



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.**

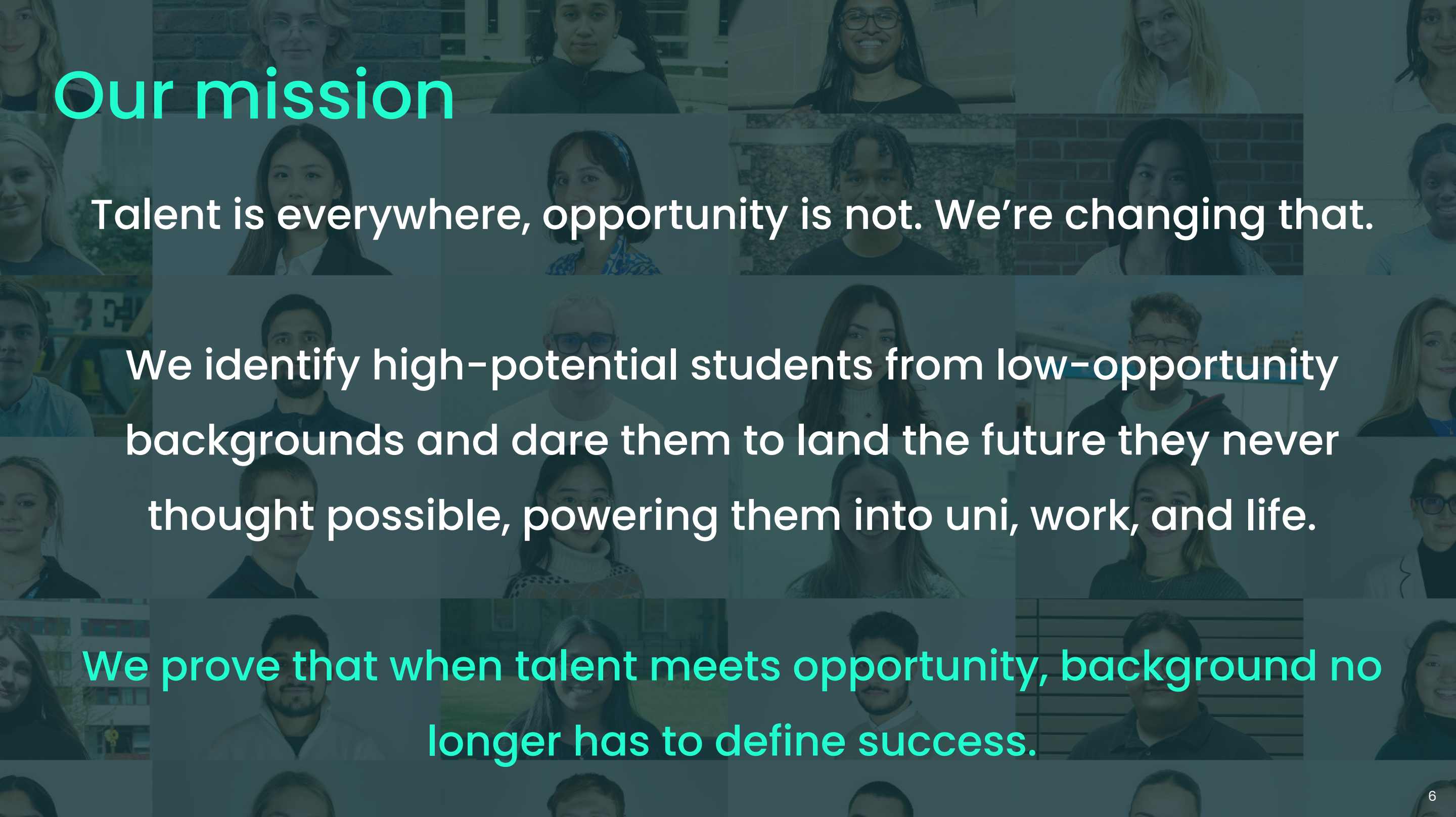
Joe Seddon

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 faces are of various ethnicities, ages, and genders, creating a sense of global and inclusive diversity. The text is overlaid on this collage.

Our mission

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

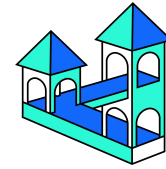
We identify high-potential students from low-opportunity backgrounds and dare them to land the future they never thought possible, powering them into uni, work, and life.

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.



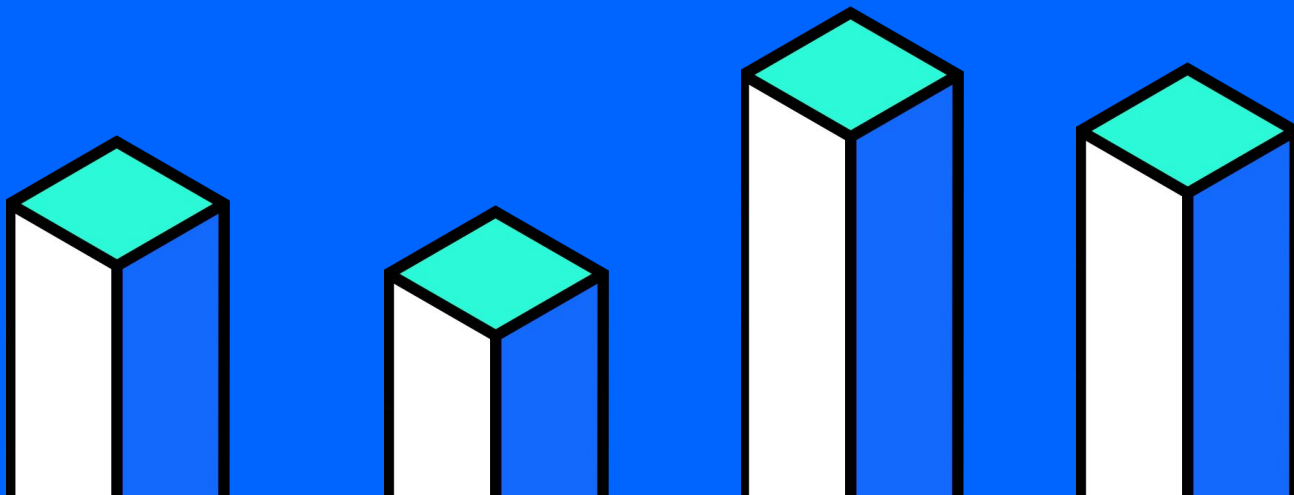
59% of state-educated students worry about their university finances, compared to just 6% of their privately-educated peers.



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.

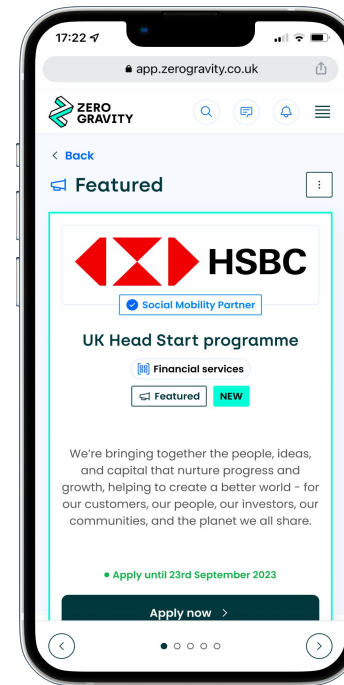
Zero Gravity Scholarship



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

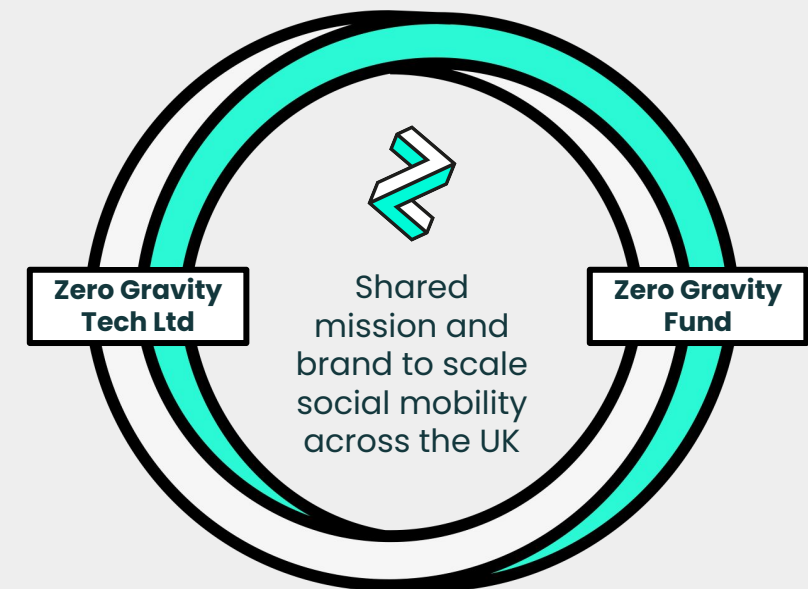
Zero Gravity Fund deploys 100% of restricted scholarship donations directly to students from low-opportunity

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.

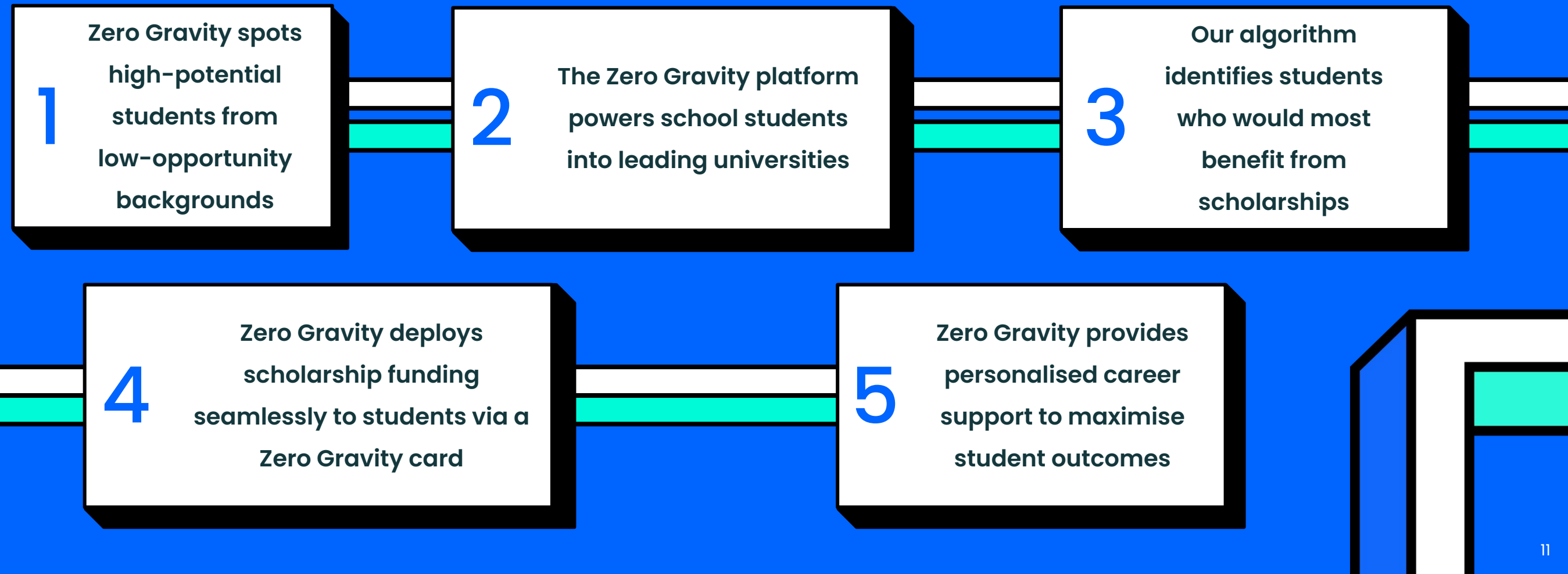
Zero Gravity has built proprietary technology that pinpoints standout scholarship recipients, deploys scholarship funds seamlessly, and offers anytime, anywhere career support that propels students from university into leading careers. The partnership with Zero Gravity has created a unique and highly 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.



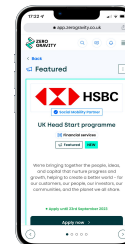
3

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

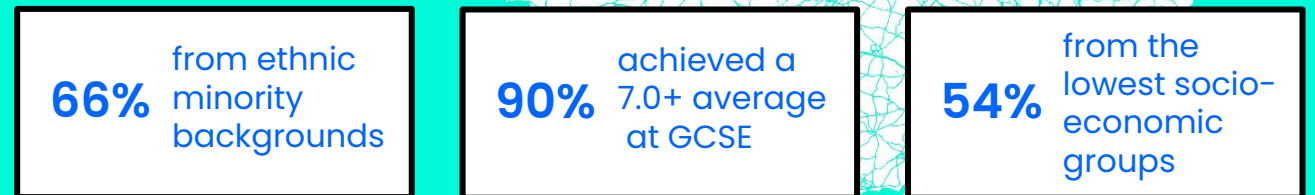
Stephanie graduated and landed a place on HSBC's coveted Cyber Security Graduate Scheme.



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.

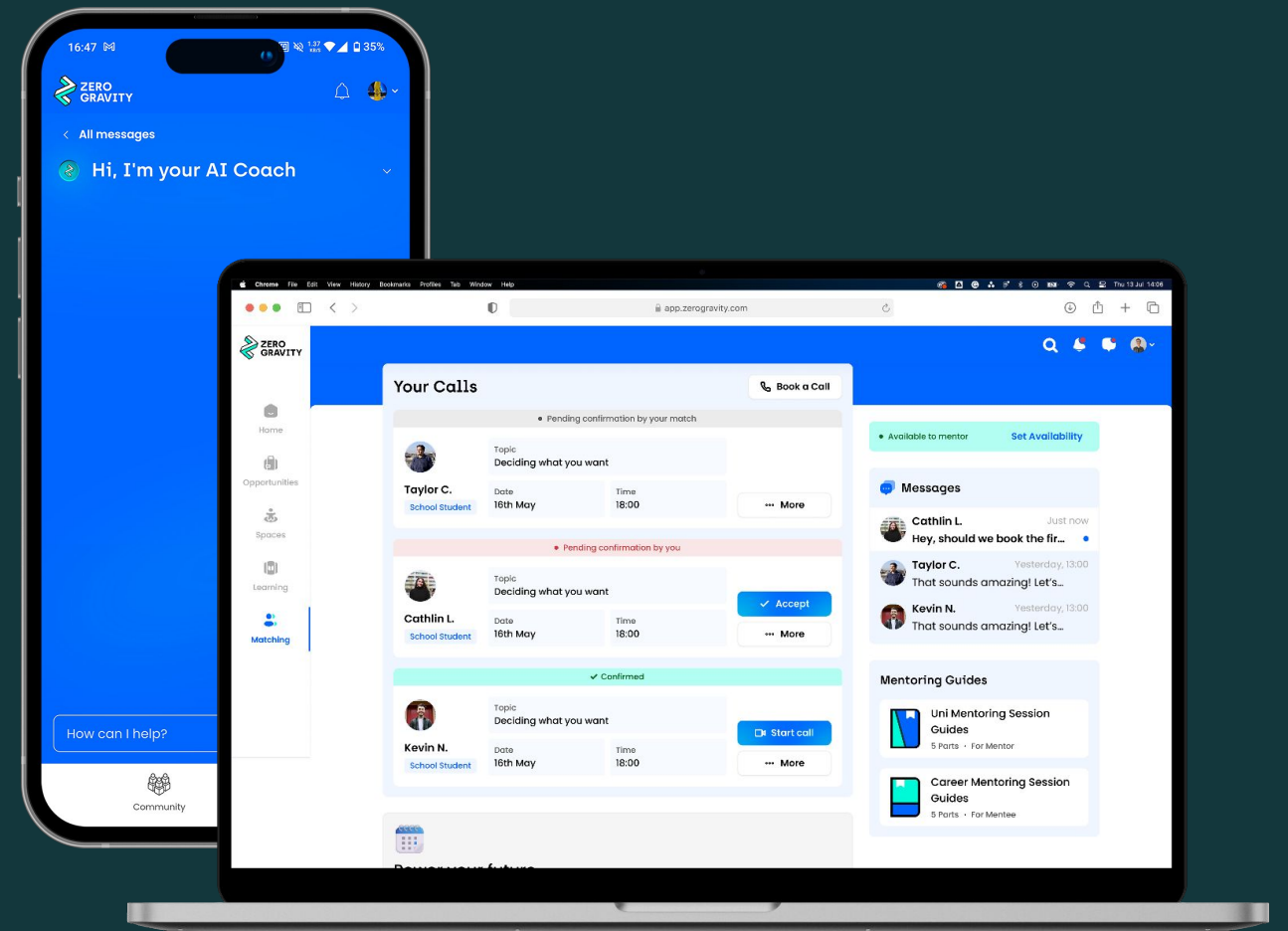
This innovative, data-driven approach, alongside partnerships with more than 850 UK state schools, enables nationwide reach and rapid scalability, particularly when compared with traditional methods. By September 2024, Zero Gravity comprised of 30,000+ members, with 75% based outside London and 100%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



2 | How Zero Gravity supports school students into university

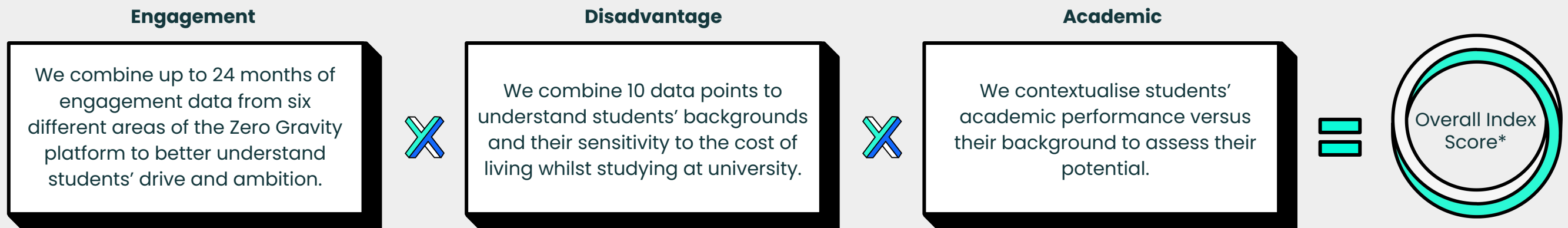
Through the Zero Gravity platform, members are supported from school into top universities and apprenticeships via a suite of features designed to help talent reach its full potential. Zero Gravity members receive free access to mentoring, masterclasses, exclusive opportunities and the Zero Gravity community.

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

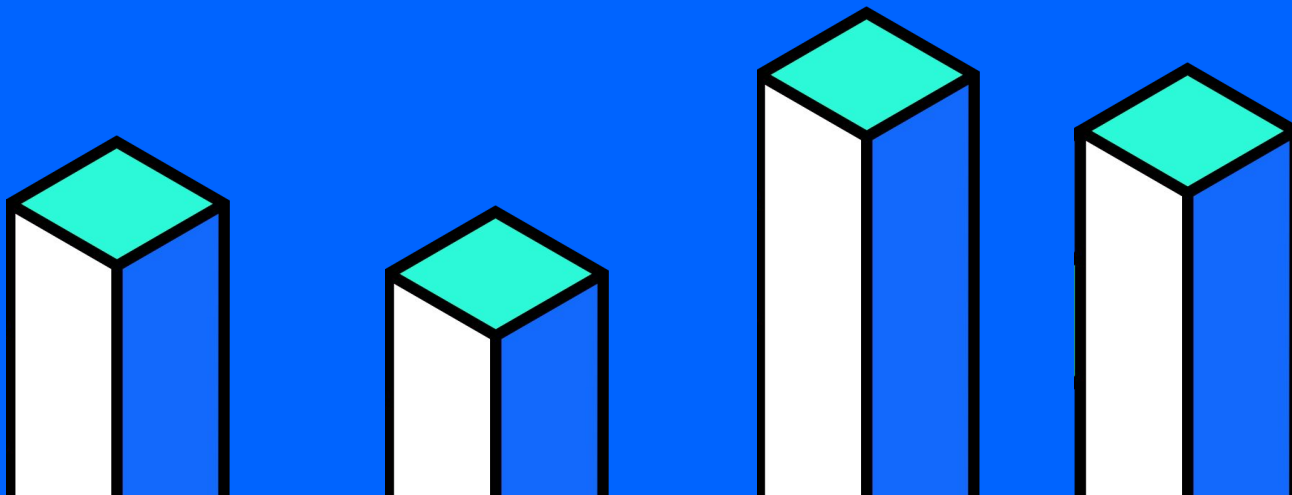
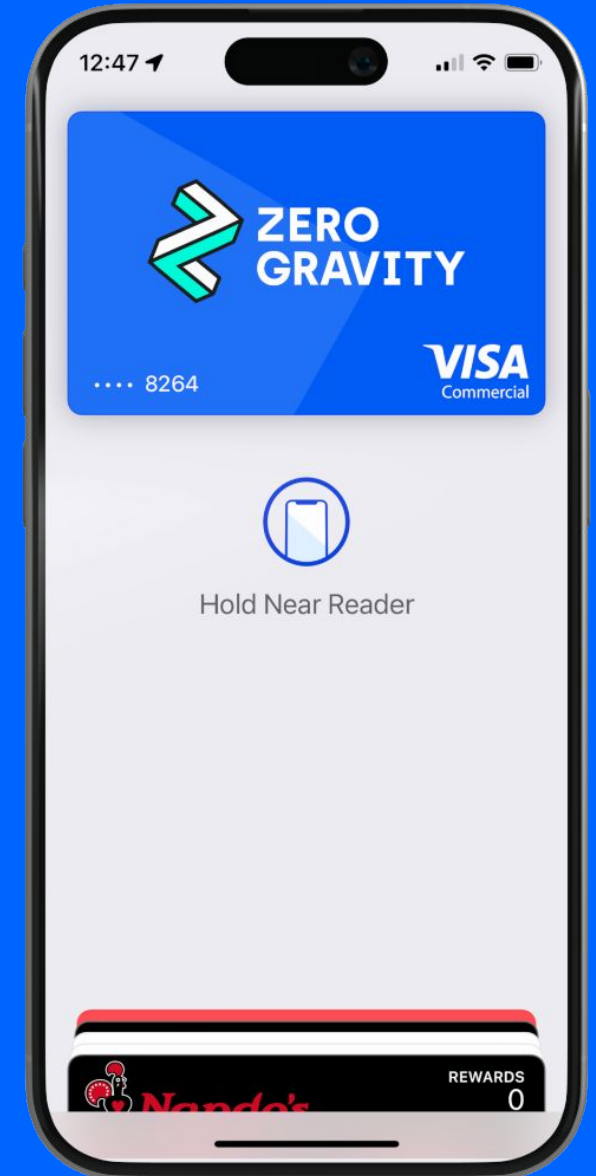
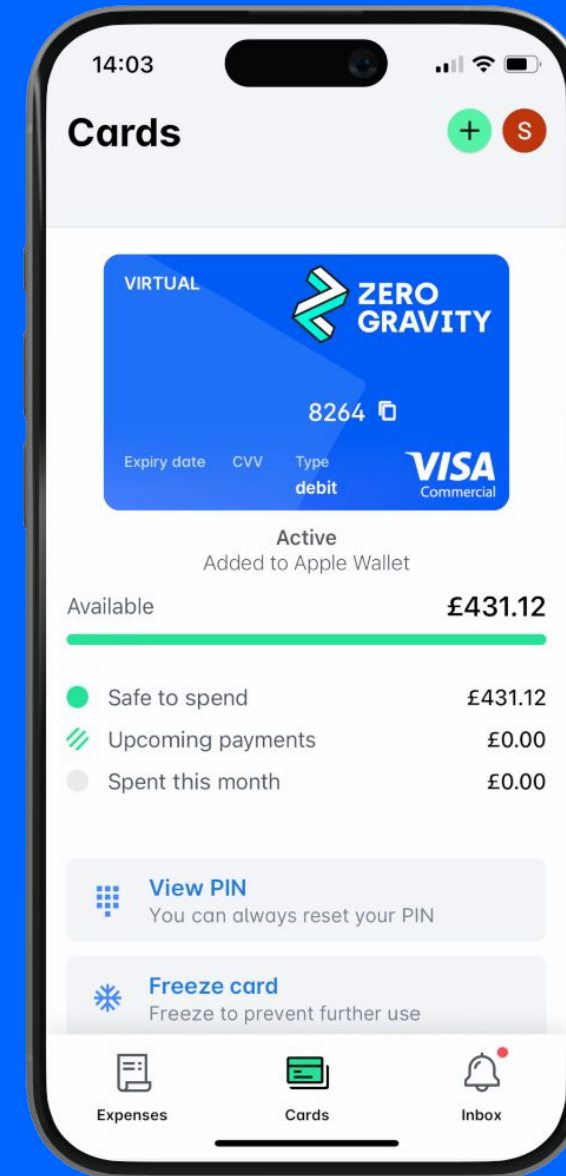
For low-opportunity students, getting into university is just the beginning. Financial barriers, limited networks, and low social capital continue to stand in the way. Zero Gravity uses a data-driven model to award scholarships to standout students headed to university. These are students who've overcome 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

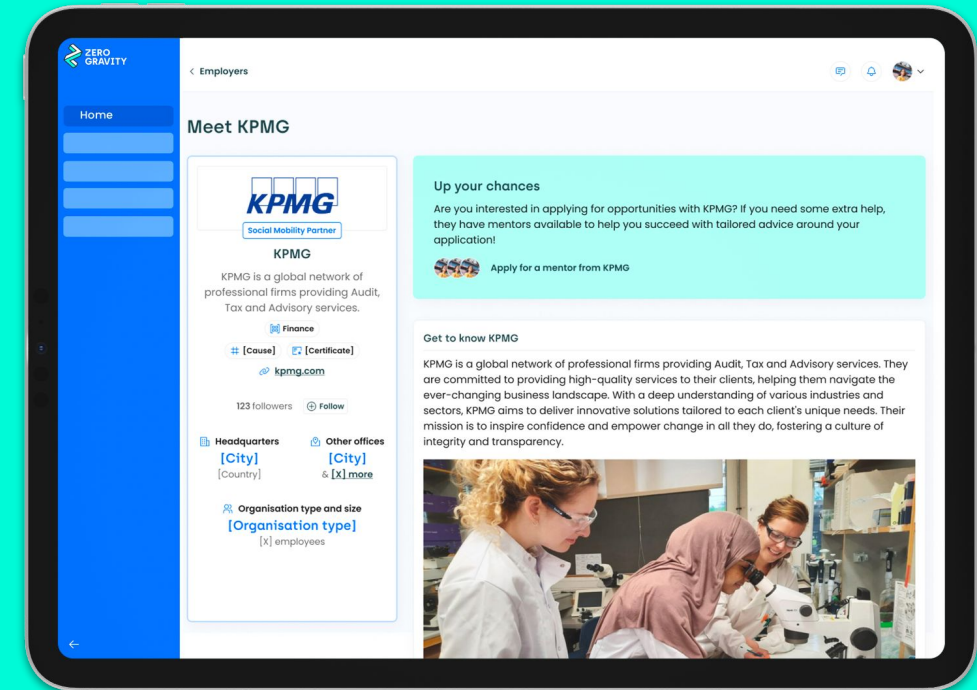
Each student receives a £3,000 scholarship, deployed as £1,000 per academic year during their undergraduate degree. We deploy funding directly to scholars via their own Zero Gravity Card, allowing them to decide how best to use the funds, whether for attending conferences, purchasing their first suit, 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**

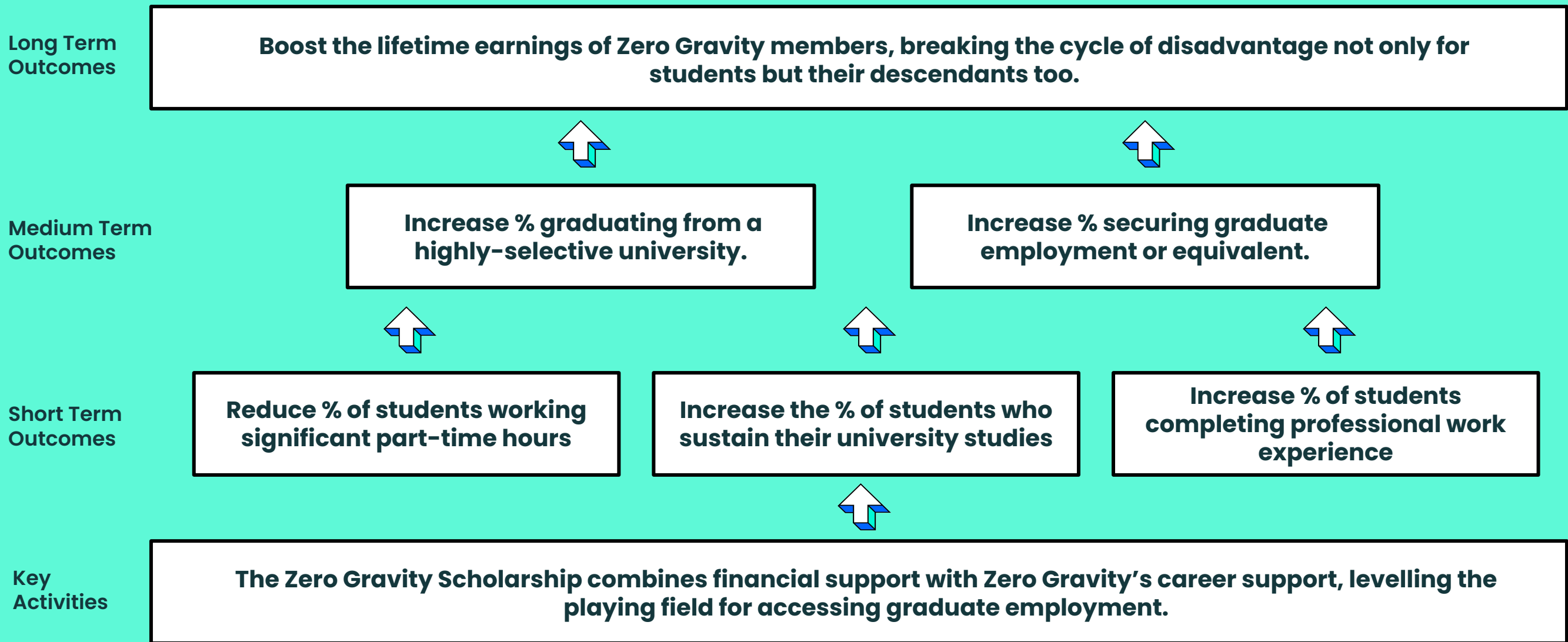
CHRISTIE'S



& 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

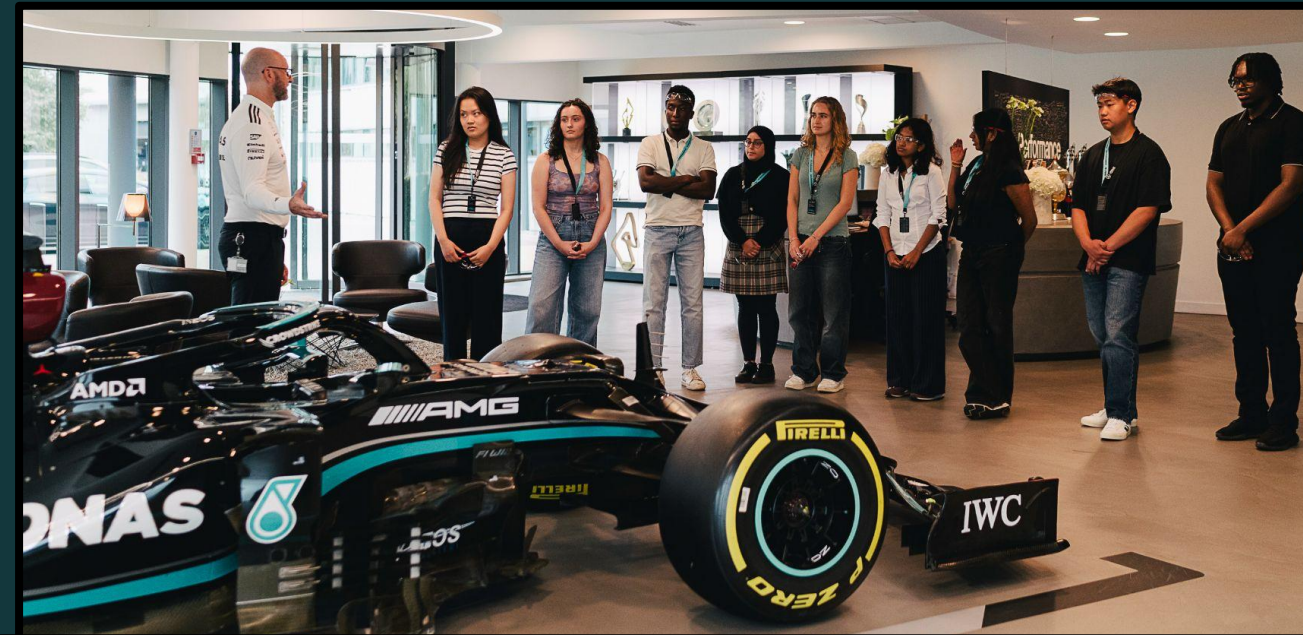


Powering future STEM leaders with Mercedes-Benz Grand Prix

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

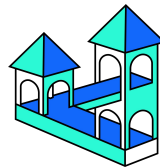
Since 2021, over £1.8 million in scholarships have been deployed to 564 students. In 2024, our first-ever cohort from 2021 graduated, while the final instalments were deployed to the 2022 cohort, who are set to graduate in summer 2025. We also concluded our administration of Fidelity's Future Forward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

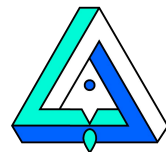
In 2024, Zero Gravity deployed £279k in funding to 93 students attending over 20 universities. The cohort represents some of the most talented students from across the UK. All students came from low-opportunity areas and demonstrated exceptional potential. They joined the Zero Gravity Scholarship to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

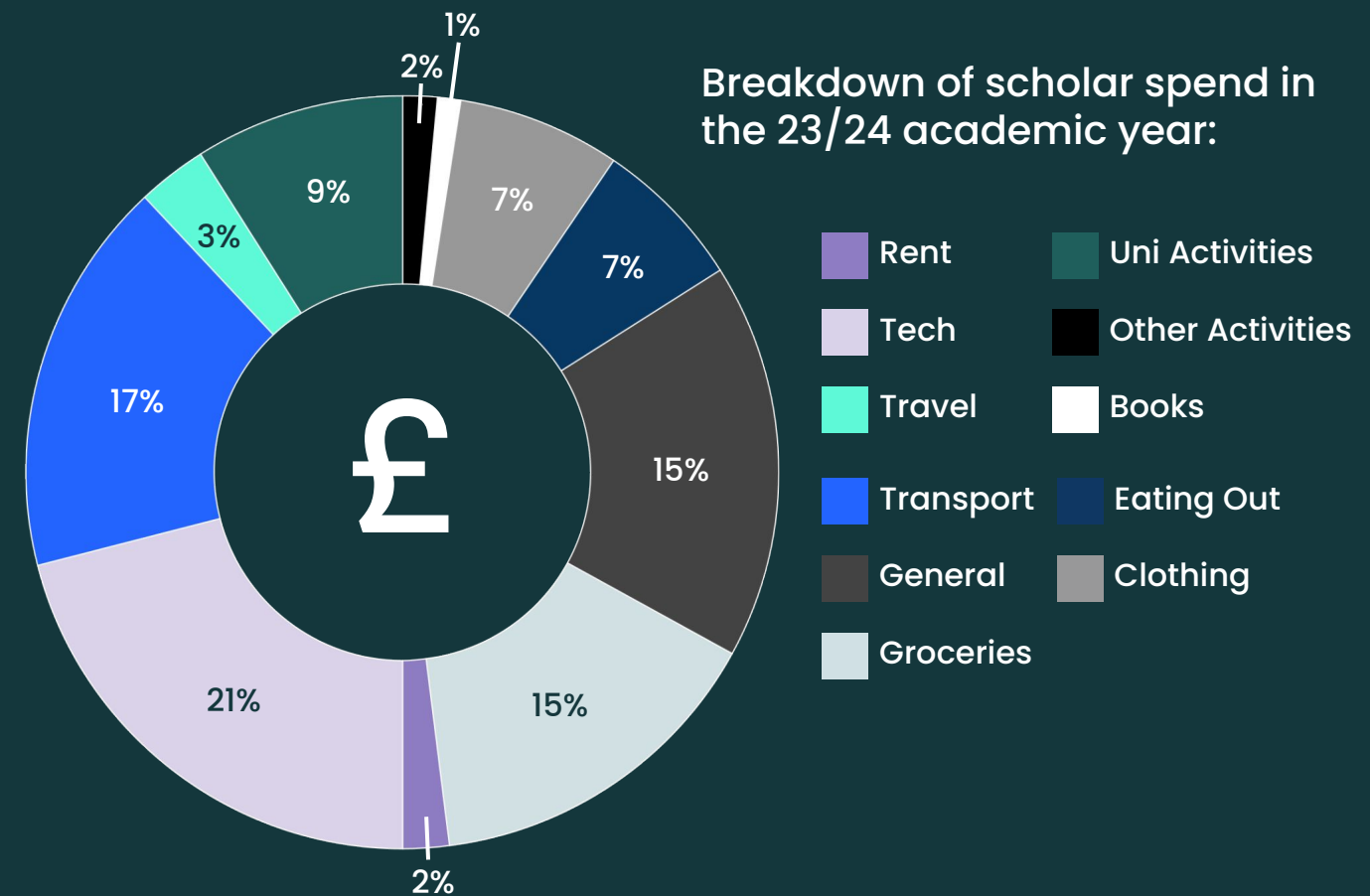


Financial support that unlocks opportunity

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.

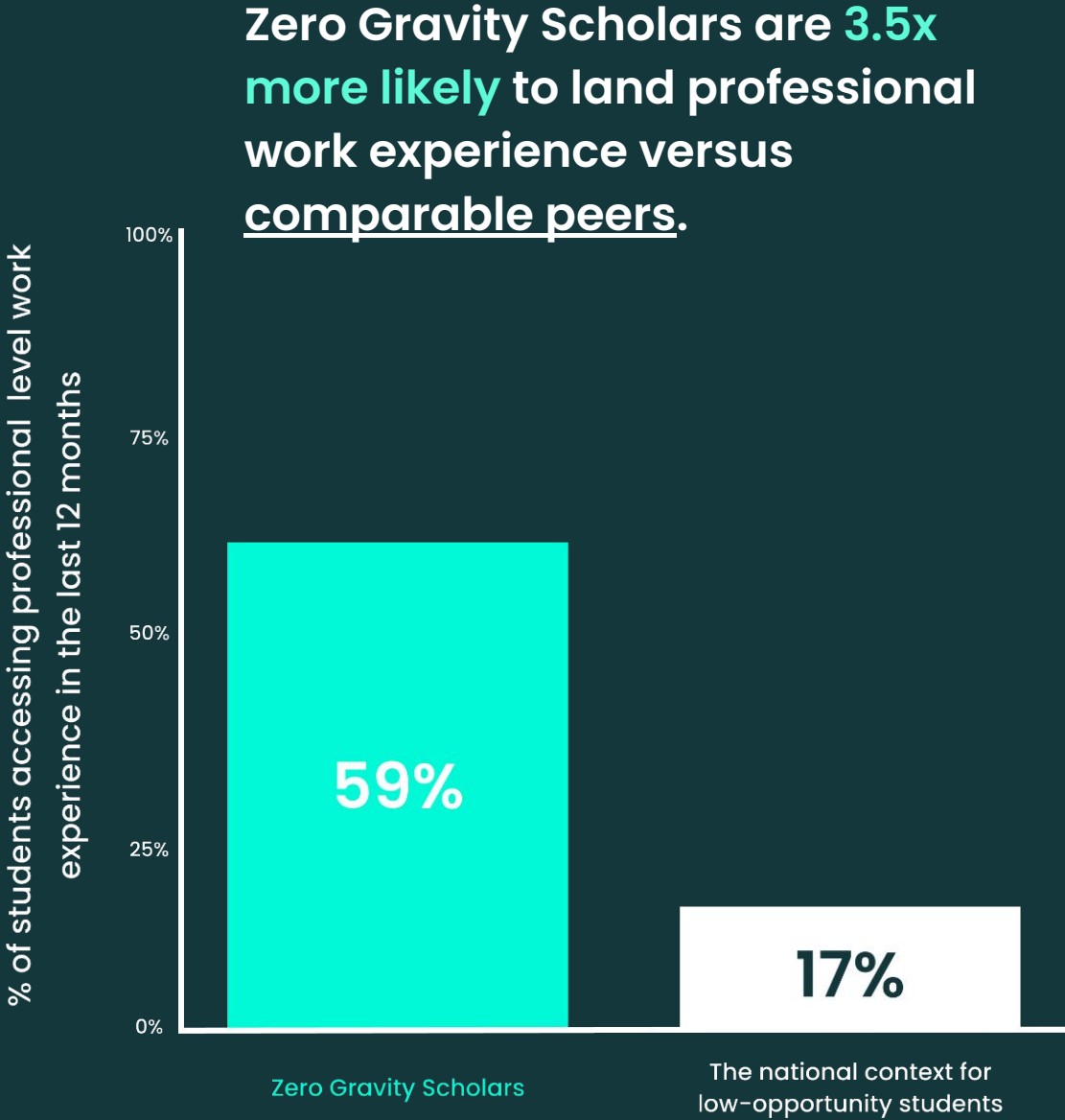
And in order to measure our impact, we track engagement with the platform to uncover the link between ongoing support and ultimate career outcomes.

6
roles

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

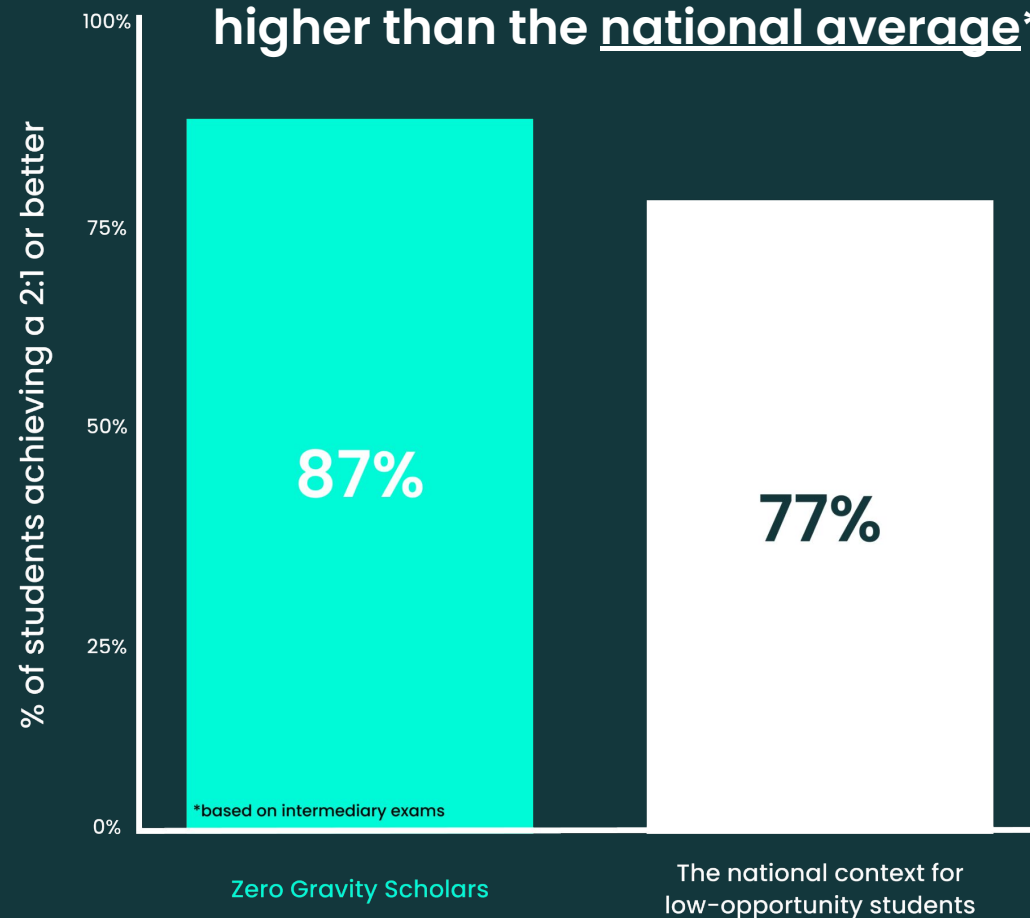
4
sessions

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

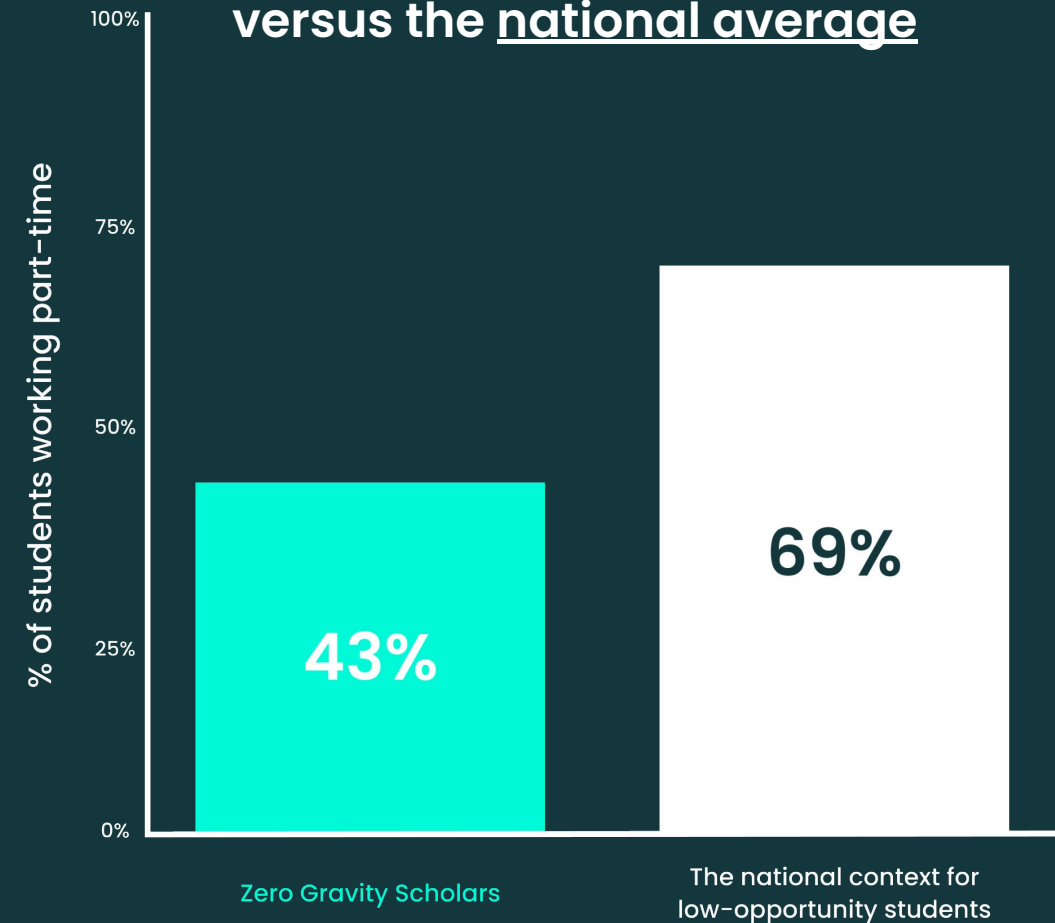


Monitoring impact throughout scholars' degrees

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

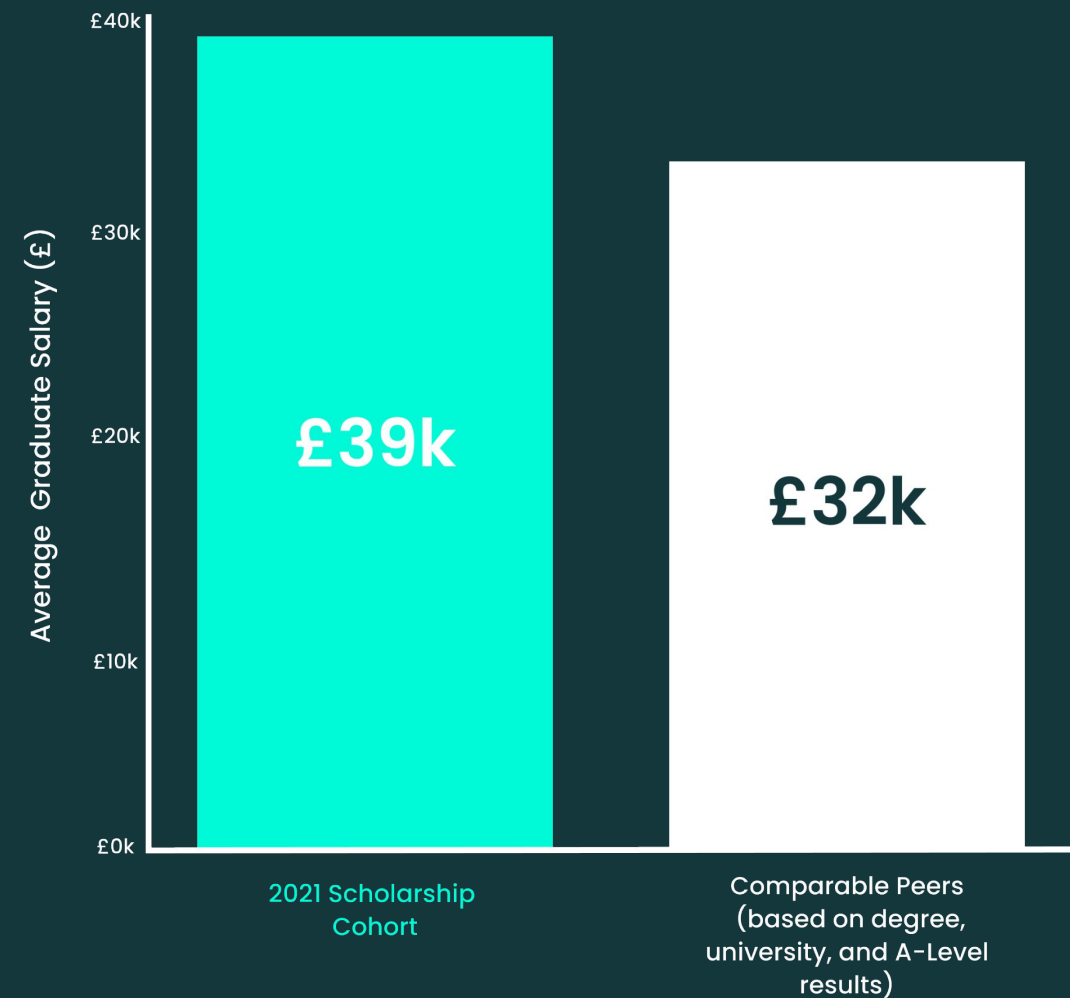
In 2024, our first cohort of Zero Gravity Scholars graduated. To assess impact, we analysed data from the National Student Survey, Graduate Outcomes Survey, the Longitudinal Education Outcomes dataset, and self-reported Zero Gravity scholar data.

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**



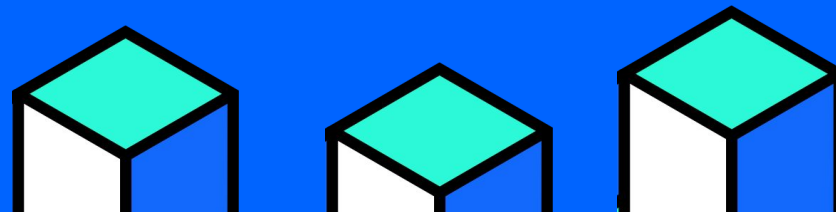
We have two priorities for 2025

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

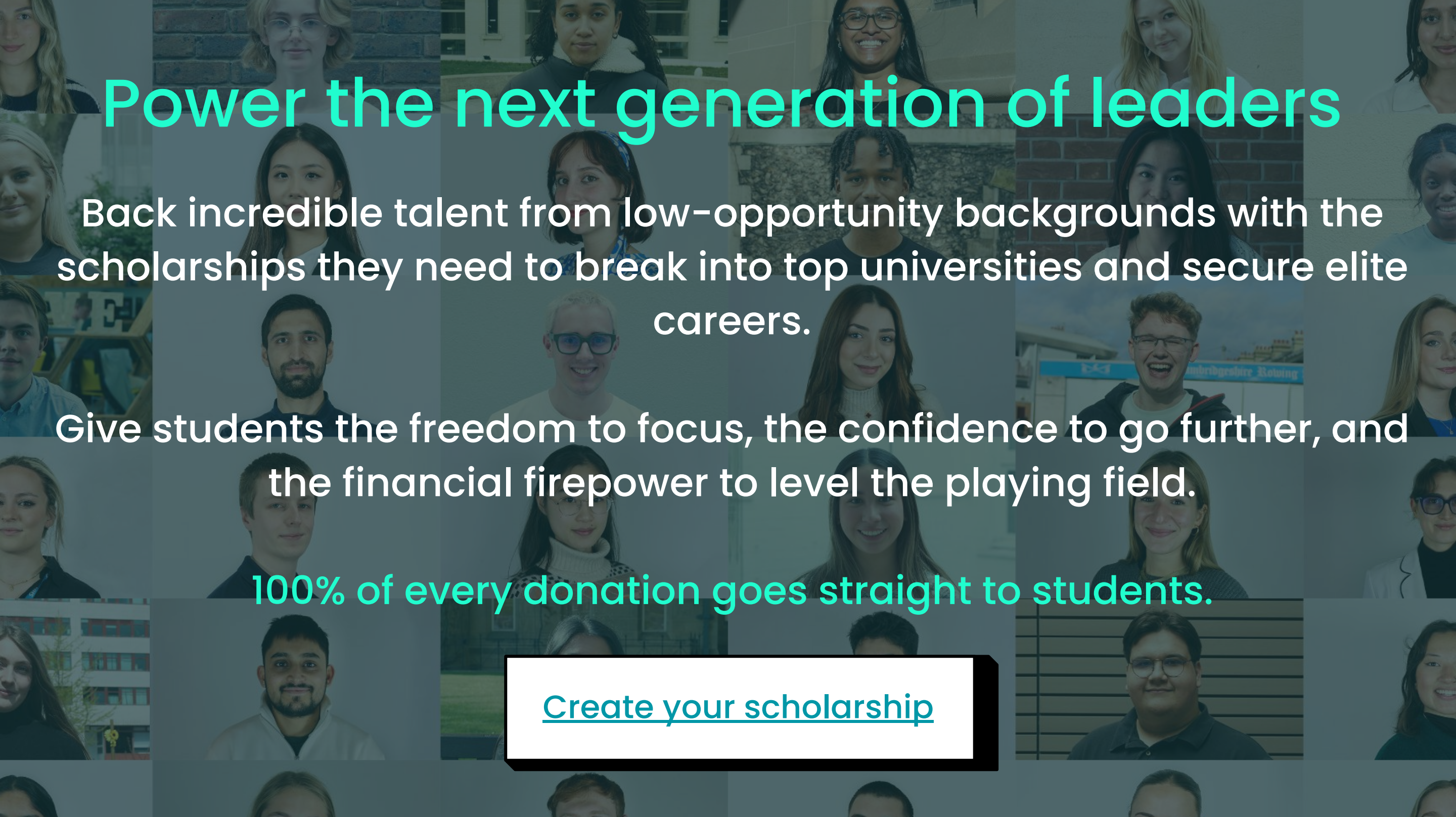
Alscient

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
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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

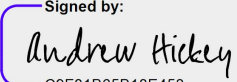
		1 Jan 2024 - 31 Dec 2024				1 Jan 2023 - 31 Dec 2023	
	Note	Unrestricted	Designated	Restricted	Expendable Endowment	Total Funds	Total Funds
		(£)	(£)	(£)	(£)	(£)	(£)
Income and endowments							
Grants and donations	6.16	39,547	-	551,615	-	591,162	595,108
Income from fundraising activities	6.16	7,050	-	-	-	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.

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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.

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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

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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

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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

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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.

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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

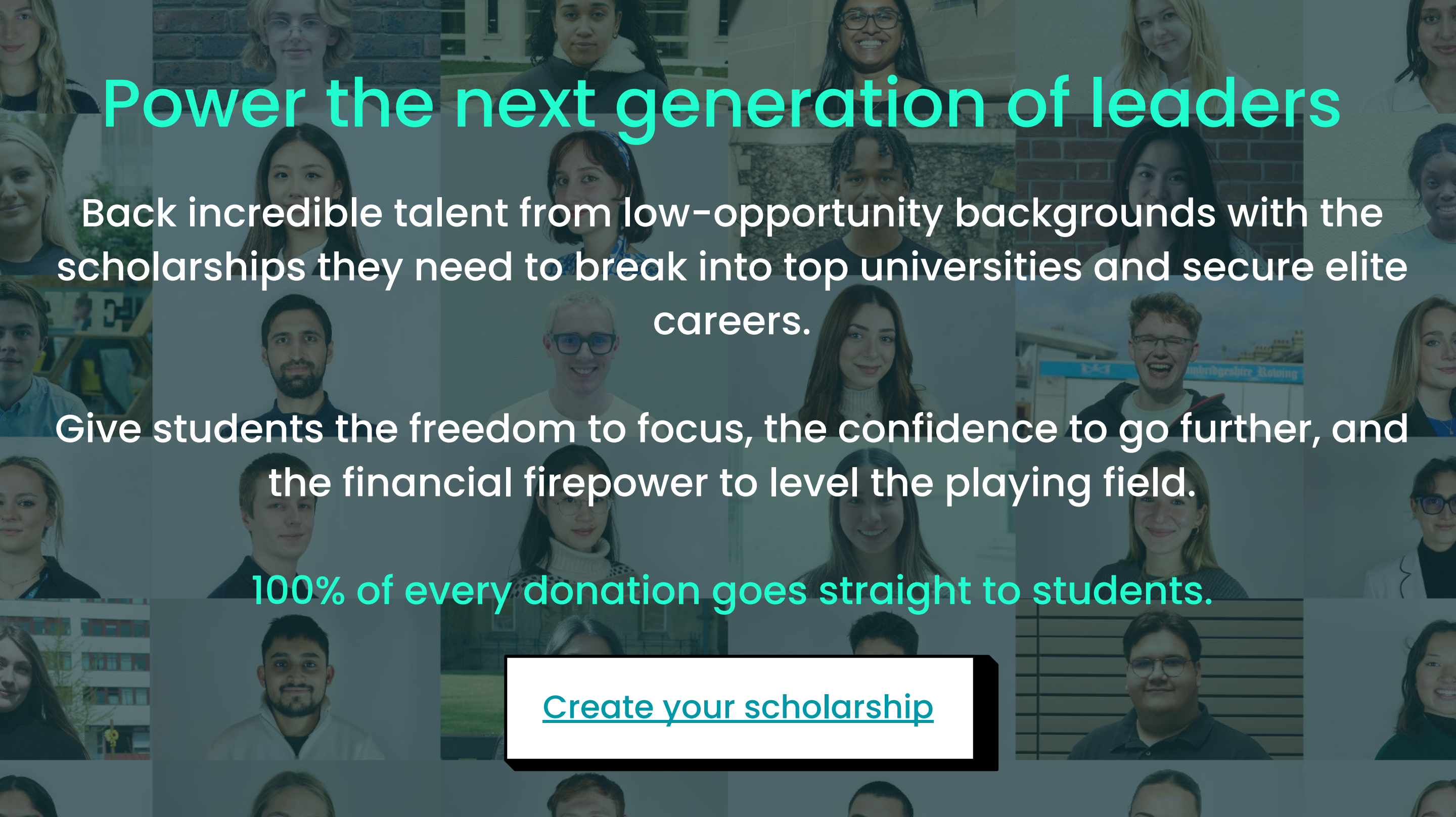
6.29 Prior Year Breakdown – Balance Sheet

	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

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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



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