching contribution to any commitment.

“

UBS Optimus Foundation is a proud supporter of Zero Gravity and their mission to spot and unlock unrecognised talent. Their innovative use of technology and data is levelling the playing field for disadvantaged students, breaking down the barriers to higher education and fulfilling careers.

They are addressing not just the opportunity gap but also the financial challenges faced by students in the midst of a cost-of-living crisis. Our partnership with Zero Gravity is not just empowering individuals, it is helping to create a more equitable, opportunity-rich society.

”



Sarah Payne,
UK Head of Social Impact
and Philanthropy, UBS



Fidelity International

In collaboration with Fidelity International, Zero Gravity Fund administered Fidelity's Future Forward Scholarship programme. This bespoke initiative provided students with a £5,000 grant annually, amounting to £15,000 across the programme. Zero Gravity Fund awarded six Fidelity scholarships in 2021 and an additional four in 2022, leading to a total of £150,000 in scholarships.

The initial cohort of six scholars from 2021 received their final grant in September 2023 and are set to graduate in 2024. The 2022 cohort received their second £5,000 grant in September 2023, with their final instalment due in September 2024.



“ The Fidelity Future Forward Scholarship gave me the financial means to live in London and have the same university experience as my peers, who might take things such as food, shopping, paying rent, or heating for granted. It also helped accelerate my career development.

Through my scholarship, I was able to access more opportunities via the Zero Gravity platform. For example, I accessed an opportunity with KPMG. I was matched with a mentor who helped me not only learn about KPMG and its intricacies but also figure out what I actually want to do within the sector.

Maitri, King's College London

Our first ever Zero Gravity Fund Event

In March 2023, Zero Gravity Fund held its first-ever fundraising event and it defied expectations.

The event at 180 The Strand brought together 150 passionate individuals, all committed to driving social mobility and opening doors for talented students from low-opportunity backgrounds.

Together, we raised £222,327 to fund scholarships, which came from profit on table sales, a live auction, and pledges made on the night. Crucially, 100% of this profit went directly to supporting students, powering scholars in our 2022 and 2023 scholarship cohorts.



Meet Taylor

Learn how Taylor landed his dream spot at Imperial College London and secured a Zero Gravity Scholarship.

"I wouldn't be at
Imperial College
if it wasn't for
Zero Gravity."



2023 Scholarship Deployment

In 2023, 225 new scholars received a Zero Gravity Scholarship to make their ambitions real. They came from low-opportunity areas from across the UK and have bags of potential.

£675k

the amount of funding deployed
directly to students in 2023,
more than ever before.

225

the number of new
scholars funded.

48+

the number of universities
scholars are studying at.



Who are our 2023 scholars?

The best of the best academically.

They are the best contextual academic performers. Our 2023 cohort achieved big things at A-Level.

22% achieved **A*A*A*** or more.

70% achieved **AAA** or more.

93% achieved **BBB** or more.

Students who have defied the biggest odds.

The 2023 cohort includes the most socially mobile and diverse talent from across the UK.

60% were in the lowest socioeconomic groups, with the lowest levels of household incomes across the UK.

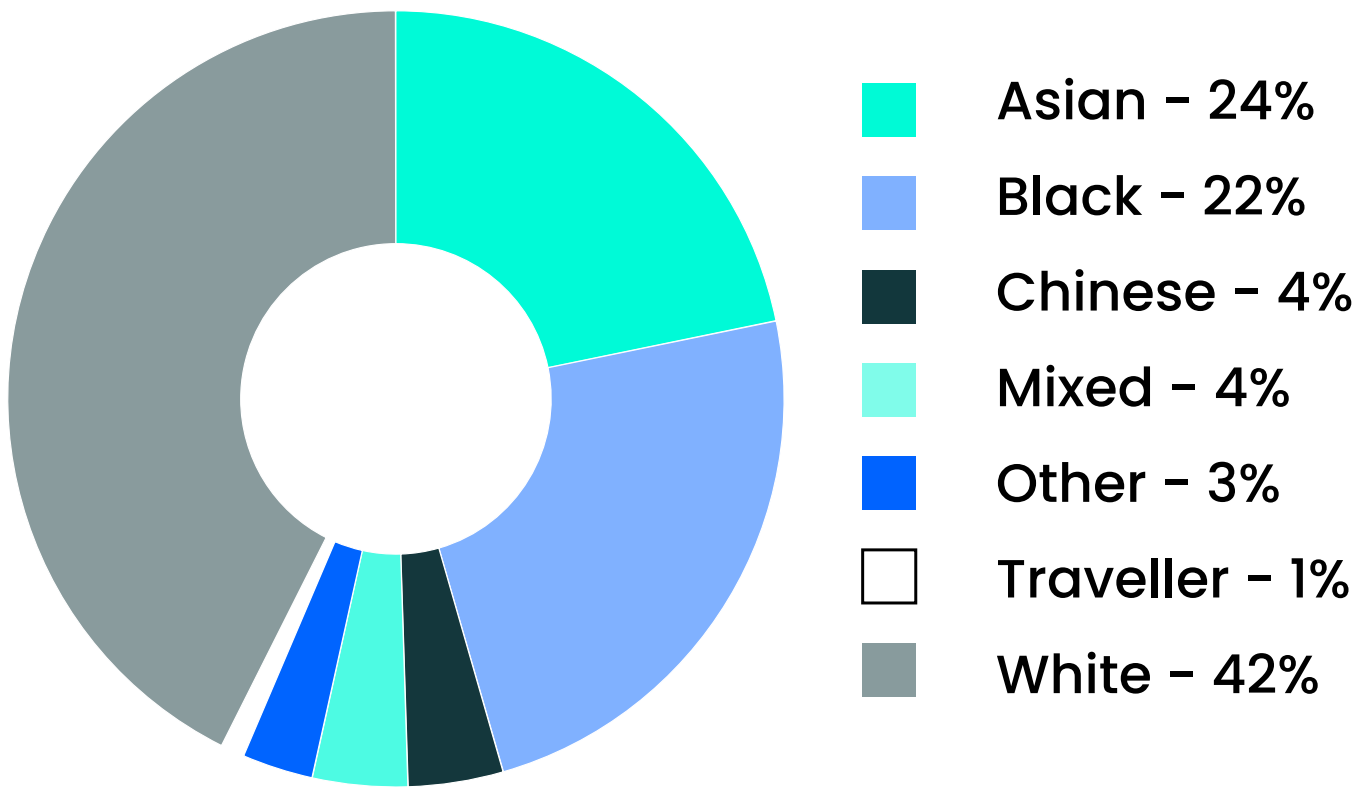
31% of scholars were on free school meals.

49% of scholars were first in their families to go to uni.

100% of scholars from low-opportunity backgrounds.

The most deserving and diverse talent.

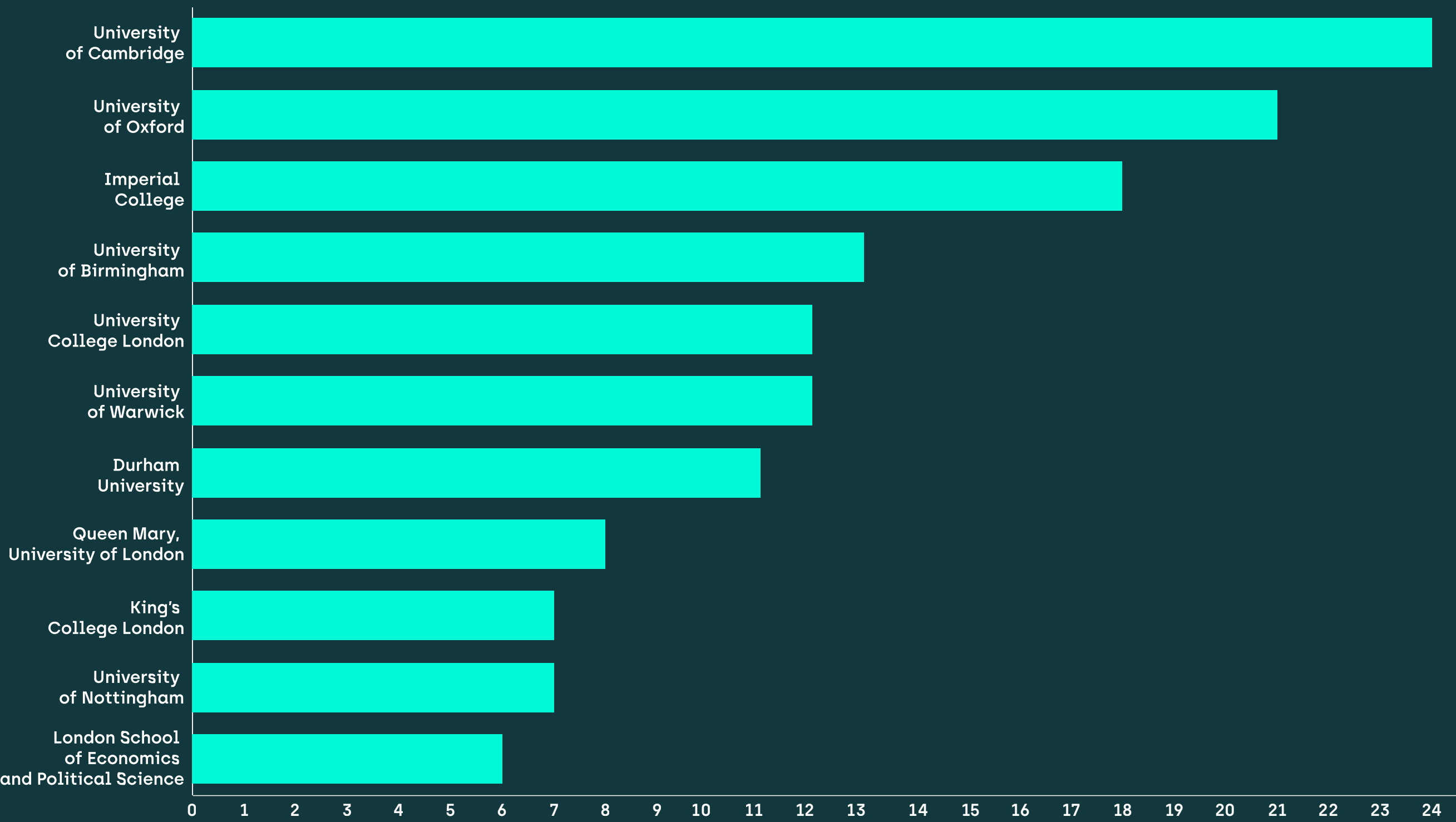
We've designed the scholarship selection algorithm to be completely gender and ethnicity-blind. Our Trustees also review the process. They check for bias and that the demographic of our scholarship cohort closely reflects the diverse makeup of the Zero Gravity community.



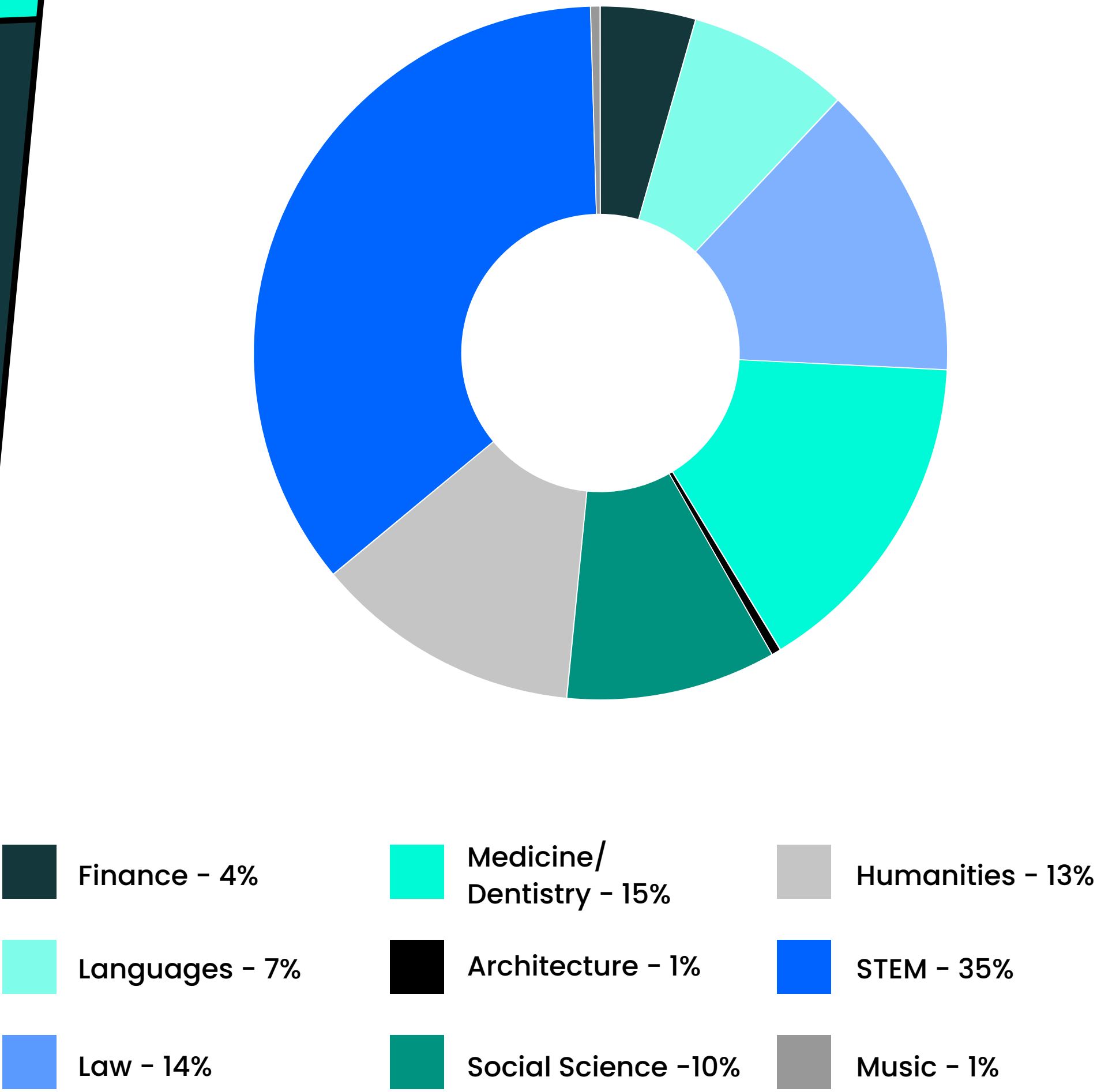
Breaking into the best universities

2023 scholars broke into the best universities in the country and studied a huge range of subjects.

The top ten most popular universities attended by 2023 scholars



Subjects being studied by 2023 scholars:



Scholarship Cohorts

During 2023, Zero Gravity Fund also continued to deploy scholarships to its 2021 and 2022 cohorts, while also administering Fidelity’s Future Forward Scholarship programme.



Deployments made to date:

		Scholarships Awards					
Cohort	Year	Cohort Size	Years	# Instalments Made As At FY End	Annual (£)	Total Scholarships Awarded (£)	
Zero Gravity Scholarship	2021	36	3	3/3	£1,000	£108,000	
Zero Gravity Scholarship	2022	200	3	2/3	£1,000	£600,000	
Zero Gravity Scholarship	2023	225	3	1/3	£1,000	£675,000	
Fidelity Future Forward	2021	6	3	3/3	£5,000	£90,000	
Fidelity Future Forward	2022	4	3	2/3	£5,000	£60,000	
						£1,533,000	

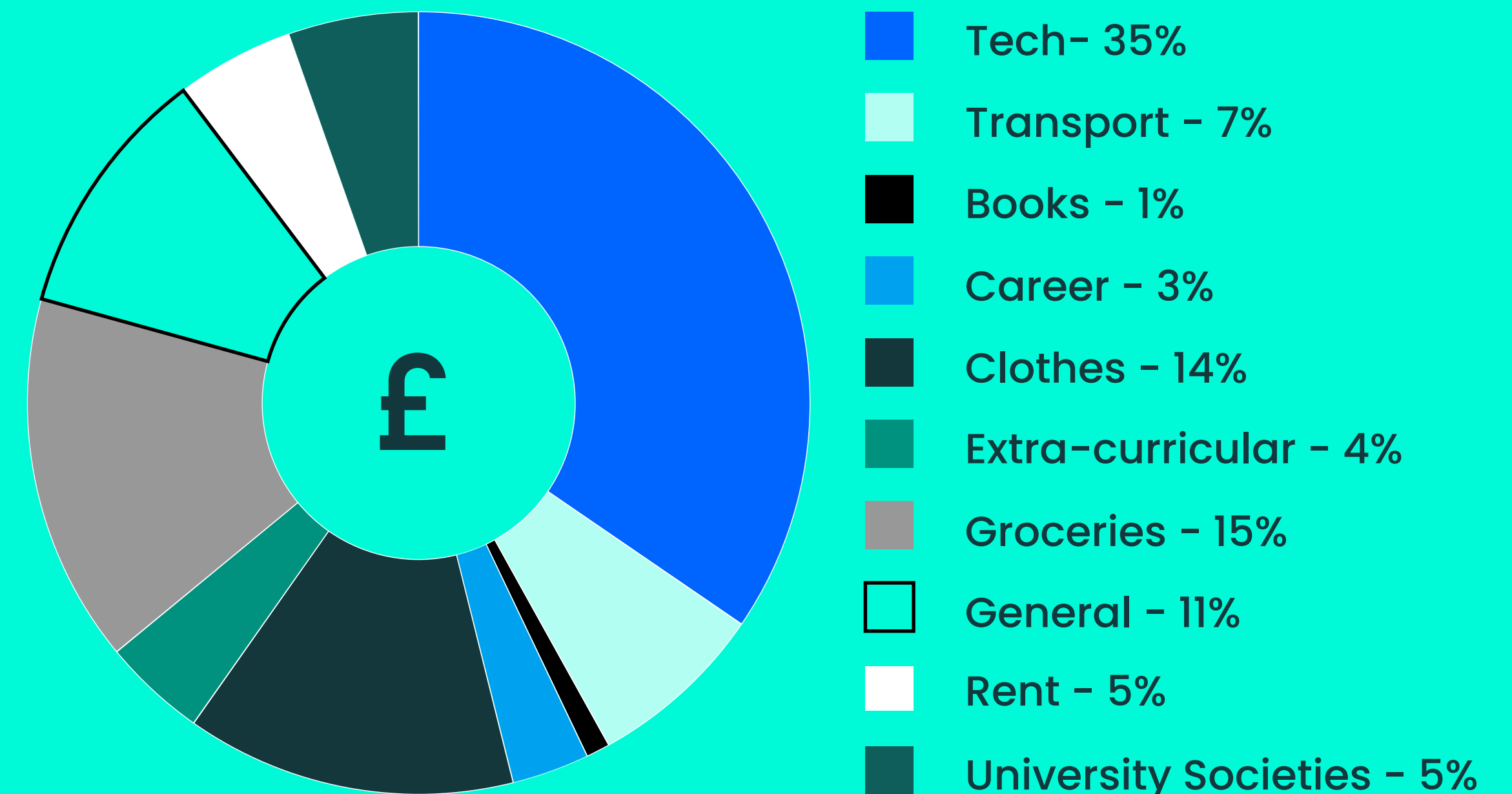
Spending their scholarships wisely

Our current scholars faced escalating financial difficulties due to the cost-of-living crisis, underscoring the significance of Zero Gravity Scholarships in 2023. The social impact of each scholarship was evident. On average, scholars saved 100 hrs per year by not having to work part-time. They were 44% less likely to work part-time to fund themselves through university, and only 11% worked more than 10 hours per week.

“ Being able to purchase a laptop has had the biggest impact. Without it, I would find it incredibly difficult to get anywhere in my degree. I’ve used it to help improve my work environment since I spend a long time at a desk. Also, being able to fund clubs and actively participate in university-run events has overall improved my life, boosting my friendships and confidence. ”

Cecilia,
Lancaster University

Scholar spend in the 22/23 academic year

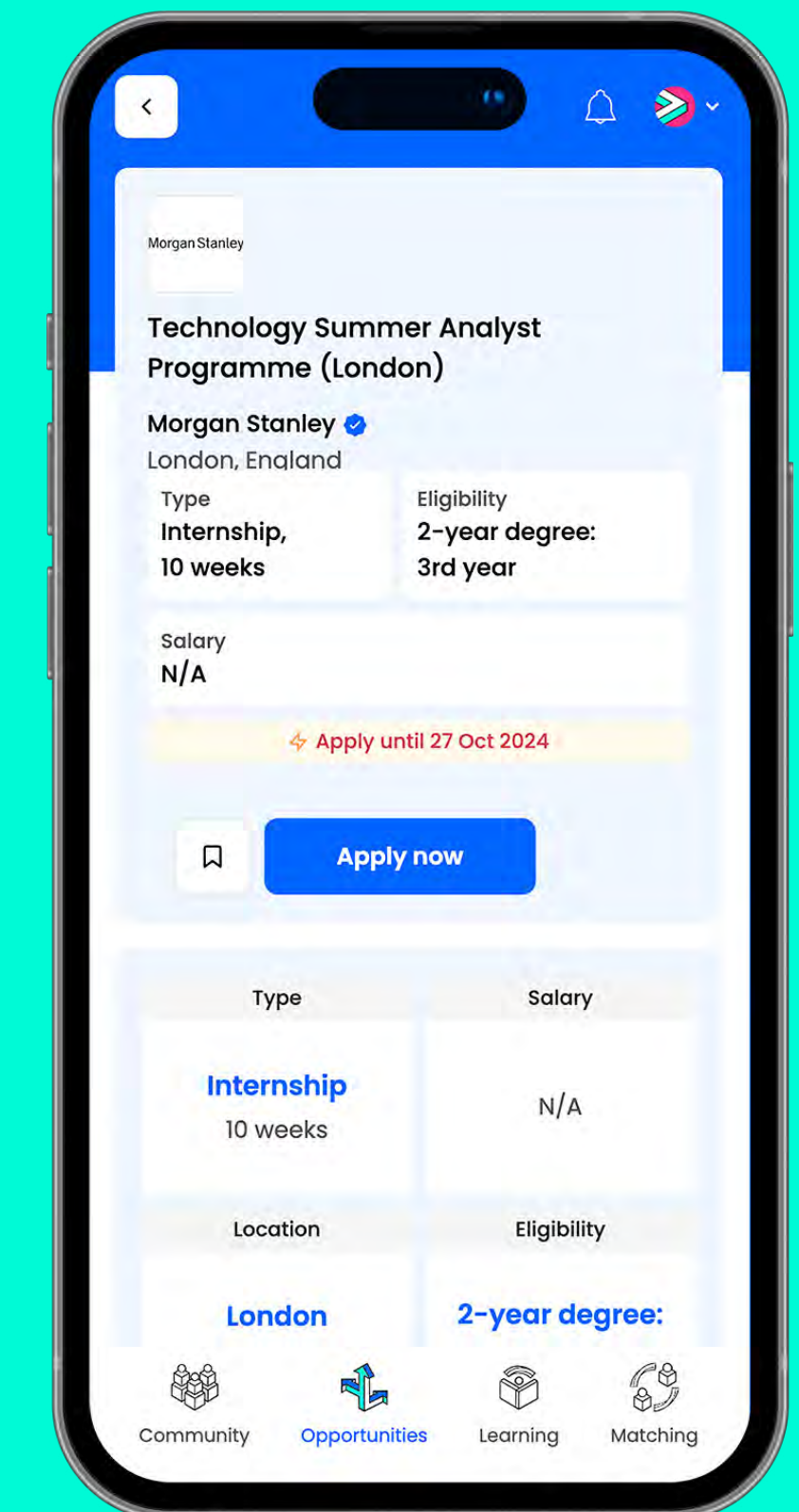
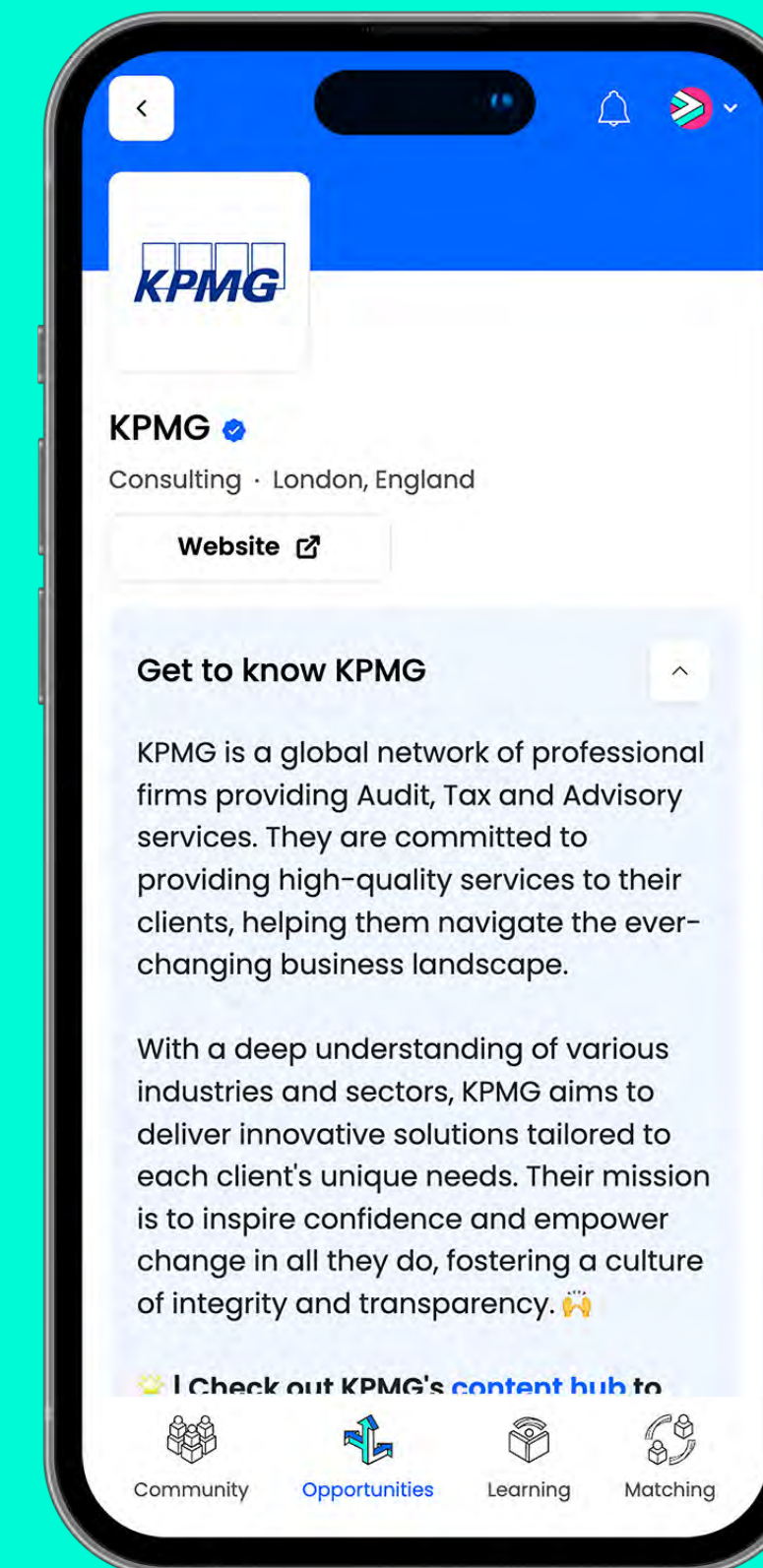


Scholars are making their career ambitions real

As well as using scholarship funds to power career ambitions, scholars receive career opportunities and support through the strategic partnership with Zero Gravity.

The Zero Gravity platform provides career mentoring, access to upskilling masterclasses, and direct access to personalised career opportunities like internships and graduate roles for Zero Gravity scholars.

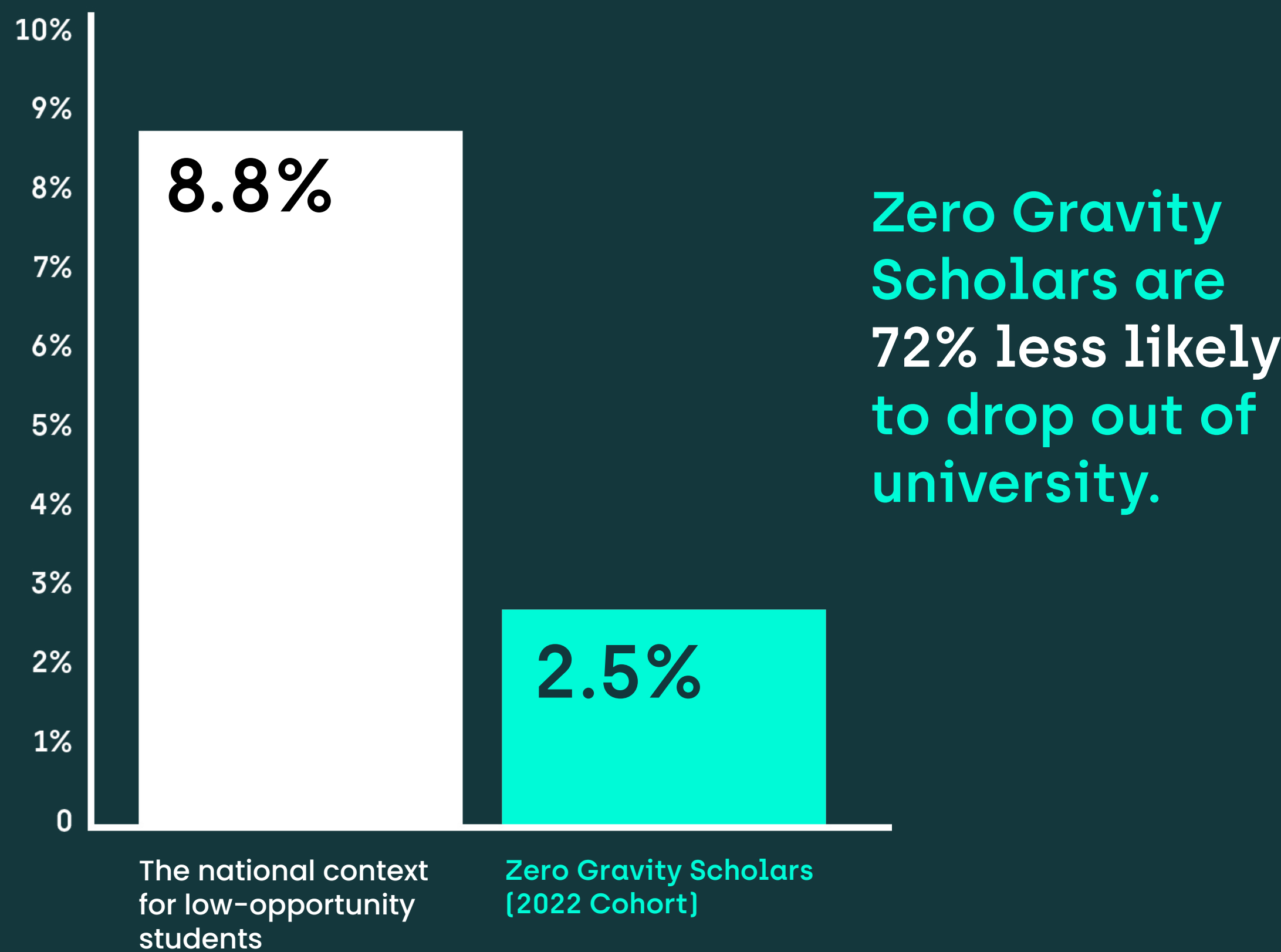
These resources now span ten different industries, including finance, consulting, investment banking, law, STEM, and tech, among others. Partnerships are diverse, covering the UK's largest graduate employers, like Jaguar Land Rover and KPMG, as well as innovative companies like Octopus Energy, who are providing a cost-effective solution to renewable energy.



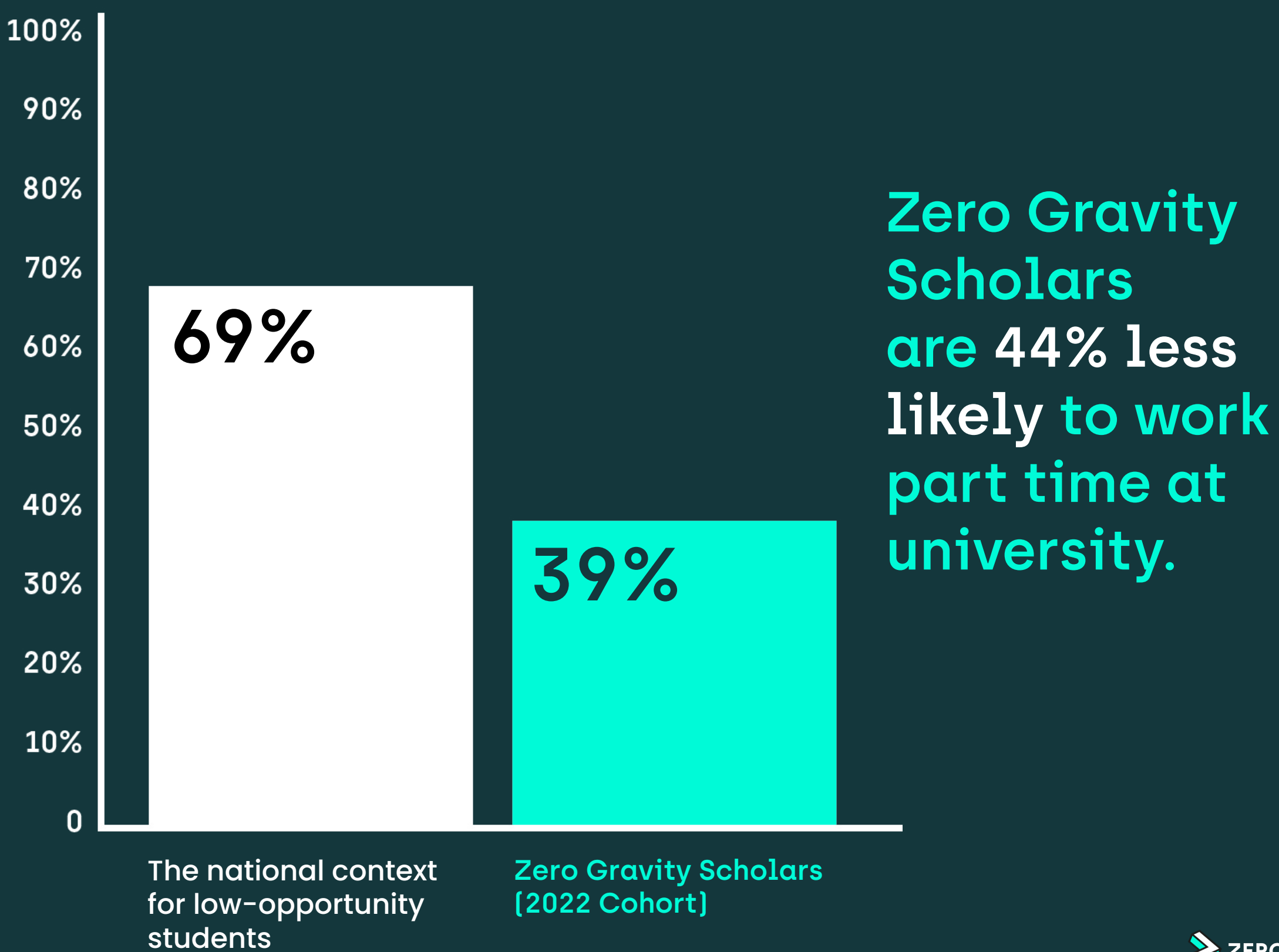
Monitoring impact throughout scholars' degrees

Zero Gravity Fund monitors four intermediate KPIs to continuously assess impact and identify improvement areas throughout scholars' undergraduate degrees.

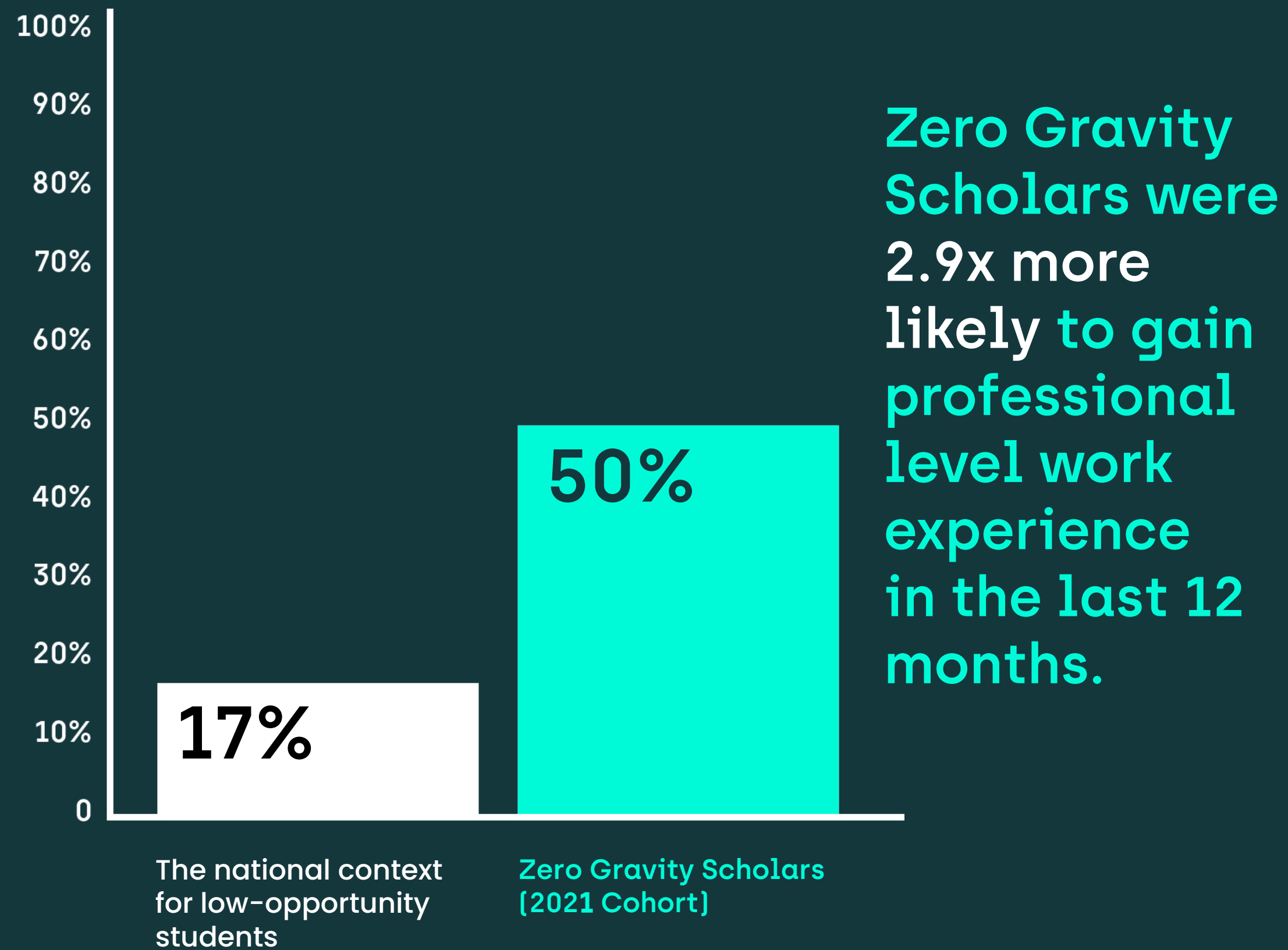
University drop out rate



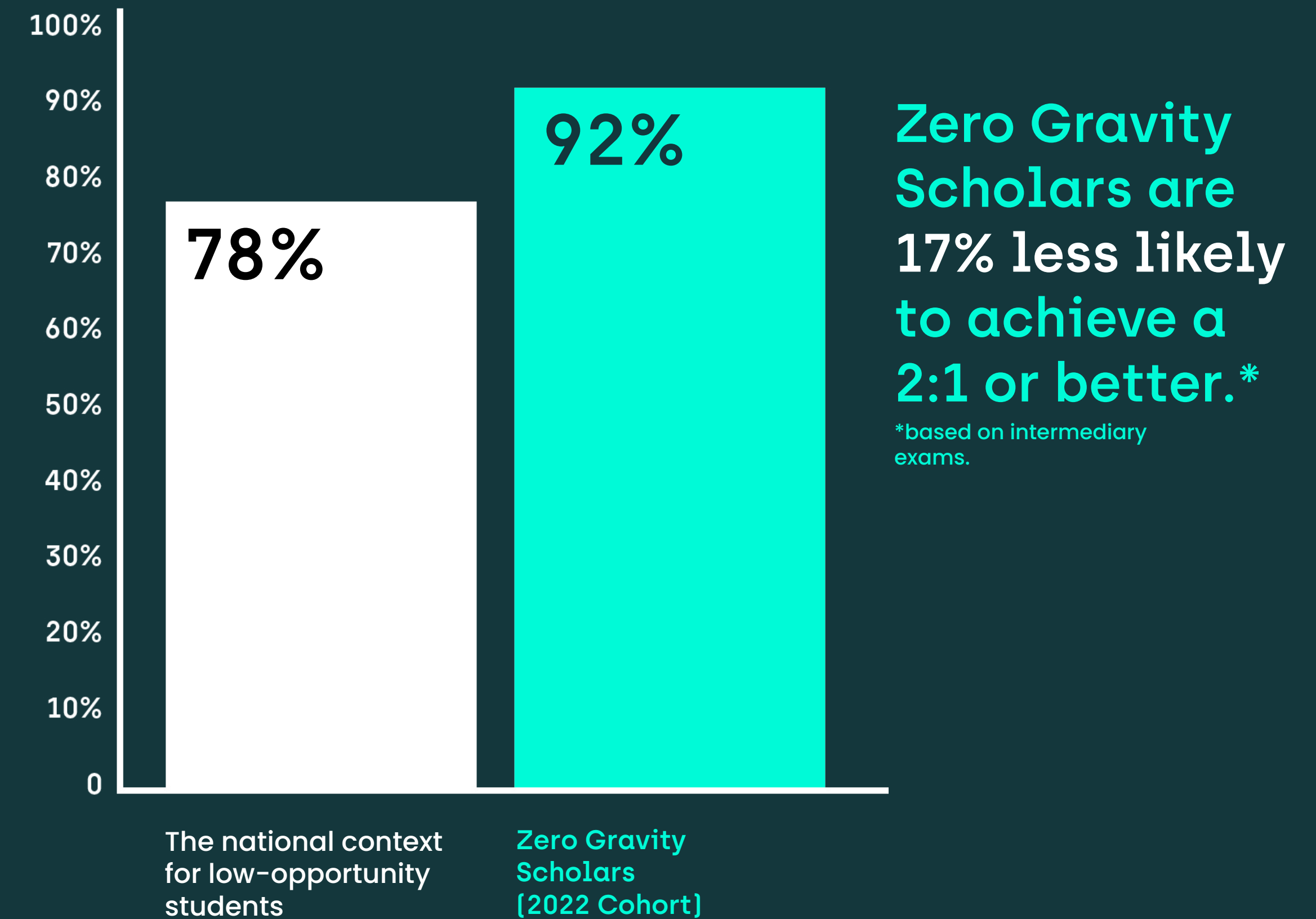
Reduced need for part-time work



Students accessing professional work experience in the last 12 months



Students achieving a 2:1 or better



Meet Antonia

Learn how Antonia was propelled into Cambridge and how the Zero Gravity Scholarship is helping her defy the odds.

"Getting into uni is one part of the journey. **Being able to survive is another.**"



What's next?

Zero Gravity Fund's mission is to build the UK's leading scholarship programme for talented students from low-opportunity backgrounds. Our goal is to unlock their potential, supporting them through university and helping them secure their dream careers.

There are **three** priorities:

- 1** Zero Gravity Fund will scale its impact by awarding even more scholarships to talented students from low-opportunity backgrounds, while providing comprehensive career support to help them secure internships and launch successful careers.
- 2** In 2024, the majority of the 36 scholars in our 2021 pilot cohort will complete their undergraduate degrees. Zero Gravity Fund will measure and analyse the impact of the pilot scholarship cohort as they leave university and enter careers, implementing learnings and improvements to enhance the scholarship programme for future cohorts.
- 3** Zero Gravity Fund will act as a key facilitator for existing scholarship and bursary providers, increasingly working with universities, corporates, and philanthropic organisations. Leveraging the partnership with Zero Gravity, this approach aims to reduce their administrative costs and allocate a greater proportion of funds directly to low-opportunity students.



2 Reference and Administrative Information

Reference and Administrative Information

Charity Details

Zero Gravity Fund is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The charity was incorporated on 25th February 2020.

Registered Charity Number: 1188177

Registered Office: First Floor, 10 Queen Street Place, London, EC4R 1BE

Trustees

Charity’s trustees on the date the report was approved and/or who served as a trustee in the reporting period are:

Role	Name	Appointment Date	Resignation Date
Chair	Kirsty Prest	18 May 2021	Present
Secretary	Kerry Phillip	20 Apr 2022	Present
Treasurer	Gregory Mook	19 Feb 2024	Present
Trustee	Mark Lambert	21 Mar 2023	Present
Trustee	Ide Kearney	21 Mar 2023	Present
Trustee	Virginie Dafforn-Gorgemans	29 April 2024	Present
Trustee	Mark Tucker	18 May 2021	18 Dec 2023
Trustee	Philip Riddle	12 August 2024	Present

Other relevant organisations

Role	Name	Address
Auditors	Bourner Bullock	114 St Martin's Ln, London WC2N 4BE
Principal Bankers	Barclays	1 Churchill Place, London, E14 5HP
Solicitors	Bates Wells	10 Queen Street Place, London, EC4R 1BE

Website

zerogravity.co.uk/fund

3 Structure, Management and Governance

Structure, Management and Governance

Relationship with Zero Gravity Tech Ltd

Zero Gravity Fund has a strategic partnership with Zero Gravity Tech Ltd.

Zero Gravity Tech Ltd is a private limited company registered in England and Wales (Registered Company Number 12091675) whose registered office is 6th Floor, One London Wall, London, EC2Y 5EB.

Zero Gravity Tech Ltd provides employee time, expertise and other resources to Zero Gravity Fund in direct support of its grant-making activities, programme delivery and the management and administration of its affairs. The services are provided free of charge and are subject to a Strategic Partnership Deed; this means Zero Gravity Fund does not employ any staff.

Zero Gravity Tech Ltd's services, as part of the strategic partnership with Zero Gravity Fund, are reflected in the financial statements as donated services and valued at £161,074. These costs are based on Zero Gravity Tech Ltd employees directly involved in the running of Zero Gravity Fund and additional resources provided (e.g. fundraising consultant costs, technology costs related to scholarship deployments, office space, and costs related to Zero Gravity prepaid cards used to deploy scholarships to students).

Zero Gravity Tech Ltd has also agreed to provide financial support to Zero Gravity Fund. This financial support includes funds raised through fundraising activities or events organised by Zero Gravity Tech Ltd from time to time and an annual drawdown facility of up to £10,000 provided by Zero Gravity Tech Ltd restricted to Zero Gravity Fund's governance costs. As a result, 100% of restricted income goes straight to scholars and they can also benefit from the extensive career support provided by Zero Gravity Tech Ltd.

Organisational Structure

Zero Gravity Fund is governed by a Board of Trustees. Zero Gravity Fund does not have any corporate trustees and details of the Trustees who served during the period are included in the Reference and Administrative section. The board convenes a minimum of four times annually, ensuring consistent independent oversight and strategic direction.

Delegation of Authority

The Board of Trustees is responsible for risk management and final decision-making, with day-to-day operational responsibility delegated to Zero Gravity Tech Ltd through a Scheme of Delegated Authority (SODA) and Strategic Partnership Deed (SPD) which has been approved by the Trustees. Joe Seddon attends Trustee Meetings in his capacity as CEO of Zero Gravity Tech Ltd to provide the Trustees with updates on the strategic partnership

Structure, Management and Governance

activities between Zero Gravity Fund and Zero Gravity Tech Ltd.

Zero Gravity Fund's fundraising activities are primarily carried out by Zero Gravity Tech Ltd staff with the support of Trustees and ambassadors. During the reporting period, Zero Gravity Tech Ltd also worked with fundraising consultants who supported fundraising strategy and execution related specifically to Trust and Foundations. These costs were incurred by Zero Gravity Tech Ltd and reflected in the financial statements under donated services. Trustees monitored the consultants' work and all work abided by the Code of Fundraising Practice outlined by the Fundraising Regulator.

Recruitment and Appointment of New Trustees

Zero Gravity Fund is committed to maintaining a Board of Trustees that is both diverse and balanced. To ensure the Board's effectiveness, an annual Skills Audit is completed. If there are any identified skills or knowledge gaps, the Board of Trustees actively seeks to enhance its composition by adding members who can fill these gaps. Two new Trustees were appointed during the reporting period. Mark Tucker was a Trustee during the reporting period but stepped down on 18th December 2023 due to increasing work commitments.

The requirements and criteria for trusteeship are comprehensively detailed in two documents. First, a Trustee role description document, which acts as a guide

for prospective candidates, offering a clear understanding of the expectations and responsibilities associated with the role. The second is an evaluation grid, designed to facilitate a rigorous recruitment process, ensuring that only the most qualified and suitable candidates are selected. The recruitment process is overseen by the Chair of the Board of Trustees, emphasising the importance of selecting new charity Trustees who will contribute the necessary skills, knowledge, and experience to expand Zero Gravity Fund's social impact and maintain efficient administration.

Induction and Training of Trustees

Upon appointment, new Trustees undergo a thorough onboarding process to equip them with an understanding of Zero Gravity Fund. This onboarding includes a comprehensive overview of Zero Gravity Fund's objectives, strategies, activities, and aims, alongside an introduction to its governance framework, most recent financial reports, and the latest board documents and minutes. Additionally, Trustees are provided with an overview of the strategic partnership between Zero Gravity Fund and Zero Gravity Tech Ltd. Following this, the training needs of each Trustee are assessed on an individual basis and access to training is offered where necessary.

Structure, Management and Governance

Remuneration of Trustees

Trustees of Zero Gravity Fund are not paid or remunerated, they volunteer their time for free.

Zero Gravity Fund does not employ any staff and therefore there are no processes for setting pay and remuneration.

Volunteers

Zero Gravity Fund does not have any volunteers. However, as part of the strategic partnership between Zero Gravity Fund and Zero Gravity Tech Ltd, Zero Gravity Tech Ltd provides employee time, technological capabilities, and the necessary resources to facilitate the delivery of the scholarship programme.

Public Benefit

The Trustees confirm that they have complied with the duty in section 2(1)(b) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

Funds held as custodian trustee on behalf of others

Zero Gravity Fund and its Trustees do not act as a custodian trustee for any other party.

Principal Risk and Uncertainties

The Trustees maintain a comprehensive risk register to identify, evaluate, mitigate, and monitor risks across Zero Gravity Fund's key activities. These cover financial, operational, governance, regulatory, and external risks. To ensure effective risk management, all Trustees review the Zero Gravity Fund risk register at each board meeting. Trustees ensure that all risks have been identified and that appropriate mitigations are in place to manage Zero Gravity Fund's exposure. Below are a few areas of key risks:

- A key risk identified by the Trustees is that sustained high inflation means that the £3,000 Zero Gravity Fund scholarship is decreasing in value in real terms. The Board of Trustees reviewed the amount in December 2023. Trustees considered the purchasing power associated with the Zero Gravity scholarship, scholar spending during the 2022/23 academic year, part-time hours worked by scholars,

Structure, Management and Governance

and the general macroeconomic environment. The Board agreed to maintain the scholarship value at £3,000 and will continue to consider the amount annually and whether to increase it in line with inflation.

- Second, is that the strategic partnership between Zero Gravity Tech Ltd and Zero Gravity Fund leads to over-reliance on Zero Gravity Tech Ltd, and unmanaged conflicts of interest occur. A Strategic Partnership Deed codifies the relationship between Zero Gravity Tech Ltd and Zero Gravity Fund, ensuring clear lines of communication and accountability. The Board of Trustees is fully independent, with no Trustees having any direct connection to Zero Gravity Tech Ltd, thereby eliminating potential conflicts of interest and enhancing the Board's objectivity. Finally, a Scheme of Delegated Authority has been established, providing an additional layer of oversight and governance to safeguard the integrity of the financial operations.
- Zero Gravity Fund has a strategic partnership with Zero Gravity Tech Ltd, a startup with its own financial risks. There is a risk that Zero Gravity Tech Ltd, which provides services for free to Zero Gravity Fund, will become insolvent. As a shareholder in Zero Gravity Tech Ltd, Zero Gravity Fund has significant information rights, and Trustees can therefore monitor Zero Gravity Tech Ltd's financial performance and long-term viability. Furthermore, all scholarship funds are restricted and held by Zero Gravity Fund. Further, Zero Gravity Fund's Reserve Policy was designed in

conjunction with the Scholarship Disbursement Policy, which regulates that all scholarships should be fully funded for the full three years prior to the first disbursement. Therefore Zero Gravity Fund will be able to meet its future scholarship liabilities.

4 Financial Review

Financial Review

Review of Zero Gravity Fund's Financial Position

Zero Gravity Fund's charitable object is to raise funds to advance the education and career prospects of talented students from low-income backgrounds by providing scholarships. The majority of funding comes from high-net-worth individuals and corporate donations, complemented by income from trading activities linked to our inaugural fundraising event.

Under the Zero Gravity Fund's 100% model, every scholarship donation, along with any accompanying gift aid, is directly deployed to students, with no administration fees. During the period 1st January 2023 to 31st December 2023, income was £988,243 and expenditure was £1,012,598. The amount of the total funds Zero Gravity Fund held at the end of the reporting period was £357,717 including an expendable endowment of £337,500.

Zero Gravity Fund received £592,064 in restricted income, coming from grants and donations, including commitments from the UBS Optimus Foundation and the Institute for Nuclear Technology (INETEC). Unrestricted income totalled £232,061 during the reporting period, related to income from fundraising activities. Designated income totalled £164,118 and includes donated services received.

Total restricted expenditure totalled £680,951. Expenditure on charitable activities, or scholarships deployed, equalled £675,000 (before accounting present value

adjustments, see note 6.4). Restricted expenditure related to audit and accountancy costs totalled £10,000. Designated expenditure, representing expenditure on fundraising activities, totalled £166,932. Finally, unrestricted expenditure totalled £164,715, this includes donated services from Zero Gravity Tech Ltd valued at £161,074.

Zero Gravity Fund receives cash donations to fund scholarship commitments to students which typically cover a three year period. This leaves Zero Gravity Fund with a material cash balance to manage. The total cash at bank and in hand at the end of the period was £227,991.

Reserve Policy

Zero Gravity Fund's Reserves Policy is designed to mitigate operational risks and ensure long-term financial sustainability. This policy is reviewed and re-approved by the Trustees annually, with the most recent review conducted on 18th December 2023.

As part of Zero Gravity Fund's strategic partnership with Zero Gravity Tech Ltd, Zero Gravity Tech Ltd provides services related to the scholarship programme and also fundraises for scholarships on behalf of Zero Gravity Fund. This partnership allows Zero Gravity Fund to manage predictable expenditure on scholarships, which constitute the majority of expenditure. Furthermore, the Reserve Policy is aligned with the Scholarship Disbursement Policy, ensuring that all scholarships are fully funded before deployment, thus minimising the

Financial Review

risk of unmet future liabilities. The only overhead costs that Zero Gravity Fund has are directly incurred governance costs.

As such, the Reserve Policy mandates maintaining reserves covering at least 12 months of forecasted governance and administrative costs, which include accountancy and audit fees, insurance, legal fees, and trustee expenses. As of year-end, the unrestricted reserves stood at £5,443.

To build up reserves in the future, Zero Gravity Fund will allocate investment income from non-advanced scholarship funds (which are due to scholars in future years) to its reserves. If this income exceeds 12 months forecast governance costs then Trustees, at their discretion, can choose to allocate this excess income to scholarships. Zero Gravity Fund's potential reserves includes an annual restricted donation of up to £10,000 from Zero Gravity Tech Ltd to cover governance and administrative costs (e.g. audit and accounting).

Based on current forecasts, the Trustees believe this level of unrestricted reserves will be sufficient to cover at least 12 months of governance costs over the next financial year.

Financial Effect of Significant Effects

On 9th March 2023, Zero Gravity Fund hosted its inaugural fundraising event at 180 Strand. The event celebrated Zero Gravity Fund's progress since its launch and targeted high-net-worth individuals and corporate donors. The primary objective was to generate a profit of £200,000. The key income streams included table sales, donations made on the night, and profits from a live auction. Table sales were recognised in this reporting period and amounted to £112,994, and the budget for the fundraising event was set at £70,000. The total event profit (including pledges and donations on the evening) was £222,327.

Financial Investments

In the reported period, Zero Gravity Fund maintained its ownership of 25,000 ordinary shares in Zero Gravity Tech Ltd, valued at £337,500 as per Zero Gravity Tech Ltd's last priced funding round in December 2021. The valuation of these shares remained constant throughout the reporting period. The Trustees have chosen not to base any financial decisions, such as deploying scholarships or acquiring loans with the shares as collateral, on this valuation. This decision stems from the illiquid nature of the shares and the unpredictability of their future value.

During the reporting period, Zero Gravity Fund established an investment policy. The policy outlines the approach for managing Zero Gravity Fund's significant cash

Financial Review

balances, which arise from donations intended to fund scholarships over a three-year period. The policy aims to balance investment income generation with the preservation of capital to fulfil scholarship commitments when they become liable. The policy outlines the allocation of investment returns. This reserve, intended to cover governance costs and administrative expenses, must maintain a minimum level equivalent to 12 months of governance expenses. Any investment returns beyond what is needed for the reserve can be allocated towards Zero Gravity Fund's charitable activities, furthering its mission. No funds were invested in the period.

Social Investments

Social investment does not form any part of Zero Gravity Fund's charitable activities. Therefore, no related investments contributed to the achievement of its aims and objectives in the reporting period.

Financial Risk and Mitigations

The primary financial risk faced by Zero Gravity Fund is in the event that a promised donation outlined in a Deed of Gift agreement is not fulfilled, whether due to inability, revocation, or any other reason leading to the non-execution

of the pledged donation. Given the unrestricted reserves are unlikely to be sufficient to cover the gap left in the restricted scholarship fund, non-payment could have a significant impact on Zero Gravity Fund's ability to meet its future scholarship liabilities. To mitigate this risk, Zero Gravity Fund reviewed its Deed of Gift during the reporting period, ensuring it was a formal legal agreement that was enforceable, although the Trustees acknowledge there may be occasions where the Deed of Gift is not practically enforceable. To reduce future risk, Zero Gravity Fund outlined a Deed of Gift policy, which outlined strict criteria for entering into a Deed of Gift agreement. Further, controls such as donor engagement and clear payment timelines were implemented.

Additionally, Zero Gravity Fund could be faced with insufficient reserves for unforeseen governance expenses due to its 100% scholarship model, where all restricted income is directly allocated to scholarships. This optimises charitable activities but limits flexibility in managing unexpected governance or administrative costs. To address this, Zero Gravity Fund has secured an annual £10,000 restricted donation from Zero Gravity Tech Ltd specifically to support governance or administrative expenses. Moreover, the Board of Trustees reviews reserves and projected governance costs for the upcoming quarter at each board meeting.

Grant Making

Zero Gravity Fund's grant-making policy directly contributes to the achievement of

Financial Review

its aims through the provision of scholarships to support students' undergraduate studies and career prospects. All scholarships fall within Zero Gravity Fund's charitable purposes and meet Zero Gravity Fund's funding criteria. The Scholarships Disbursement Policy stipulates that scholarships are only deployed when they are fully funded for the full three-year period. During the period, expenditure on charitable activities, or scholarships deployed, equalled £675,000 (before accounting present value adjustments, see note 6.4).

Audit

During the extended reporting period, there was no statutory requirement for an audit as gross income did not exceed the £1,000,000 threshold and gross assets did not exceed £3,260,000. However, the Trustees have decided that Zero Gravity Fund's financial statements will be audited in order to meet the highest possible standard of financial governance. Bournier Bullock Chartered Accountants have been appointed as Zero Gravity Fund's auditors.

Going Concern

The Trustees believe that Zero Gravity Fund continues to be a going concern and Zero Gravity Fund does not have any fund or subsidiary undertaking that is materially in deficit.

5 Financial Statements

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

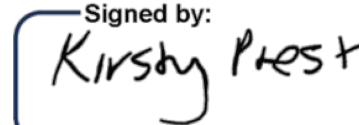
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act

2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements were approved by the Trustees and authorised for issue on

30/10/2024
..... and were signed on its behalf by:

Signed by:

.....651DE2623DCB410.....

Kirsty Prest, Chair

Auditor's Report on Financial Statements

Opinion

We have audited the financial statements of Zero Gravity Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

Without qualifying our opinion, we would like to draw your attention to the fact that the prior year figures are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Auditor's Report on Financial Statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 43, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary

Auditor's Report on Financial Statements

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include GDPR Legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of:

Auditor's Report on Financial Statements

enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature

Bourner Bullock

Date

DocuSigned by:
Bourner Bullock
954A893767E8459...

Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

30 / 10 / 2024

Bourner Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Affairs

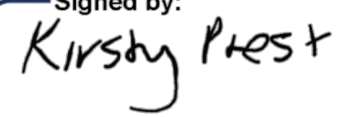
1 January 2023 to 31 December 2023	Notes	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds Dec 2023	Total Funds 1 Aug 2021 - 31 Dec 2022
							Unaudited and Restated
Income and Endowments		£	£	£	£	£	£
Grants and Donations	6.2	3,044	-	592,064	-	595,108	851,001
Income from Fundraising Activities	6.3	-	232,061	-	-	232,061	-
Donated Services Received		161,074	-	-	-	161,074	27,568
Total Income		164,118	232,061	592,064	-	988,243	878,569
Expenditure							
Expenditure on charitable activities	6.4	-	-	670,951	-	670,951	841,989
Expenditure on fundraising activities	6.5	-	166,932	-	-	166,932	9,000
Expenditure on governance costs	6.5	3,641	-	10,000	-	13,641	17,842
Expenditure on operating costs - donated services received	6.6	161,074	-	-	-	161,074	27,568
Total Expenditure		164,715	166,932	680,951	-	1,012,598	896,399
Net income/[(expenditure) and net movement in funds before gains and losses on investments		[597]	65,129	[88,887]	-	[24,355]	[17,830]
Other Income							
Gift in kind	6.7	-	-	-	-	-	337,500
Interest income		747	-	11,124	-	11,871	-
Total Other Income		747	-	11,124	-	11,871	337,500
Net Movement in funds		150	65,129	[77,763]	-	[12,484]	319,670
Reconciliation of funds							
Total funds bought forward		5,689	-	27,012	337,500	370,201	50,531
Transfer between funds	6.12	[396]	[65,129]	65,525	-	-	-
Total funds carried forward		5,443	[0]	14,774	337,500	357,717	370,201

Balance Sheet

1 January 2023 to 31 December 2023	Notes	Unrestricted	Designated	Restricted	Expendable Endowment	Total	31 Dec 2022
		£	£	£	£	£	Unaudited and Restated
Fixed Assets							
Investments	6.8	-	-	-	337,500	337,500	337,500
Total Fixed Assets		-	-	-	337,500	337,500	337,500
Total Fixed Assets		-	-	-	337,500	337,500	337,500
Current Assets							
Total Cash at bank and in hand		10,717	[11,250]	227,991	-	227,458	140,470
Debtors	6.9	63	21,250	448,263	-	469,576	512,551
Total Current Assets		10,780	10,000	676,254	-	697,034	653,021
Liabilities							
Creditors: amounts falling due within 1 year	6.10	5,337	-	452,540	-	457,877	316,330
Deferred income		-	10,000	-	-	10,000	100,000
Total Creditors: amounts falling due within 1 year		5,337	10,000	452,540	-	467,877	416,330
Net Current Assets (Liabilities)		5,443	-	223,714	-	229,157	236,691
Total Assets less Current Liabilities		5,443		223,714	337,500	566,657	574,191
Creditors: amounts falling due after more than 1 year							
Creditors: amounts falling due after 1 year	6.11	-	-	208,940	-	208,940	203,990
Creditors: amounts falling due after 1 year		-	-	208,940	-	208,940	203,990
Net Assets		5,443	-	14,774	337,500	357,717	370,201
The Funds of the Charity							
Unrestricted income funds		5,443	-	-	-	5,443	5,689
Designated income funds		-	-	-	-	-	-
Restricted income funds		-	-	14,774	-	14,774	27,012
Expendable endowment funds		-	-	-	337,500	337,500	337,500
Total Charity Funds	6.12	5,443	-	14,774	337,500	357,717	370,201

The financial statements were approved by the Trustees and authorised for issue on

30/10/2024 and were signed on its behalf by:

Signed by:

651DE2623DCB410...

Kirsty Prest, Chair

Statement of Cash Flows

	January - December 2023	Period to December 2022
		Unaudited and Restated
	£	£
Reconciliation of net movement in funds		
Net expenditure for the reporting period (as per the statement of financial activities)	(12,484)	319,670
Deduct gift of endowment	-	(337,500)
Interest on financing activities	(11,871)	-
(Increase) decrease in debtors	42,975	(512,551)
Increase (decrease) in creditors	56,497	620,319
Net cash generated by operating activities	75,117	89,938
Financing Activities		
Net movement in financing activities	11,871	-
Net cash generated by financing activities	11,871	-
Change in cash at bank and in hand at year end	86,988	89,938
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	140,470	50,531
Net change in cash for period	86,988	89,938
Cash and cash equivalents at end of period	227,458	140,470

6 Notes to the Financial Statements

Notes to the Financial Statements

6.1 Accounting Policies

The principal accounting policies adopted, areas of adjustment, and key assumptions are as follows:

6.1.1 Basis of preparation

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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities:

Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The prior period figures are unaudited.

6.1.2 Preparation of accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The review of its financial position, reserve levels, and future plans gives the Trustees confidence that the charity remains a going concern for the foreseeable future.

6.1.3 Funds structure

Restricted funds

Restricted funds are received from donors specifically for scholarships, which the Trustees award in September each year. The charity awards three-year scholarships to students when the donation is fully funded either via an upfront payment or the commitment is confirmed via a signed Deed of Gift, of which the first instalment is paid.

The charity also receives an annual grant from Zero Gravity Tech Ltd, which is restricted

Notes to the Financial Statements

to governance costs.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

There are two main sources of unrestricted funding: selling tickets to fundraising events and interest from the charity's bank balance. The profits from fundraising events will be used exclusively to fund scholarships.

Expendable endowments

There is also an expendable endowment fund, consisting of shares in Zero Gravity Tech Ltd, created by a gift in kind from a previous Trustee. This gift in kind came with no restrictions.

6.1.4 Income recognition

All income is recognised once the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, including gift aid where applicable, are recognised when funds are received or when there is a signed Deed of Gift confirming both the donation

amount and the settlement date. If a donation is subject to conditions requiring a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met or the fulfilment of the conditions is wholly within the charity's control and it is probable the conditions will be fulfilled in the reporting period.

Income which is recognised but is due over more than one year from the closing balance sheet is recognised at its discounted present value. This is a change in accounting policy compared to the prior year when discounting to present value was not applied.

Donated services are services and resources the charity would otherwise have purchased. These are included at their value to the charity and cover Zero Gravity Tech Ltd employees directly involved in running Zero Gravity Fund, donated office space, and additional resources provided (e.g. fundraising consultant costs, technology costs related to scholarship deployments, and costs related to pre-paid cards used to deploy scholarships to students).

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the Financial Statements

6.1.5 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings.

Expenditure on charitable activities refers to scholarships. Scholarships payable are payments made to students in furtherance of the charitable objects of Zero Gravity Fund. Scholarships are deployed annually over a three-year academic period in three equal tranches. The scholarships have performance conditions attached to continue to be eligible for funding, but the charity expects the vast majority of students to fulfil these conditions. Therefore, there is a reasonable expectation that students will receive the full scholarship amount over the three-year period.

The provision for scholarships is recognised at its discounted present value where settlement is due over more than one year from the date of the award. This is a change in accounting policy compared to the prior year when discounting to present value was not applied.

6.1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

6.1.7 Allocation of support and governance costs

Support costs have been allocated between governance, fundraising, and operating costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include audit and accounting fees, legal fees, and insurance.

Fundraising costs comprise all costs involved in raising funds for the charity. This includes organising and hosting fundraising events.

Operating costs comprise all the costs to support the administration and broader operations of the charity that do not directly contribute to the charitable activities themselves. These costs are covered by Zero Gravity Tech Ltd as per the Strategic Partnership Deed. Zero Gravity Tech Ltd provides donated services and funds the cost of deploying and administering scholarships.

Notes to the Financial Statements

6.1.8 Expenditure on charitable activities

Expenditure on charitable activities covers the deployment of scholarships, as shown in note 6.4.

6.1.9 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at cost and subject to an impairment review each year.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives, or other complex financial instruments.

6.1.10 Realised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired after the start of the financial year. Unrealised gains and losses are determined by the difference between the present value at year-end and their

carrying value. Both realised, and unrealised investment gains and losses are combined in the Statement of Financial Activities.

6.1.11 Financial Instruments

The Charity has applied the provisions of FRS 102, Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues'. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. The Charity initially recognises a financial asset or a financial liability at transaction price, for debtors and other creditors this is the settlement amount.

Scholarship commitments and debtors due after one year are discounted to reflect present value (see specific accounting policies below).

6.1.12 Cash

Cash at bank and in hand includes cash in hand and deposits held with UK banks.

Notes to the Financial Statements

6.1.13 Debtors

Trade debtors and other debtors are initially recognised at their transaction price.

Debtors falling due to the charity after more than one year are discounted to their present value. This is an annual calculation and is debited against income. The release in the following year(s) is credited to interest income.

6.1.14 Creditors

Trade creditors and other creditors are initially included at their nominal value when there is a contractual obligation to settle.

Creditors falling due after more than one year are discounted to their present value. This is an annual calculation, and the movement is recorded in scholarship costs.

6.2 Grants and donations

	1 Jan - 31 Dec 2023	1 Aug 2021 - 31 Dec 22 (Unaudited & Restated)
	£	£
Grants and donations	585,350	806,000
Gift aid	19,658	56,125
Present value discounting	[9,899]	[11,124]
Total	595,108	851,001

6.3 Income from fundraising activities

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 (Unaudited & Restated)
	£	£
Fundraising event table sales	92,994	-
Auction income	136,717	-
Gift aid	2,350	-
Total	232,061	-

6.4 Analysis of charitable expenditure

The charity undertakes its charitable activities through awarding scholarships to students in furtherance of its charitable objects.

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 (Unaudited & Restated)
	£	£
Scholarships awarded (from Restricted funds)	675,000	858,000
Present value discounting	[4,049]	[16,011]
Total	670,951	841,989

Notes to the Financial Statements

For the reporting period from 1 January 2023 to 31 December 2023, scholarships totalling £675,000 were awarded from restricted funds. Students receive the funds in three equal instalments of £1,000 at the start of each academic year in September. During the reporting period, scholarships amounting to £225,000 were disbursed to students. The remaining balance will be paid in the second and third year of students’ degrees, September 2024 and September 2025 respectively.

Scholarships which are payable more than one year after the year end are discounted to present value. This is an annual calculation performed each year, and the movement in present value is recorded against the scholarship expense. The movement in 2023 was £(4,049), 2022: £(16,011).

6.5 Analysis of governance, fundraising and operational costs

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 [Unaudited & Restated]
		£
Governance costs (see below)	13,641	17,842
Fundraising costs	166,932	9,000
Operating costs - donated services received	161,074	27,568
Total	341,647	54,410
Governance Costs		
• Auditor remuneration	9,000	-
• Independent examiner remuneration	-	660
• Accounting fees	1,606	488
• Legal fees	1,166	16,688
• Insurance	278	-
• Bank and credit card fees	1,591	6
• Trustee meeting expenses	-	-
Total	13,641	17,842

Governance costs are funded by a £10,000 restricted governance cost grant from Zero Gravity Tech Ltd and general unrestricted funds.

Fundraising costs comprise all costs involved in raising funds for the charity. This includes the costs associated with organising and hosting fundraising events and also the cost of items sold in the auction. The costs of organising and hosting the fundraising event are funded by selling tables for the event, where income from table sales is designated to fund the event costs, with any surplus being re-allocated to funding scholarships.

Notes to the Financial Statements

The charity has recognised £161,074 in donated services associated with its strategic partnership with Zero Gravity Tech Ltd (see Note 7.15). Where donated services are acknowledged, an equivalent amount is included as expenditure under operating costs – donated services received. These costs total £161,074 (2022: £27,568). Zero Gravity Fund has no other operating costs.

6.6 Donated services received

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022
		[Unaudited]
		£
Staff costs	130,403	27,568
Office costs	25,315	-
Other charity related costs	5,356	-
Total	161,074	27,568

The charity has no employees. The costs of donated services are based on Zero Gravity Tech Ltd employees directly involved in the running of Zero Gravity Fund, donated office space, and additional resources provided (e.g. fundraising consultant costs, technology costs related to scholarship deployments, and costs related to Zero Gravity pre-paid cards used to deploy scholarships to students).

6.7 Other income

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022
		[Unaudited & Restated]
		£
Gift in kind of shares	-	337,500
Total	-	337,500

The charity received shares in Zero Gravity Tech Ltd during the period 1 August 2021 – 31 December 2022. In the reporting period, Zero Gravity Fund maintained its ownership of 25,000 ordinary shares in Zero Gravity Tech Ltd, which were last valued at £337,500 in Zero Gravity Tech Ltd’s seed round on 31 December 2021. The valuation of these shares remained constant throughout the reporting period as Zero Gravity Tech Ltd did not issue any shares at a different valuation.

There are no restrictions on how the shares may be used by Zero Gravity Fund or the Trustees and hence when this capital may be converted into income. Therefore, it is treated as an expendable endowment.

6.8 Fixed asset investments

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022
		[Unaudited & Restated]
	£	£
Cost bought forward	337,500	-
Additions	-	337,500
Cost value year end	337,500	337,500

Notes to the Financial Statements

6.9 Analysis of debtors

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 (Unaudited & Restated)
	£	£
Accounts receivable	13,400	20,000
Accrued income	408,101	390,876
Gift aid	36,763	101,675
VAT recoverable	63	-
Prepayments	11,250	-
Total	469,576	512,551

Accrued income relates to income which has been confirmed in a Deed of Gift with a specific payment amount and payment timeline. Accrued income includes £103,000 (2022: £187,500) income which is receivable in more than one year.

6.10 Analysis of creditors due within one year

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 (Unaudited & Restated)
	£	£
Scholarships due within one year	443,000	316,000
Accruals	14,876	330
Deferred income	10,000	100,000
Total	467,876	416,330

The scholarship liabilities relate to future payments due to students within one year who have been awarded a three year scholarship by the charity and are paid from restricted funds. Accruals relate to governance and fundraising costs, which are paid from restricted and unrestricted funds.

Deferred income, £10,000 (2022: £100,000), relates to income due to the charity in respect of fundraising activities where the event is due to take place after the year end. The prior year deferred income was recognised in the year to 31 December 2023.

6.11 Analysis of creditors due after more than one year

	1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022 (Unaudited & Restated)
	£	£
Scholarships due after one year	208,940	203,990
Total	208,940	203,990

The scholarship liabilities relate to future payments due to students after one year who have been awarded a three year scholarship by the charity and are paid from restricted funds.

Notes to the Financial Statements

6.12 Analysis of charitable funds

1 Jan - 31 Dec 2023	Balance bought forward	Income	Expenditure	Transfers between funds	Gains and losses	Balance carried forward
	£	£	£	£	£	£
Expendable endowment	337,500	-	-	-	-	337,500
Restricted	27,012	603,188	[680,951]	65,525	-	14,774
Zero Gravity Scholarship 2021	931	-	[931]	-	-	-
Zero Gravity Scholarship 2022	2,242	9,871	[12,113]	-	-	-
Zero Gravity Scholarship 2023	22,125	577,451	[654,940]	65,525	-	10,161
Zero Gravity Scholarship 2024	-	4,613	-	-	-	4,613
Fidelity Future Forward 2021	1,780	-	[1,780]	-	-	-
Fidelity Future Forward 2022	[66]	1,253	[1,187]	-	-	-
ZGT Governance Cost Grant	-	10,000	[10,000]	-	-	-
Unrestricted	5,689	396,926	[331,647]	[65,525]	-	5,443
General	5,689	164,865	[164,715]	[396]	-	5,443
Designated [2023 Fundraising event]	-	232,061	[166,932]	[65,129]	-	-
Total	370,201	1,000,114	[1,012,598]	-	-	357,717

1 Aug 2021 - 31 Dec 2022	Balance bought forward	Income	Expenditure	Transfers between funds	Gains and losses	Balance carried forward
(Unaudited & Restated)	£	£	£	£	£	£
Expendable endowment	-	-	-	-	337,500	337,500
Restricted	18,000	851,001	[841,989]	-	-	27,012
Zero Gravity Scholarship 2021	18,000	90,000	[107,069]	-	-	931
Zero Gravity Scholarship 2022	-	590,129	[587,887]	-	-	2,242
Zero Gravity Scholarship 2023	-	22,125	-	-	-	22,125
Fidelity Future Forward 2021	-	90,000	[88,220]	-	-	1,780
Fidelity Future Forward 2022	-	58,747	[58,813]	-	-	[66]
Unrestricted	32,531	27,568	[54,410]	-	-	5,689
General	32,531	27,568	[54,410]	-	-	5,689
Total	50,531	878,569	[896,399]	-	337,500	370,201

6.13 Prior period restatements

These accounts have restated the prior year in respect of the following items:

- Income from trading activities was recognised in the prior year accounts, but this has now been amended in the comparatives, with income recognised in the year ending 31 December 2023, when the event took place. This has resulted in £100,000 of income being recognised as deferred income in 2022 and recognised as income in the Statement of Financial Activities in 2023.
- Scholarship commitments due more than one year after the year end have been discounted to their present value. This has reduced the 2022 scholarship expense and creditors by £16,011. The present value will be released during the following year in line with the timing of scholarship commitments.
- Income arising more than one year after the balance sheet date has been discounted to its present value. This has reduced 2022 debtors and reduced income by £9,899. The present value will be released during the following year in line with the timing of expected income receipts.
- A credit note has been recognised in the amended prior year accounts, reducing grant and donation income in 2022 by £10,000.

Notes to the Financial Statements

- The valuation of shares in Zero Gravity Tech Ltd has been corrected to £337,500 (a reduction of £37,500) based on the valuation of the company at 31 December 2022. This has reduced the cost the investment has been recorded at and the corresponding expendable endowment reserve. There are no further implications of this reduction.

Statement of Financial Affairs

1 August 2021 to 31 December 2022					
Unaudited and Restated	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds
	£	£	£	£	£
Income and Endowments					
Grants and Donations	-	-	851,001	-	851,001
Donated Services Received	27,568	-	-	-	27,568
Total Income	27,568	-	851,001	-	878,569
Expenditure					
Expenditure on charitable activities	-	-	841,989	-	841,989
Expenditure on governance, fundraising and administration	54,410	-	-	-	54,410
Total Expenditure	54,410	-	841,989	-	896,399
Other Income					
Gift in kind	-	-	-	337,500	337,500
Total Other Income	-	-	-	337,500	337,500
Net Movement in funds	[26,842]	-	9,012	337,500	319,670
Reconciliation of funds					
Total funds brought forward	32,532	-	18,000	-	50,532
Total funds carried forward	5,689	-	27,012	337,500	370,201

Balance Sheet

1 August 2021 to 31 December 2022					
Unaudited and Restated	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds Dec 2022
	£	£	£	£	£
Fixed Assets					
Investments	-	-	-	337,500	337,500
Total Fixed Assets	-	-	-	337,500	337,500
Total Fixed Assets	-	-	-	337,500	337,500
Current Assets					
Total Cash at bank and in hand	56,020	-	84,450	-	140,470
Debtors	20,000	-	492,551	-	512,551
Total Current Assets	76,020	-	577,001	-	653,021
Liabilities					
Creditors: amounts falling due within one year	330	-	316,000	-	316,330
Deferred income	100,000	-	-	-	100,000
Total Creditors: amounts falling due within one year	100,330	-	316,000	-	416,330
Net Current Assets (Liabilities)	[24,310]	-	261,001	-	236,691
Total Assets less Current Liabilities	[24,310]	-	261,001	337,500	574,191
Creditors: amounts falling due after more than one year					
Scholarships: amounts falling due after one year	-	-	203,990	-	203,990
Creditors: amounts falling due after one year	-	-	203,990	-	203,990
Net Assets	[24,310]	-	57,011	337,500	370,201
The Funds of the Charity					
Expendable endowment funds	-	-	-	-	-
Restricted income funds	-	-	27,012	337,500	337,500
Unrestricted income funds	5,689	-	-	-	27,012
				-	5,689
Total Charity Funds	5,689	-	27,012	337,500	370,201

Notes to the Financial Statements

6.14 Related party transactions and trustees' expenses and remuneration

Income from Trustees and Related Parties				1 Jan - 31 Dec 2023	1 Aug 21 - 31 Dec 2022
					(Unaudited)
Related Party	Transaction	Restriction	Details	£	£
K Prest	Fundraising event	Designated	2023 fundraising event costs	-	10,000
K Phillips	Donation	Restricted	Scholarships	3,000	-
I Kearney	Donation	Restricted	Scholarships	3,000	-
M Tucker	Donation	Restricted	Scholarships	2,000	-
Zero Gravity Tech Ltd	Grant	Restricted	Governance costs	10,000	-
Total				18,000	10,000

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses paid to the trustees in the year totalled £nil (2022: £nil).

Talent is everywhere,
opportunity is not.
We're here to change that.

Get in touch



ZERO GRAVITY FUND

England & Wales - Charity number 1188177

Accounts

**Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022**

Charity Number 1188177

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

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Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Reference and Administrative Information

Zero Gravity Fund is a Charitable Incorporated Organisation, registered with the Charity Commission.

Incorporation and Company Name

The charity was incorporated on 25 February 2020.

Charity Number

1188177

Registered Office

First Floor
10 Queen Street Place
London
EC4R 1BE

Trustees

The Trustees who served the charity during the period are:

Joseph Seddon	25 Feb 2020 - 26 Jul 2021
William Westwater	25 Feb 2020 - 20 Apr 2022
Martin Palmer	25 Feb 2020 - 07 Dec 2021
Ian Malcolm	01 Aug 2020 - 01 Nov 2022
Kirsty Prest	18 May 2021 - Present
Kerry Phillip	20 Apr 2022 - Present
Mark Tucker	20 Apr 2022 - Present

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Website

zerogravity.co.uk/fund

Financial Report

The Trustees present the report and the unaudited financial statements of the charity for the period ended 31 December 2022.

The current reporting period has been extended to 17 months for simplicity.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Zero Gravity Fund

On accounts for the year ended

1 August 2021 – 31 December 2022

**Charity no
(if any)**

1188177

Set out on pages

1 & 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

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 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.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:

Simon Hathaway

Date:

7 July 2023

Name:

Simon Hathaway, SCH Consultancy Ltd

Relevant professional qualification(s) or body (if any):

FCCA

Address:

SCH Consultancy Limited
Maple House
High Street
Potters Bar
Herts
EN6 5BS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Trustees Report

1. Introduction

Zero Gravity Fund (“ZGF”) (charity registration number: 1188177) is registered at First Floor, 10 Queen Street Place, London, EC4R 1BE.

2. Objectives and Activities

2.1. Objectives

The overall objective of ZGF is to advance the education and career prospects of talented students from low-income backgrounds by providing scholarships. Through its activities, ZGF aims to spread opportunity across the UK to low-income students, which will lead to better employment prospects and increased social mobility, benefiting not only the individual but the institutions they become a part of and the wider economy.

This will be achieved in particular, but not exclusively, by:

- (1) the provision of scholarships for their maintenance while in education and to support their academic and vocational training;
- (2) assisting them in achieving the necessary qualifications and work experience to pursue their chosen career.

ZGF has a strategic partnership with Zero Gravity Tech Ltd (“ZGT”) to identify talented students from low-income backgrounds and deploy scholarship funding to those students to financially support them during university. ZGT provides free services to ZGF to enable the charity to deploy 100% of any restricted scholarship income directly to students. This has created a scholarship funding model of unrivalled efficiency.

For the September 2021 scholarship cohort, ZGT had a talent pool of 1,000+ students starting at highly-selective universities in September 2021, with all the students being from low-opportunity backgrounds. For the September 2022 scholarship cohort, ZGT had a talent pool of 2,000+ students starting at highly-selective universities in September 2022. ZGT has comprehensive data on these students, including contextual data on their backgrounds, academic performance, university offers, and engagement with ZGT’s services.

In the short term, ZGF aims to offer scholarships to the most high-potential students who are most in need of financial support, whilst ZGT provides students with wrap-around support to increase students’ chances of accessing internships and graduate careers. Through the partnership with ZGT, the aim is to develop the UK’s

Annual Return

Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

leading scholarship system for talented students from low-income backgrounds, supporting them through university into well-chosen careers.

In the long term, ZGF's objective is to become a service provider to existing scholarship and bursary funders by creating the most efficient and impactful system for deploying financial support to low-income students. By leveraging the resources provided by the partnership with ZGT, ZGF aims to manage scholarships for universities, corporates, and charitable trusts and foundations. This will enable these institutions to reduce their administration costs and deploy a higher % of funding directly to students, whilst also providing wrap-around support to scholarship beneficiaries to increase the social return on investment of deploying grants.

2.2. Significant Activities Undertaken

This report covers activities and wider strategies during the 17-month reporting period and highlights ZGF's commitment to achieving its charitable objectives and delivering significant public benefit.

(1) Identifying Socially Mobile Talent

The partnership between ZGT and ZGF enables ZGF to deploy targeted scholarships to the most high-potential undergraduates from low-income backgrounds. Through its proprietary contextual recruitment system, network of 450+ state school partners, and growing brand awareness amongst school students, ZGT identifies students in Years 12 and 13 from the bottom 40% of opportunity but in the top 15% of relative academic performance. ZGT's contextual recruitment system leverages a number of different data points to build a holistic view of the barriers students face and students' academic performance versus their peers.

Students in ZGT's talent pool are all academically high-performing and from low-opportunity backgrounds: 71% achieved AAA or higher at A-Level, 78% are in the least likely groups to go to university, 43% are on free school meals, and 63% come from households in the lowest socio-economic group. From these students, ZGF identifies the most high-potential students from low-income backgrounds that have secured a place at a highly-selective university.

Through a custom-built algorithm, built by ZGT and approved by the Trustees, ZGF makes data-driven decisions on scholarship selection, subject to a qualitative assessment by the Trustees.

(2) Deploying Scholarships

Once selected, ZGF provides £3,000 scholarships (£1,000 per academic year) directly to students through a pre-paid Zero Gravity Card. Taking into account the average government maintenance loan and university financial aid package provided to low-income students, the ZGF scholarship increases the purchasing power of low-income students by 12%. This enables them to spend the funds on education or career-related needs, such as buying formal clothing, paying for internship accommodation, and subscribing to newspapers. All

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Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

spending on Zero Gravity Cards is tracked by ZGF and there are card-level restrictions on prohibited forms of expenditure.

An alternative way to consider the impact of a scholarship is if a student has a part-time job earning £10 per hour, the scholarship saves them 100 hours of part-time work per year. As such, scholars can use their scholarship to reduce their part-time work hours and instead focus on their academic and professional development. The impact of scholarships is tracked continuously and the Trustees consider its amount on a yearly basis.

(3) Wrap-around support

ZGT provides mentoring, masterclasses, and career coaching from industry experts and allows ZGF scholars to gain valuable insights and skills needed to pursue graduate careers. This is delivered through commercial partnerships between ZGT and organisations like HSBC, KPMG, and Morgan Stanley. The mentoring provided by ZGT's career mentors enables scholars to access networks and opportunities irrespective of their geographic location, ensuring that students from all backgrounds can build a diverse professional network. These services are provided free of charge by ZGT to maximise social impact.

For example, scholars benefitted from masterclasses delivered by a range of employees at HSBC, gaining economic insights, awareness of opportunities, and an understanding of how to navigate graduate recruitment processes. The outcome of the wrap-around support was that Zero Gravity students were 2x more likely to secure a HSBC internship place than comparable applicants.

2.3. Public Good

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

2.4. Social Investment, Grant-making, and Volunteers

Social investment does not form any part of ZGF's charitable activities. Therefore, no related investments contributed to the achievement of its aims and objectives in the reporting period.

ZGF's grant-making to individuals directly contributes to the achievement of its aims through the provision of scholarships to support students' undergraduate studies and career prospects. All scholarships fall within ZGF's charitable purposes and meet ZGF's funding criteria as outlined in the Scholarship Disbursement Policy. Scholarships are only deployed when they are fully funded over the three years of the scholarship.

ZGF has a Grant-making Policy, however ZGF does not actively make grants to organisations. That being said, during the reporting period, ZGF was approached by the Sofronie Foundation (charity number: 1118621) who wished to make a one-off restricted grant of £50,000 to ZGT, administered by ZGF, to scale up the talent

Annual Return

Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

pool of low-income students reaching top universities through the Zero Gravity platform. The Sofronie Foundation wished to restrict this grant to the costs of developing the Zero Gravity tech platform and have ZGF administer the grant deployment to ZGT by providing monitoring, evaluation, and reporting to the Sofronie Foundation.

ZGF's Trustees agreed that administering the restricted grant to ZGT on behalf of the Sofronie Foundation would further ZGF's charitable objectives by increasing the talent pool available to ZGF for deploying Zero Gravity scholarships. As such, ZGF signed a Grant Agreement with Sofronie Foundation to administer the £50,000 grant and subsequently signed a Grant Framework Agreement with ZGT to deploy the grant and restrict it to funding ZGT's platform development costs. In the Statement of Financial Activities, the receipt and deployment of the grant is recognised as a £50,000 income and expense item in the 'Grants and donations' section of the restricted income statement, netting out to zero overall.

As part of the strategic partnership between ZGF and ZGT, ZGT provides employee time, technological capabilities, and the necessary resources to facilitate the delivery of the scholarship program. Therefore, ZGF does not have or require any employees. The costs of donated services in relation to the operational activities provided by ZGT are documented in the financial accounts and are based on ZGT employees directly involved in the running of ZGF. There are additional volunteer services provided by other ZGT employees but it is not currently possible to accurately value their services.

2.5. Criteria Used to Assess Success

In order to ensure the significant activities undertaken contribute to the achievement of the previously stated aims and objectives, ZGF has established the following measures to assess success. The criteria is focused principally on enhancing the lifetime earnings of scholars, as well as improving academic and career outcomes.

1. **Total amount of scholarships deployed.** This KPI measures ZGF's ability to scale the aggregate amount of scholarships deployed to low-income students.
2. **Impact on scholars' lifetime earnings.** This KPI measures the overall amount of social impact created by increasing the lifetime earnings for scholars as a result of ZGF scholarships.
3. **% of scholars securing graduate roles.** This KPI measures whether the scholarship has a significant effect on increasing scholars' access to graduate employment opportunities.
4. **% of scholars graduating with a 1st class or 2:1 classification in their undergraduate degree.** This KPI measures the effectiveness of ZGF scholarships in supporting scholars' educational outcomes whilst at university.

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Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

To measure the success of activities undertaken ZGF also monitors a number of intermediate KPIs which are outlined below. By continuously monitoring impact throughout scholars' undergraduate degrees, ZGF can identify areas for improvement and evidence gaps.

1. % of students completing their first/second year of undergraduate study.
2. % of students achieving a 1st class or 2:1 classification in their first/second year of undergraduate study.
3. % of students completing an internship during their first/second year of undergraduate study.

3. Achievements and Performance

During the reporting period, ZGF made significant progress towards its objectives. In September 2021, ZGF successfully provided scholarships to a pilot cohort of 36 scholars, followed by an expansion in September 2022 with an additional 200 scholars receiving scholarships.

As per the financial accounts, the total value of the scholarships deployed amounted to £708,000 of Zero Gravity scholarships across the reporting period. It is noteworthy that ZGF was able to secure funding from a diverse range of funding sources, including high-net-worth individuals, corporates, and foundations.

In September 2021, ZGF deployed £108,000 of scholarships to 36 students via Zero Gravity cards. The first instalment was paid in September 2021 and their second instalment paid in September 2022. A final £1,000 will be deployed to students in September 2023. These students have been able to purchase items that directly improved their academic and career prospects. Some key highlights below:

- 98.4% of scholars returned for their 2nd year of undergraduate study, compared to the average retention rate of 91.4% for low-income students.
- Scholars were more likely to perform strongly in university examinations than comparable undergraduates, with 83% achieving a 1st or 2:1 compared to a 68% rate for low-income students nationwide.
- Scholars are significantly more likely to have gained professional-level work experience than comparable undergraduates, with 50% securing professional work experience in their first year of university, compared to 17% nationwide.

In September 2022, ZGF deployed £600,000 in scholarships to an additional 200 students. These students received their first instalment in September 2021 and will receive two further instalments of £1,000 at the start of their second and third years at university (September 2023 and September 2024, respectively). At the time of reporting, these students had not completed a full academic year, however, initial achievements include:

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Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

- Through ZGF's partnership with ZGT, scholars were able to access career opportunities with leading employers such as HSBC, KPMG, and Morgan Stanley. Participating scholars were 2x more likely to secure a place on HSBC's Head Start Summer Internship than comparable applicants.

Furthermore, in collaboration with Fidelity International, ZGF administered part of Fidelity's Future Forward Scholarship programme, which included £5,000 grants per academic year (totalling £15,000 over the course of a three-year degree) and participation in a Fidelity Spring Week program. Six Fidelity scholarships were awarded by ZGF in 2021, and a further four were awarded in 2022, totalling £150,000 of scholarships. As such, ZGF deployed a total of £858,000 of scholarships over the reporting period.

Overall, ZGF made exceptional progress to deliver 5.6x as many scholarships in September 2022 compared to the initial pilot cohort in September 2021. This demonstrates the success and sustainability of the charity's fundraising efforts. In order for ZGF to continue to deliver against the objectives set, ZGF will need to minimise reliance on any single funding stream, focus on securing repeatable donations, and further diversify its fundraising channels to include more charitable trusts and foundations and corporates. ZGF should further leverage the resources provided by the partnership with ZGT to begin to administer scholarship funds on behalf of universities, corporates, and charitable trusts and foundations.

4. Financial Review

4.1. Review of the Charity's Financial Position

During the 17 month period 1st August 2021 - 31st December 2022, income was £999,693 and expenditure was £912,410. The amount of the total funds the charity held at the end of the reporting period was £512,814, including an expendable endowment of £375,000.

During the reporting period, ZGF received £872,125 in restricted income from a diverse range of funding sources: high-net-worth individuals, corporations, and foundations. The majority of funding came from high-net-worth individuals and, in accordance with ZGF's 100% model, all donations were restricted to scholarships and 100% of the donation and any accompanying gift aid was deployed to scholars. Unrestricted income, related to income from trading activities and donated services received, totalled £127,568 during the reporting period.

Total expenditure on charitable activities was £912,410. Restricted expenditure, which corresponds to scholarships, equalled £858,000. Unrestricted expenditure, representing expenditure on governance, fundraising, and operating costs, totalled £54,410. As per ZGF's Scholarship Disbursement Policy, all restricted scholarship expenditure is fully funded by restricted scholarship income and designated unrestricted income.

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Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

4.2. Reserve Policy

The purpose of the Reserves Policy is to mitigate any risk to ZGF's activities and ensure the financial sustainability of the charity.

The Reserves Policy was designed in conjunction with the Scholarship Disbursement Policy, which regulates that all scholarships should be fully funded before deployment. There is therefore an incredibly low risk that ZGF will not be able to meet its future scholarship liabilities. As part of ZGF's strategic partnership with ZGT, ZGT provides services related to the scholarship programme and also fundraises for scholarships on behalf of ZGF. ZGF hosts fundraising events in order to raise money for scholarships, however, the cost of hosting these events is fully funded by table sales that are invoiced prior to the event. As such, the only overhead costs that ZGF will have are directly incurred governance costs. Therefore, the Reserves Policy requires that at least 12 months forecast governance costs are held in reserve at any given time.

At the end of the reporting period, the Charity had £5,689 of unrestricted reserves in its general fund. Based on current forecasts, the Trustees believe this level of unrestricted reserves will be sufficient to cover at least 12 months of governance costs over the next financial year.

4.3. Financial Investments

During the reporting period, ZGF has received a gift of 25,000 ordinary shares in ZGT from William Westwater, one of the Founder Trustees of ZGF. These shares were valued during a December 2021 seed investment round at £375,000. The market value of this investment has not changed over the reporting period as ZGT has not raised any further investment since the shares were gifted to ZGF. At this time, the Trustees have decided not to take any financial decisions on the basis of the valuation, such as the deployment of scholarships or the undertaking of any loans where the shares would be posted as collateral, as the shares are illiquid and their future value is uncertain.

During the reporting period, ZGF did not invest any non-advanced funds restricted to future scholarship disbursements or have a formal investment policy. However, given ZGF's increasing cash in bank, the Trustees are now instituting an investment policy whereby non-advanced scholarship funds due to scholars in future years are invested for one to two years to secure a risk-free return. Income generated from these investments is unrestricted and will contribute towards ZGF's general fund.

4.4. Going Concern

The Trustees believe that ZGF continues to be a going concern and ZGF does not have any fund or subsidiary undertaking that is materially in deficit.

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Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

4.5. Principal Financial Risks and Uncertainties

The primary financial risk faced by the charity is the potential reduction in income. Given the reliance on donations from high-net-worth individuals, decline in contributions could have a significant impact on ZGF's ability to increase its number of scholarships. To mitigate this risk, ZGF must continue diversifying its income channels and continually monitor the execution of its fundraising strategy.

Another risk is the lack of reserves to fund unexpected governance costs. This is due to ZGF's 100% scholarship model where 100% of restricted income is deployed directly to students as scholarships. This model is hyper-efficient from a charitable activity perspective, but may make it difficult for ZGF to address unexpected governance costs or administrative expenses. To mitigate this risk, starting from January 2023, ZGF has secured an annual £5,000 facility from ZGT to cover unexpected costs.

4.6. Audit Requirement

During the extended 17 month reporting period, there was no statutory requirement for an audit as gross income did not exceed the £1,000,000 threshold and gross assets did not exceed £3,260,000. Instead, an independent examination was undertaken by SCH Consulting Limited.

In the next reporting period, the Trustees have decided that ZGF's financial statements will be audited in order to meet the highest possible standard of financial governance. This audit will be performed on a discretionary basis even if the statutory threshold for an audit is not met. The Trustees are currently in the process of appointing an auditor in advance of the end of the reporting period.

5. Plans for Future Period

5.1. Objectives for the next reporting period

Established in 2021, ZGF has deployed £858,000 of scholarships to support 246 scholars across 25+ highly-selective universities in the UK. To further scale its impact, ZGF will continue to fundraise and provision scholarships to talented students from low-opportunity backgrounds studying at highly-selective universities. Furthermore, in partnership with ZGT, it will continue to develop the scholarship programme to increase the rate of scholars securing well-chosen graduate careers.

In the short to medium term, to significantly grow the social impact beyond the reporting period, ZGF needs to:

- (1) To build on the learnings from the pilot phase and first cohort of the scholarship programme, to improve scholar experience and outcomes.
- (2) To manage scholarships for corporate entities, ensuring that these funds reach the most deserving students across the UK and are delivered in the most efficient way.

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Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

- (3) To diversify its fundraising sources to meet its objective of increasing the number of scholarships provisioned year-on-year.

5.2. March 9th 2023 Fundraising Event

During the next reporting period, a key activity for ZGF is an inaugural fundraising event at 180 Strand on March 9th 2023. This event aims to celebrate ZGF's progress since its launch and will specifically target donations from high-net-worth individuals and corporations. Selected ZGF scholars will also be given the chance to attend the event and feature in presentations on the impact of ZGF's charitable activities.

The Trustees have appointed Aubrey Peck, a fundraising events consultancy, to organise the event. The primary objective for the March 9th event is to generate a profit of £200,000, which will be designated to fund scholarships in 2023. Key income streams from the event will include donations made on the night and profits from a live auction.

The budget for the fundraising event has been set at £70,000 by the Trustees and will be fully funded out of table sales. Table sales during this reporting period amount to £100,000. The Trustees have therefore decided that a total of £30,000 in profit from table sales will be transferred to the restricted scholarship fund to fund scholarships in 2022. If additional table sales are made then the Trustees will be able to approve an increase in the fundraising event budget at their discretion.

6. Structure, Governance and Management

ZGF is a Charitable Incorporated Organisation (CIO), registered on 25 February 2020. It is constituted under a CIO Constitution dated 25 February 2020 and it is registered as a charity with the Charity Commission.

6.1. Delegation of Authority

The Board of Trustees is responsible for risk management and final decision-making, with day-to-day operational responsibility delegated to ZGT through a Scheme of Delegated Authority (SODA) and Strategic Partnership Deed (SPD) which has been approved by the Trustees. Joseph Seddon attends Trustee Meetings in his capacity as CEO of ZGT to provide the Trustees with updates on the strategic partnership activities between ZGF and ZGT.

6.2. Recruitment and Appointment of New Trustees

ZGF maintains a balanced and diverse trustee board. If any skill gaps are identified within the board, the Board of Trustees is committed to expanding and strengthening its composition. The requirements and criteria for trusteeship are clearly outlined in the Trustee Role Description, which serves as a guiding document for potential candidates. The trustee recruitment process is managed by the Board of Trustees. Any newly

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

appointed Trustees must have regard to the skills, knowledge and experience needed for the effective administration of ZGF.

6.3. Induction and Training of Trustees

The training needs of each Trustee are assessed on an individual basis and access to training is offered where necessary. On appointment, each new Trustee completes an onboarding process where they are provided with an overview of ZGF's objectives, strategies, activities, goals, ZGF's governance documents, financial accounts, recent board papers and minutes.

6.4. Remuneration and Expenses

Trustees are all volunteers and work unpaid. There were no Trustee expenses paid during the reporting period.

ZGF does not employ any staff and therefore there are no processes for setting employee pay and remuneration.

6.5. Relationship with Zero Gravity Tech Ltd

Zero Gravity is the trading name of Zero Gravity Tech Ltd ("ZGT") (Company Number: 12091675), a certified social enterprise that works in partnership with ZGF.

ZGF has a strategic partnership with ZGT, which is codified in the Strategic Partnership Deed. The two organisations are governed separately. The partnership enables ZGF to deploy targeted scholarships to the most talented students from low-income backgrounds, in line with its charitable objectives.

ZGT provides extensive support to ZGF, covering employee time, technological expertise, monitoring and evaluation, and other resources - all of which are provided free of charge. This includes overseeing the administration, implementation and evaluation of scholarships on behalf of ZGF, as well as providing masterclasses, mentoring, and career opportunities to scholars.

6.6. Strengthening Governance

Within the reporting period, Founder Trustees Joseph Seddon, William Westwater, and Martin Palmer stepped down as Trustees and, as planned, a Board of Trustees constituted of Trustees unconnected to ZGT was established. As of 31st December 2022, ZGF has three Trustees: Kirsty Prest (Chair), Mark Tucker, and Kerry Phillip. Ian Malcolm was a Trustee during the reporting period but stepped down on 1 November 2022 due to increasing work commitments.

Annual Return

Zero Gravity Fund

For the Period 1 August 2021 to 31 December 2022

During the reporting period, ZGF strengthened its governance processes by working closely with its legal counsel, Bates Wells, to create robust governance policies. These policies are kept under review by the Board of Trustees and are subject to re-approval on an annual basis.

6.7. Principal Risks & Uncertainties

The Trustees maintain a comprehensive risk register to identify, evaluate, mitigate, and monitor risks across ZGF's key activities. To ensure effective risk management, the risk register is reviewed and relevant mitigations are updated at quarterly Trustee Meetings.

A key risk identified by the Trustees is that sustained high inflation means that the £3,000 Zero Gravity scholarship is decreasing in value in real terms. To mitigate this risk, ZGF will continue to track the impact of the £3,000 grant. The Board of Trustees will consider the amount annually and whether to increase it in line with inflation.

Another risk is that the strategic partnership between ZGT and ZGF leads to over-reliance on ZGT, a startup with its own financial risks, and that unmanaged conflicts of interest occur. As a shareholder in ZGT, ZGF has significant information rights and Trustees can therefore monitor ZGT's financial performance and long term viability. To manage potential conflicts of interests, during the reporting period, ZGF completed a thorough governance review with Bates Wells, ZGF's legal counsel. A Strategic Partnership Deed codifies the relationship between ZGF and ZGT, and a Board of Trustees with an unconnected Chair and a majority of unconnected Trustees was established in the reporting period. Joseph Seddon, the founder of both ZGT and ZGF, stepped down as a Trustee during the reporting period and now reports into the Board of Trustees in his capacity as CEO of ZGT.

7. Related Party Transactions

During the reporting period, Joseph Seddon and William Westwater were Trustees of ZGF whilst also being directors and shareholders in ZGT. Even though Joseph Seddon stepped down as a Trustee during the reporting period, he still has significant influence over ZGF's decision-making due to being the Founder of ZGF and also reporting into the Trustee Board in his capacity as CEO of ZGT. As such, the Trustees regard Zero Gravity Tech Ltd as a related party and therefore carefully consider and disclose any transactions between ZGF and ZGT.

The free services provided by ZGT as part of the strategic partnership with ZGF are reflected in the financial statements as donated services, and have been valued at £27,568 during the reporting period. The provision of these services is governed by the Strategic Partnership Deed between ZGT and ZGF.

ZGF also made a restricted grant of £50,000 to ZGT during the reporting period, governed by a Grant Framework Agreement. This grant was fully funded by a grant from the Sofronie Foundation, who requested

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

that ZGF administer the grant on its behalf to fund the platform development costs of ZGT. ZGF's Trustees agreed that administering the grant would further ZGF's charitable objectives by increasing the size and quality of the talent pool available for deploying Zero Gravity scholarships, whilst having no financial impact on the Charity.

8. Exemptions from Disclosure

There are no exemptions from disclosure.

9. Funds held as custodian trustee on behalf of others

ZGF and its Trustees do not act as custodian trustee for any other party.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements were approved by the Trustees and authorised for issue on

13th June 2023

..... and were signed on its behalf by:

DocuSigned by:

 651DE2628DCB410.....

Kirsty Prest, Chair

12-07-2023

.....

Date

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Statement of Financial Activities

17 months 1 August 2021 to 31 December 2022						
Account	Notes	Expendable endowment	Restricted	Unrestricted	Total Funds Dec 2022	Total Funds July 2021
Income and endowments						
Grants and donations		0	872,125	0	872,125	51,100
Income from trading activities		0	0	100,000	100,000	0
Donated services received	3	0	0	27,568	27,568	0
Total Income		0	872,125	127,568	999,693	51,100
Expenditure						
Expenditure on charitable activities	4	0	858,000	0	858,000	0
Expenditure on governance, fundraising and operating costs	5, 6	0	0	54,410	54,410	569
Total Expenditure		0	858,000	54,410	912,410	569
Net income/(expenditure) and net movement in funds before gains and losses on investments		0	14,125	73,158	87,283	50,531
Other Income						
Gift in kind	7	375,000	0	0	375,000	0
Total Other Income		375,000	0	0	375,000	0
Net movement in funds		375,000	14,125	73,158	462,283	50,531
Reconciliation of funds						
Total funds brought forward		0	18,000	32,531	50,531	0
Transfer Unrestricted to Restricted		0	30,000	(30,000)	0	0
Total funds carried forward		375,000	62,125	75,689	512,814	50,531

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Balance Sheet

17 months 1 August 2021 to 31 December 2022						
					31 Dec 2022	31-Jul-21
	Notes	Endowment	Restricted	Unrestricted		
Fixed Assets						
Investments	8	375,000	0	0	375,000	0
Total Assets		375,000	0	0	375,000	0
Total Fixed Assets		375,000	0	0	375,000	0
Current Assets						
Total Cash at bank and in hand		0	84,450	56,019	140,469	50,531
Debtors		0	503,675	20,000	523,675	0
Total Current Assets	9	0	588,125	76,019	664,144	50,531
Liabilities						
Creditors: amounts falling due within one year		0	306,000	330	306,330	0
Total Creditors: amounts falling due within one year	10	0	306,000	330	306,330	0
Net Current Assets (Liabilities)		0	282,125	75,689	357,814	50,531
Total Assets less Current Liabilities		375,000	282,125	75,689	732,814	50,531
Creditors: amounts falling due after more than one year	10	0	220,000	0	220,000	0
Net Assets		375,000	62,125	75,689	512,814	50,531
The Funds of the Charity						
Expendable endowment funds		375,000	0	0	375,000	0
Restricted income funds		0	62,125	0	62,125	18,000
Unrestricted income funds		0	0	75,689	75,689	32,531
Total Charity Funds	11	375,000	62,125	75,689	512,814	50,531

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity did not meet the threshold for a statutory audit.

The notes at pages 8 to 13 form part of these accounts. The comparative breakdown of prior year fund balances for the Statement of Financial Activity and the Balance Sheet is given in note 12.

The financial statements were approved by the Trustees and authorised for issue on 13th June 2023 and were signed on its behalf by:

DocuSigned by:

65fDE2623DCB410...

Kirsty Prest, Chair

12-07-2023
.....

Date

Annual Return**Zero Gravity Fund****For the Period 1 August 2021 to 31 December 2022**

Statement of Cash Flows

	Total Funds	Total Funds
	Aug 2021- Dec 2022	Period to July 2021
Reconciliation of net movement in funds		
Net movement in funds	462,283	50,531
Deduct gift of endowment	(375,000)	0
Increase in debtors	(523,675)	0
Increase in creditors	526,330	0
Net cash used in operating activities	89,938	50,531
Change in cash at bank and in hand at year end		
	89,938	50,531
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	50,531	0
Net change in cash for period	89,938	50,531
Cash and cash equivalents at end of period	140,470	50,531

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) 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 financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees consider that there are no material uncertainties about the Zero Gravity Fund's ability to continue as a going concern.

Zero Gravity Fund constitutes a public benefit entity as defined by FRS 102.

The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year scholarship commitments (see note 1(d) and note 10). The charity minimises the areas of uncertainty it has to manage by only awarding scholarships when the multi-year commitment to each student is fully funded.

(b) Funds structure

The charity receives donations and awards three year scholarships when the commitment is fully funded.

There is also an expendable endowment fund, shares in Zero Gravity Tech Ltd, created by a gift in kind from a previous Trustee. This gift in kind came with no restrictions.

Restricted funds are funds received from donors specifically for scholarships which the Trustees award in September each year.

Unrestricted funds arise from fundraising events, the profits from these events will be used exclusively to fund scholarships.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Donations are recognised, including gift aid where applicable, when funds are received or when there is a signed deed of gift in writing which confirms both the donation amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Scholarships payable are payments made to students in the furtherance of the charitable objects of the Fund. Scholarships are deployed yearly in three equal tranches over a three-year academic period. The scholarships have performance conditions attached to be eligible for the three year funding, but the charity expects the vast majority of students to fulfil these conditions, therefore there is a reasonable expectation that they will receive the multi-year scholarship in full over the three year period.

The provision for a multi-year scholarship is recognised at its present value where settlement is due over more than one year from the date of the award.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been allocated between governance, fundraising and operational costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

Fundraising costs comprise all costs involved in raising funds for the charity. This includes the cost of fundraising staff and the costs associated with organising and hosting fundraising events.

Operational costs comprise all the costs involved in operating the charity's charitable activities. This includes the cost of deploying and administering scholarships.

(g) Expenditure on charitable activities

Expenditure on charitable activities includes scholarships as shown in note 4.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subject to an impairment review each year.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the Trustees in the year totalled £nil (2021: £nil). Donations received from parties related to the Trustees totalled £10,000 (2021: £20,000).

3. Donated services received and volunteer time

	1 August 2021 - 31 December 2022	1 August 2020 - 31 July 2021
	£	£
Staff costs	27,568	-
	27,568	-

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

The charity has no employees. The costs of donated services are based on employees of Zero Gravity Tech Ltd who are directly involved in fundraising for Zero Gravity Fund and governance reporting. There are additional services provided by other employees of Zero Gravity Tech Ltd but it is currently not possible to accurately value their services.

4. Analysis of charitable expenditure

The charity undertakes its charitable activities through awarding scholarships to students in furtherance of its charitable activities.

	1 August 2021 - 31 December 2022	1 August 2020 - 31 July 2021
Scholarships awarded		
- from Restricted funds	858,000	-
	858,000	-

During the year £332,000 (2021: £nil) scholarships were advanced to students, the remaining balance will be paid in year two and year three of the scholarship.

5. Analysis of governance, fundraising and operational costs

	1 August 2021 - 31 December 2022 £	1 August 2020 - 31 July 2021 £
Governance costs	17,842	106
Fundraising costs	9,000	-
Operational costs	27,568	463
	54,410	569

These costs are funded from unrestricted funds. Governance costs include trustee meeting expenses of £nil (2021: £nil). Operational costs include the cost of donated services £27,568 (2021: £nil).

6. Independent examination remuneration

Zero Gravity Fund is not required to have a statutory audit, however it is required to have an independent examination and the costs, £330 (2021: £330), have been accrued.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

7. Other income

	1 August 2021 - 31 December 2022 £	1 August 2020 - 31 July 2021 £
Gift in kind of shares	375,000	-
	375,000	-

During the period the charity received shares in Zero Gravity Tech Ltd which have been valued based on Zero Gravity Tech Ltd's most recent investment round on 31 December 2021. There are no restrictions on how the shares may be used by Zero Gravity Fund or the Trustees and hence when this capital may be converted into income, therefore it is treated as an expendable endowment.

8. Fixed asset investments

	1 August 2021 - 31 December 2022 £	1 August 2020 - 31 July 2021 £
Market value brought forward	-	-
Additions	375,000	-
Market value at year end	375,000	-

The investment was a gift in kind of shares in Zero Gravity Tech Ltd. At the year end the value of the investment has not been impaired.

9. Analysis of current assets

	1 August 2021 - 31 December 2022 £	1 August 2020 - 31 July 2021 £
Cash at bank and in hand	140,469	50,531
Accounts Receivable	20,000	-
Accrued income	402,000	-
Gift aid	101,675	-
	664,144	50,531

Cash at bank includes £84,450 (2021: £18,000) restricted funds and £56,019 (£32,531) unrestricted funds. Accrued income relates to income which has been confirmed in writing as committed to the Zero Gravity Fund.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

10. Analysis of current liabilities and long term creditors

	1 August 2021 - 31 December 2022	1 August 2020 - 31 July 2021
	£	£
Scholarships due within one year	306,000	-
Scholarships due after one year	220,000	-
Accruals	330	-
	526,330	-

All creditors are from restricted funds.

CONT.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

11. Analysis of charitable funds

1 August 2021 - 31 December 2022

	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Expendable endowment	-	-	-	-	375,000	375,000
Restricted	18,000	872,125	(858,000)	30,000	-	62,125
<i>Zero Gravity Scholarship Fund</i>	18,000	722,125	(708,000)	30,000	-	62,125
<i>Fidelity Future Forward Fund</i>	-	150,000	(150,000)	-	-	0
Unrestricted	32,531	127,568	(54,410)	(30,000)	-	75,689
<i>General</i>	32,531	27,568	(54,410)	-	-	5,689
<i>Designated</i>	-	100,000	-	(30,000)	-	70,000
Total	50,531	999,693	(912,410)	-	375,000	512,814

1 August 2020 - 31 July 2021

	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Restricted	-	18,000	-	-	-	18,000
<i>Zero Gravity Scholarship Fund</i>	-	18,000	-	-	-	18,000
<i>Fidelity Future Forward Fund</i>	-	-	-	-	-	-
Unrestricted	-	33,100	(569)	-	-	32,531
<i>General</i>	-	33,100	(569)	-	-	32,531
<i>Designated</i>	-	-	-	-	-	-
Total	-	51,100	(569)	-	-	50,531

The expendable endowment was established following the gift of shares in Zero Gravity Tech Ltd in December 2021.

Annual Return
Zero Gravity Fund
For the Period 1 August 2021 to 31 December 2022

12. Prior year fund breakdown

Statement of Financial Activities

	12 months 1 August 2020 to 31 July 2021		
	Restricted	Unrestricted	Total Funds Dec 2022
Income and endowments			
Grants and donations	18,000	33,100	51,100
Total Income	18,000	33,100	51,100
Expenditure			
Expenditure on charitable activities	0	106	106
Expenditure on administration and governance	0	463	463
Total Expenditure	0	569	569
Net movement in funds	18,000	32,531	50,531

Reconciliation of funds			
Total funds brought forward	0	0	0
Total funds carried forward	18,000	32,531	50,531

Balance Sheet

	12 months 1 August 2020 to 31 July 2021		
	Restricted	Unrestricted	31-Jul-21
Current Assets			
Total Cash at bank and in hand	18,000	32,531	50,531
Debtors	0	0	0
Total Current Assets	18,000	32,531	50,531
Net Current Assets (Liabilities)	18,000	32,531	50,531
Total Assets less Current Liabilities	18,000	32,531	50,531
Net Assets	18,000	32,531	50,530

The Funds of the Charity			
Restricted income funds	18,000	0	18,000
Unrestricted income funds	0	32,531	32,531
Total Charity Funds	18,000	32,531	50,531

ZERO GRAVITY FUND

England & Wales - Charity number 1188177

Accounts

Trustee Report for Zero Gravity Fund

For the 17 month period to 31 July 2021

Overview

Zero Gravity Fund ("ZGF") (charity registration number 1188177) is registered at 6th Floor, One London Wall, London EC2Y 5EB. As of 31 July 2021, it has five trustees: William Westwater (Chair), Joseph Seddon (Founder of Zero Gravity), Ian Malcolm (Treasurer), Kirsty Prest (Secretary) and Martin Palmer.

The charity's objective is to advance the education and career prospects of talented students focusing on those from low-income or disadvantaged backgrounds by: 1) the provision of scholarships during university; and 2) assisting them to achieve relevant guidance and experience to identify and pursue their chosen careers.

ZGF has a strategic partnership with Zero Gravity Tech Ltd ("ZGT") which enables the charity to deploy hyper-targeted scholarships to the most deserving candidates at zero cost, with impact tracking data provided by ZGT. The only overhead costs that ZGF will have will be directly incurred governance costs.

The formalisation of the relationship with ZGT, other governance set-up activities, and the development of ZGF's impact model have been the main strategic priorities this year and are expected to be concluded by December 2021. We will implement a robust governance framework, including: a full suite of relevant policies; codification of the strategic partnership between ZGF and ZGT; and expansion of the Trustee Board with independent members. We are being advised by Bates Wells in respect of legal and governance matters.

Founder Trustees – Joseph Seddon, William Westwater and Martin Palmer – will step down once the governance set-up is complete so we can have an entirely independent Trustee Board moving forward. It is intended that Joseph Seddon will still attend Trustee Meetings in his capacity as CEO of Zero Gravity Tech Ltd to provide the Trustees with updates on the strategic partnership activities between ZGF and ZGT.

We intend to pilot a cohort of 36 scholars from September 2021. These scholars will all be Zero Gravity students from low-income backgrounds who have gained a place at a highly-selective university, and they will be selected according to an algorithmic approach which will be decided by the Trustees. The scholarships are intended to be £1000 per year over the three years of students' undergraduate degrees. The scholarships will be deployed directly to students via a Zero Gravity branded card and we will track students' spending data and measure the impact of the scholarship on the students' academic and career prospects. We will use this pilot to inform the long-term impact model of ZGF.

Financial review

The charity was incorporated on the 25th of February 2020. The financial objective in the first 17 months was to secure initial funding to allow an initial pilot programme of scholars at the start of the 2021/22 academic year.

In the period to 31 July 2021, ZGF secured £51,100 of donations from a mixture of individuals and small foundations. During the first year, no scholarships were deployed. Operating expenses were limited to necessary start-up costs for IT systems and trustee meeting expenses.

During the period, the charity recorded a surplus on ordinary activities of £50,531.

ZGF's Reserve Policy was designed in conjunction with the Scholarship Disbursement Policy, which regulates that all scholarships should be fully funded for the full three years prior to the first disbursement. Any committed scholarship funds will be kept in a separate, restricted account.

In addition to the restricted scholarships, the Reserves Policy requires that at least 6 months' forecast operating costs are held in reserve at any given time.

As at the balance sheet date, the charity has cash on hand of £50,531 and it does not have any debts or liabilities. ZGF does not hold any funds as a custodian trustee.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Zero Gravity Fund

No (if any)

Receipts and payments accounts

CC16a

For the period
from

Mar 1, 20

To

Jul 31, 21

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	33,100	18,000	-	51,100	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	33,100	18,000	-	51,100	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	33,100	18,000	-	51,100	-
A3 Payments					
Trustee allowable expenses	106	-	-	106	-
IT set-up & consumables	463	-	-	463	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	569	-	-	569	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	569	-	-	569	-
Net of receipts/(payments)	32,531	18,000	-	50,531	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	32,531	18,000	-	50,531	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		32,531	18,000	-
		-	-	-
		-	-	-
		-	-	-
	Total cash funds	32,531	18,000	-
(agree balances with receipts and payments account(s))		OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Ian Malcolm	Apr 21, 22

Profit and Loss**Zero Gravity Fund****For the year ended 31 July 2021****1/3/20 to 31/7//20****17m/e 31/7/21**

Account	2021	5m/e 31/7/20	2021
Turnover			
Donations received	50,000	1,100	51,100
Total Turnover	50,000	1,100	51,100
Gross Profit	50,000	1,100	51,100
Administrative Costs			
Trustee meeting expenses	106	0	106
IT Software and Consumables	338	125	463
Total Administrative Costs	444	125	569
Operating Profit	49,556	975	50,531
Profit on Ordinary Activities Before Taxation	49,556	975	50,531
Profit after Taxation	49,556	975	50,531

Balance Sheet

Zero Gravity Fund

As at 31 July 2021

Account	Jul 2021
---------	----------

Current Assets

Cash at bank and in hand	
Barclays Business Banking Curr	50,531
Total Cash at bank and in hand	50,531
Total Current Assets	50,531

Net Current Assets (Liabilities)	50,531
---	---------------

Total Assets less Current Liabilities	50,531
--	---------------

Net Assets	50,531
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Capital and Reserves

Current Year Earnings	49,556
Retained Earnings (1st 5 months)	975
Total Capital and Reserves	50,531

Brought forward



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

ZE20 GRAVITY FUND

On accounts for the year
ended

31 JULY 2021

Charity no
(if any)

1188177

Set out on pages

ONE

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and
basis of report

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 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 material matters have come to my attention (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

S. Malthamer

Date:

3 May 2022

Name:

SIMON HATHAWAY

Relevant professional
qualification(s) or body
(if any):

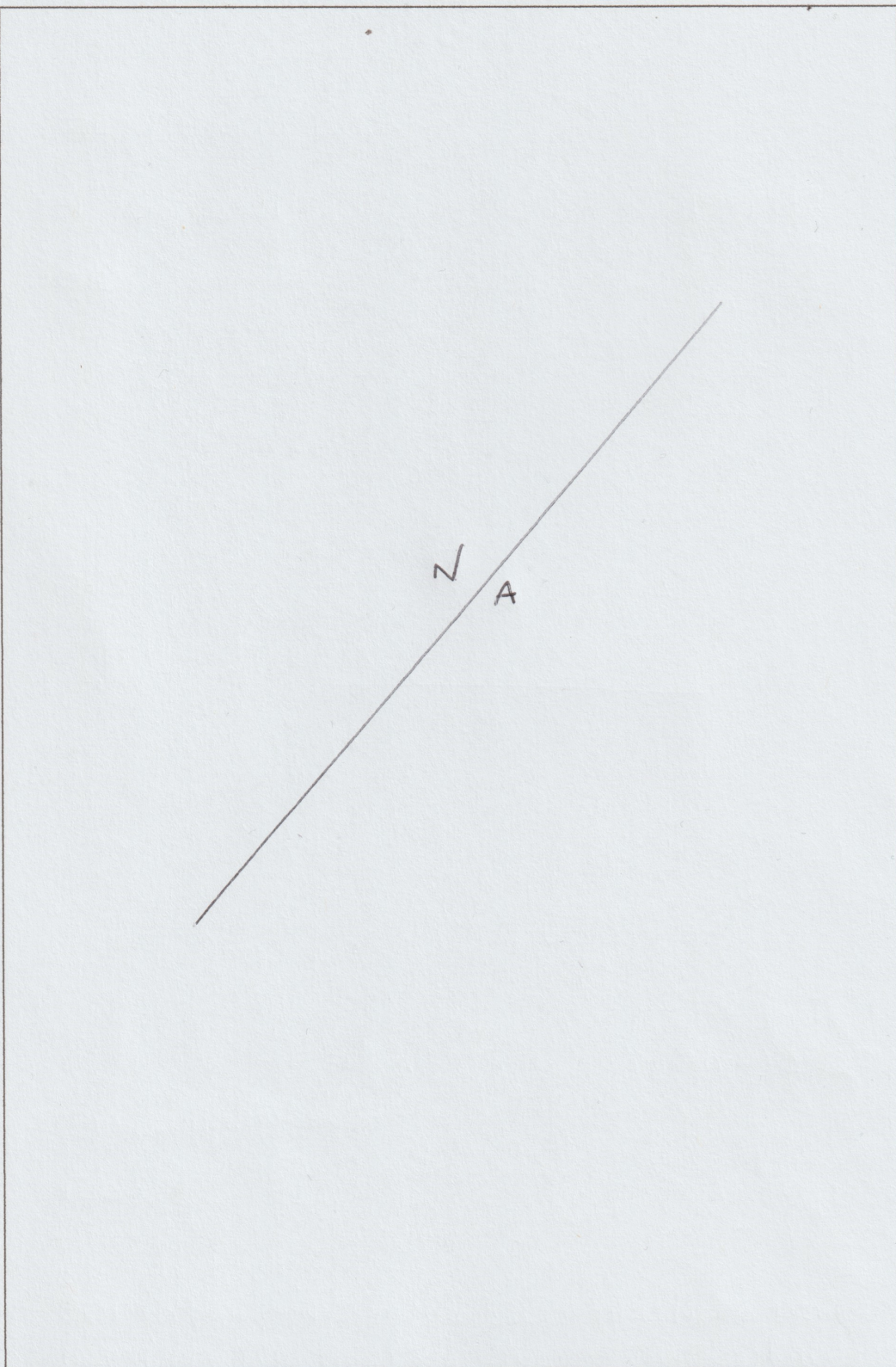
FCCA

Address:

SCH CONSULTANCY LIMITED, 3000 HILLSWOOD DRIVE,
HILLSWOOD BUSINESS PARK, CHERTSEY, SURREY KT16 0RS

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



A large rectangular box for disclosure. Inside the box, there is a diagonal line running from the bottom-left towards the top-right. The letter 'Z' is handwritten above the line, and the letter 'A' is handwritten below the line, near the center of the diagonal.