

BECOMINGX FOUNDATION

England & Wales - Charity number 1188861

Details

Other names BECOMINGX INTERNATIONAL LIMITED

Status Registered

Legal form Charitable company

Company number [12395709](#)

Registered 2020-04-01

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

Contact

Address 85 Great Portland Street
First Floor
London
W1W 7LT

Phone 03332419830

Email potential@becomingxfoundation.org

Website www.becomingxfoundation.org

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY:A. PROMOTING AND SHOWCASING THE CRITICAL SKILLS THAT ARE REQUIRED TO BE SUCCESSFUL;B. ENHANCING THE KNOWLEDGE AND UNDERSTANDING OF WHAT IT TAKES TO ACHIEVE EXCEPTIONAL THINGS;C. BUILDING THE SKILLS AND CONFIDENCE OF PEOPLE TO HELP THEM REALISE THEIR FULL POTENTIAL;D. SUPPORTING OTHER ORGANISATIONS THAT IMPROVE PEOPLE'S CONFIDENCE, SKILLS AND OPPORTUNITIES.(2) TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: BecomingX Foundation helps people in lower income countries and underserved communities to realise their potential. It uses its educational content and financial resources to help people build the skills and confidence to succeed, no matter what their starting point in life.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Kenya
- Nepal
- Tanzania
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£185	£37,067	-	-
2024-03-31	£184,365	£218,887	-	-
2023-03-31	£407,480	£392,286	-	-
2022-03-31	£5,741	£55,663	-	-
2021-03-31	£154,420	£33,968	-	-

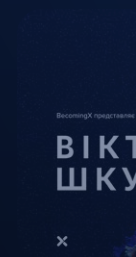
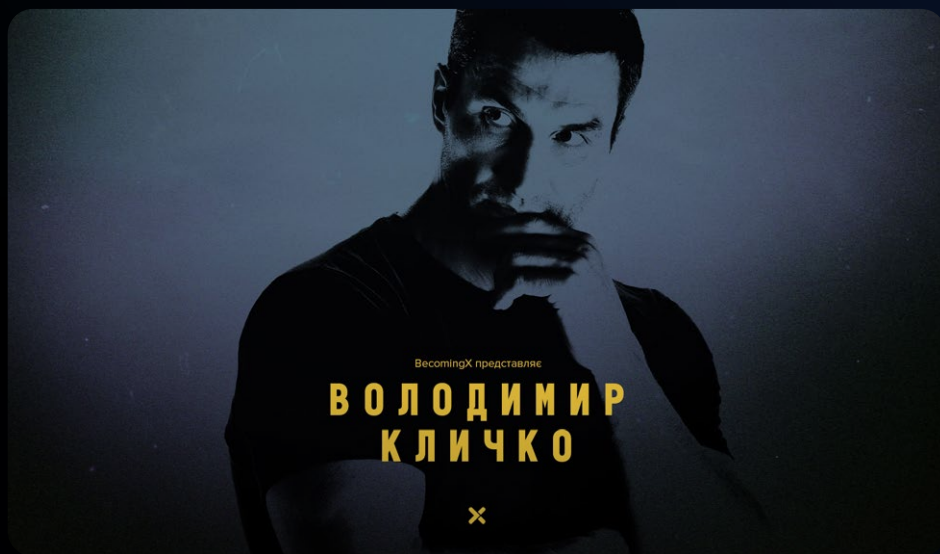
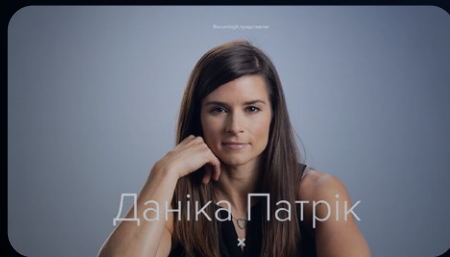
Trustees

Name	Role	Appointed
Rohitesh Dhawan	Chair	2020-01-09
Anthony Cowell		2020-01-09
Cerys Clarke-Anthony		2025-04-24
Luke Mann		2020-01-09
Nimisha Brahmbhatt		2020-10-06
Paul Gurney		2020-08-18

BECOMINGX FOUNDATION

England & Wales - Charity number 1188861

Accounts

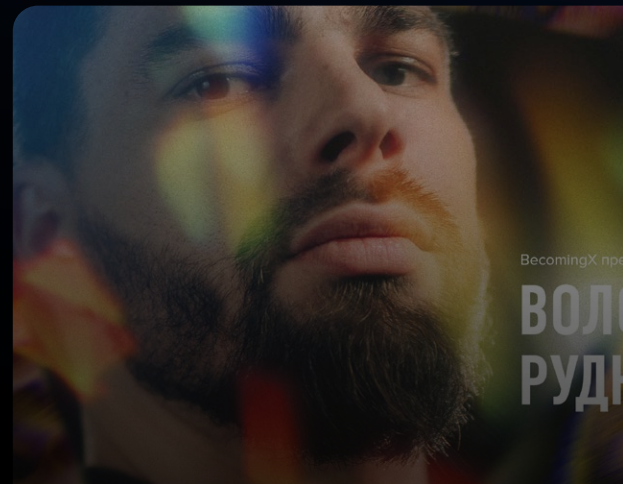


Annual Report 2024

BecomingXUkraine

Charity registration number: 1188861

Company registration number: 12395709



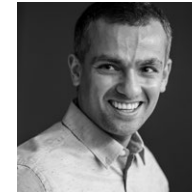
Chairman's Statement

We believe deeply in the potential within every individual, no matter the challenges they must overcome. From the front lines of conflict in Ukraine to schools stretched for resources in rural Kenya, we are committed to ensuring that people are inspired, equipped and enabled to succeed in life.

It's what drove us to launch BecomingX Ukraine, a powerful platform created to provide displaced Ukrainians with access to world-class education programmes, skills learning and career opportunities. The platform saw thousands of sign-ups within the first two weeks with significant coverage across Ukrainian media, as people continue to seek hope

and a sense of purpose amidst the ongoing turmoil. It's a powerful reminder that even in the face of adversity, there remains a universal drive to learn, grow and reach for a brighter future.

It's also what drives us, as we prepare to renew our initiatives in Africa, to equip young people with the skills, inspiration and opportunities they need to become the innovators, changemakers and leaders of the next generation. We are grateful to our partners and supporters, whose belief in our vision makes this vital work possible. Together, we are building a foundation of resilience, ambition and opportunity for generations to come.



A handwritten signature in black ink, appearing to read 'Rohitesh Dhawan'.

Rohitesh Dhawan

Chairman to the Board
of Trustees

Summary of our activities this year

This year we have maintained our focus on developing 'BecomingX Ukraine' in collaboration with BecomingX, which launched in May 2024. The freely available digital platform provides both lessons for schools and interactive digital skills and employability courses for Ukrainian adults, supporting those who need our help the most.

We have also renewed our focus on underserved communities in Africa to ensure our Life Skills Education Programme can create sustainable impact and help young people overcome life's toughest challenges.

Plans for the next year

- ▶ Develop fundraising efforts to secure consistent funding streams for all activities.
- ▶ Implement a new model of Life Skills Educational Programmes in Kenya.
- ▶ Partner with other NGOs to deliver programmes at greater scale.

BecomingX Ukraine

Imagine life turned upside down in an instant - home, school, stable employment - all gone. How do you find a way forward? For over 6 million Ukrainians, this unimaginable loss had become their reality. Yet, in the face of such staggering adversity, there remains a relentless drive to overcome every challenge. BecomingX Ukraine was born out of this very resilience.

We developed BecomingX Ukraine to support Ukrainians affected by the crisis, equipping them with the skills, knowledge, attitudes and relationships to unlock their potential. With ongoing support from our corporate supporters Accenture and Amazon, the free platform was launched in May 2024 in Kyiv and offers more than 40 interactive lessons for schools and targeted skills development programs for adults. It's more than just a resource; it's a catalyst for new beginnings, empowering people to take control of their futures, no matter the challenges they face.

Our commitment to those facing disadvantage extends beyond Ukraine's crisis, as we renew our focus on underserved communities in Africa, with world-class resources that build confidence, ambition and the skills to thrive in life. Our strategy aims to scale our programmes across Africa to create long-term, sustainable impact and advance our vision of a world where everyone, no matter their background or circumstance, can realise their potential.

2024 Annual Report & Financial Statements

The trustees and directors present their annual report and financial statements for the year ended 31 March 2024.

The annual report contains a director's report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Purposes & Aims

The Foundation's purposes as set out in the objects within the Articles of Association are:

The advancement of education for the public benefit, in particular but not exclusively, by:

- (a) promoting and showcasing the critical skills that are required to be successful;
- (b) enhancing the knowledge and understanding of what it takes to achieve exceptional things;

(c) building the skills and confidence of people to help them realise their full potential; and

(d) supporting organisations that improve people's confidence, skills and opportunities.

Our aims are to help young people in lower income and underserved communities, to better realise their potential whatever their starting point in life, with a focus initially on working with partners across Africa. Our aims fully reflect the purposes that the charity was set up to further.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee without share capital, incorporated on 9th January 2020 and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Rohitesh Dhawan
Mr Anthony Cowell
Mr Paul Gurney
Mr Luke Mann
Ms Nimisha Brahmhatt

Financial Review

In summary, the income for the financial year was £184,365 (2023: £407,480) with a total expenditure of £218,887 (2023: £392,286). At the end of the financial year the charity had unrestricted funding of £51,202 (2023: £61,386) and restricted funding of £0 (2023: £24,338).

Income

Our income for the year was £184,365 with funding primarily from corporate partners to fund the development and launch of BecomingX Ukraine.

Expenditure

Our expenditure for the year was £218,887 which focused on the development of BecomingX Ukraine. Carefully managed unrestricted funds were also utilised for BecomingX Ukraine, in addition to ongoing running costs for the Foundation. Significant gift-in-kind support is being provided from BecomingX Ventures, as the sole member of the Foundation, including resource design and development expertise, software access and website costs.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Legal and administrative details

Charity Name: BecomingX Foundation

Charity Registration Number: 1188861

**Company Registration Number
(England & Wales):** 12395709

Registered Office & Administration Address: First Floor, 10 Queen Street Place,
London, EC4 1BE

Accountant: David Owen & Co, 17 The Market Place, Devizes, Wiltshire, SN10 1HT

Independent Verifier: Christina Wilson, ICAEW No. 9290138. Address: 95, The
Chase, Pinner, Middlesex, HA5 1SH

Trustees and Management

Trustees:

Mr Rohitesh Dhawan (joined 9th January 2020)

Mr Paul Gurney (joined 9th January 2020)

Mr Antony Cowell (joined 9th January 2020)

Mr Luke Mann (joined 9th January 2020)

Ms Nimisha Brahmhatt (joined 6th October 2020)

Executive Director & Company Secretary:

Mrs Abigail Odat (appointed June 2024)

Financial Statements

Statement of Financial Activities (including income and expenditure account): For the year ended 31st March 2024

	Notes	Unrestricted funds 2024 (£)	Restricted funds 2024 (£)	Total 2024 (£)	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)
Income from:							
Donations and legacies	2	3,322	180,672	183,994	1,516	405,917	407,433
Investments	3	371	-	371	47	-	47
TOTAL INCOME		3,693	180,672	184,365	1,563	405,917	407,480
Expenditure on:							
Raising funds	4	241	-	241	310	-	310
Charitable activities	5	3,736	214,910	218,646	10,397	381,579	391,976
TOTAL EXPENDITURE		3,977	214,910	218,887	10,707	381,579	392,286
Net income/(expenditure) before tax for the reporting period		(284)	(34,238)	(34,522)	(9,144)	24,338	15,194
Transfers between funds		(9,900)	9,900	-	-	-	-
Net movement in funds		(10,184)	(24,338)	(34,522)	(9,144)	24,338	15,194
Reconciliation of funds							
Fund balances at 1st April 2023		61,386	24,338	85,724	70,530	-	70,530
Fund balances at 31st March 2024		51,202	-	51,202	61,386	24,338	85,724

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet: 31st March 2024

	Notes	2024		2023	
		(£)	(£)	(£)	(£)
Current assets					
Debtors	10	7,677		81,907	
Cash at bank and in hand		46,410		5,017	
TOTAL		54,087		86,924	
Creditors					
Amounts falling due within one year	11	(2,885)		(1,200)	
Net current assets			51,202		85,724

The funds of the Foundation					
Restricted income funds	13		-		24,338
Unrestricted funds	14		51,202		61,386
Total funds			51,202		85,724

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on November 27th 2024.



Rohitेश Dhawan
Chair, BecomingX Foundation



Paul Gurney
Board of Trustees

Note 1: Accounting policies

Charity information

BecomingX Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Note 1: Accounting policies (cont.)

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are

subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

Note 2: Income from donations and legacies

	Unrestricted funds 2024 (£)	Restricted funds 2024 (£)	Total 2024 (£)	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)
Donations and gifts	3,322	180,672	183,994	1,516	405,917	407,433

Note 3: Income from investments

	2024 (£)	2023 (£)
Interest receivable	371	47

Note 4: Expenditure on raising funds

	2024 (£)	2023 (£)
Fundraising and publicity		
Other fundraising costs	241	310

Note 5: Expenditure on charitable activities

	Advancement of education 2024 (£)	Advancement of education 2023 (£)
Direct costs		
Staff costs	-	7,274
Ukraine online educational platform ('BecomingX Ukraine')	214,910	371,000
TOTAL	214,910	378,274
Share of support and governance costs (see note 6)		
Support	3,736	13,702
TOTAL	218,646	391,976
Analysis by fund		
Unrestricted funds	3,736	10,397
Restricted funds	214,910	381,579
	218,646	391,976

Note 6: Support costs allocated to activities

	2024 (£)	2023 (£)
Consultancy fees	-	2,800
Insurance	300	264
IT Software & consumables	255	591
Telephone & internet	-	20
Subscriptions and sundry	420	63
Governance costs	2,761	9,964
TOTAL	3,736	13,702
Analysed between		
Advancement of education	3,736	13,702

Governance costs comprise

	2024 (£)	2023 (£)
Legal and professional	880	8,154
Insurance	1,855	1,803
Office expenses, stationery etc.	26	7
TOTAL	2,761	9,964

Note 7: Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Foundation during the year.

Note 8: Employees

	2024	2023
The average monthly number of employees during the year was:	-	-
TOTAL	-	-

Employment costs

	2024 (£)	2023 (£)
Wages and salaries	-	7,108
Other pension costs	-	166
TOTAL	-	7,274

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The Foundation considers its key management personnel comprise of the trustees. There was not an Executive Director in position during the reporting period. The total employment benefits including employers pension contributions of the key management personnel were £0 (2023 £7,274).

	2024	2023
Aggregate compensation	-	7,274

Note 9: Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Note 10: Debtors

	2024 (£)	2023 (£)
Amounts falling due within one year		
Other debtors	7,627	81,842
Prepayments and accrued income	50	65
TOTAL	7,677	81,907

Note 11: Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Trade creditors	1,440	-
Accruals and deferred income	1,445	1,200
TOTAL	2,885	1,200

Note 12: Retirement benefit schemes

	2024 (£)	2023 (£)
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	166
TOTAL	-	166

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

Note 13: Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	At 31 March 2024 (£)
BecomingX Ukraine	24,338	180,672	(214,910)	9,900	-
Previous year					
	At 1 April 2022 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	At 31 March 2023 (£)
BecomingX Ukraine	-	405,917	(381,579)	-	24,338
BecomingX Ukraine - The creation of a bespoke platform to support both school aged students and adults, and aiming to help hundreds of thousands of Ukrainians to realise their potential.					

Note 14: Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	At 31 March 2024 (£)
General funds	61,386	3,693	(3,977)	(9,900)	51,202
Previous year					
	At 1 April 2022 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	At 31 March 2023 (£)
General funds	70,530	1,563	(10,707)	-	61,386

Note 15: Analysis of net assets between funds

	Unrestricted funds (£)	Restricted funds (£)	Total (£)
At 31 March 2024:			
Current assets/(liabilities)	51,202	-	51,202
TOTAL	51,202	-	51,202
At 31 March 2023:			
Current assets/(liabilities)	61,386	24,338	85,724
TOTAL	61,386	24,338	85,724

Note 16: Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

	Donation received		Purchase of services	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
BecomingX Ventures Limited: Member	3,286	-	214,910	371,000

BecomingX Ventures supplied technological services, project management services, and educational content for the BecomingX Ukraine platform.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties			
	2024		2023	
	Balance (£)	Net (£)	Balance (£)	Net (£)
BecomingX Ventures Limited: Member	-	-	46,299	46,299
TOTAL	-	-	46,299	46,299

Independent Examiner's Report to the Trustees of BecomingX Foundation

I report to the trustees on my examination of the financial statements of BecomingX Foundation (the Foundation) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for

accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Christina Wilson FCA

November 27th 2024

**Becoming^x
Foundation**

potential@becomingxfoundation.org
Charity registration number: 1188861
Company registration number: 12395709

BECOMINGX FOUNDATION

England & Wales - Charity number 1188861

Accounts

Annual Report 2023

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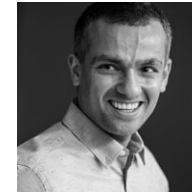
Chairman's Statement

The invasion of Ukraine shocked the world. In the space of a few weeks, millions of people had fled their homes and left their former lives behind them. An uncertain future ahead. When we set up BecomingX Foundation, we never envisioned we would see a war in Europe, with a generation of young people and adults needing significant support to help them realise their potential.

We set out to make a difference to all Ukrainians, to help them see a brighter future, despite the horrors they have suffered. To help them build their skills

and confidence. We have focused on developing 'BecomingX Ukraine', a digital platform to help Ukrainians build the skills and confidence needed to succeed in an uncertain world.

In our third annual report, we are grateful for the support of our partners and donors who have supported our vision to help people from disadvantaged communities to realise their potential. We hope our support can make a real difference.



A handwritten signature in black ink, appearing to read 'Rohitesh Dhawan'.

Rohitesh Dhawan

Chairman to the Board
of Trustees

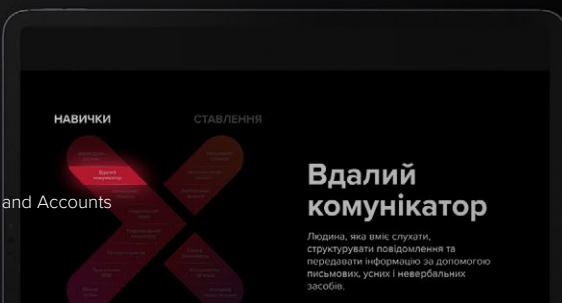
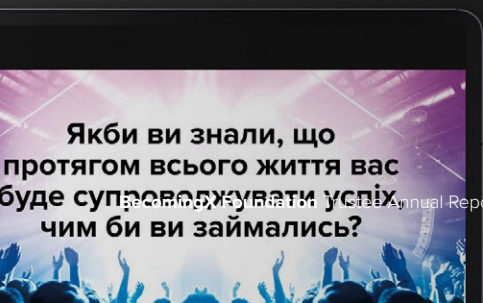
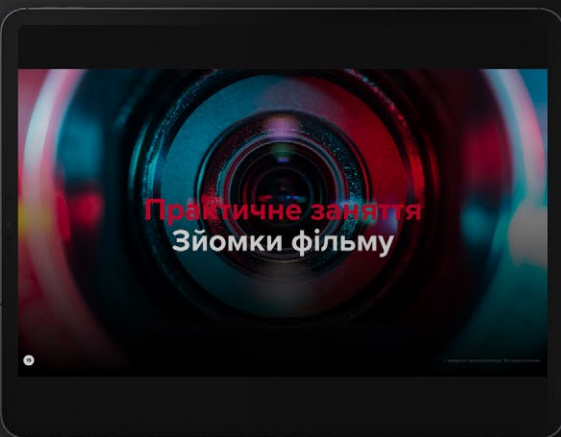
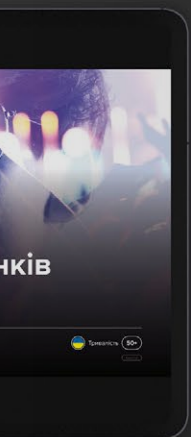
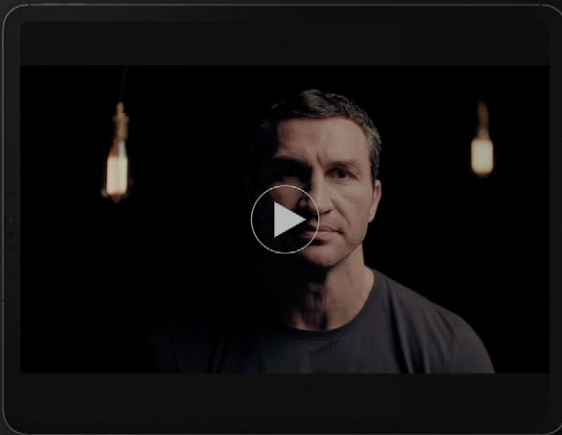
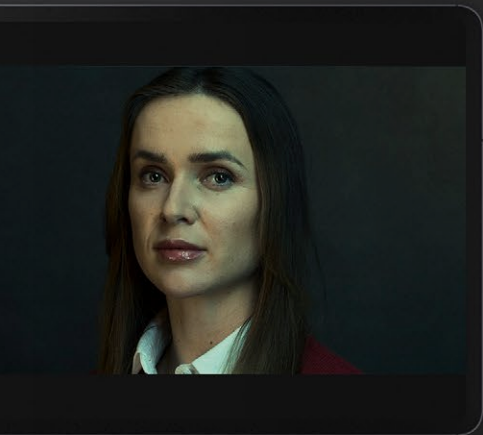
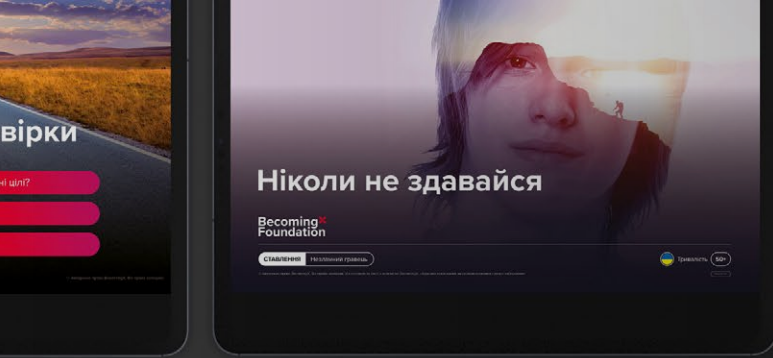
Summary of our activities this year

Our primary focus this year has been designing and developing 'BecomingX Ukraine' in collaboration with BecomingX, our donors Accenture and Amazon, and in support of United24 and DIIA

Education. We are creating a bespoke platform to support both school aged students and adults, and aiming to help hundreds of thousands of Ukrainians to realise their potential.

Plans for the next year

- ▶ To launch BecomingX Ukraine and support as many Ukrainians as possible
- ▶ To develop the next three-year strategy to support people in disadvantaged communities
- ▶ To hire a new Executive Director and develop the Foundation's fundraising efforts to enable us to scale our impact.



BecomingX Ukraine

11 million Ukrainians have fled their homes. 4.8 million are children. Two thirds of all Ukrainian children are now displaced. Many have left the country. Most don't speak the local language. Few are being educated as they once were. Many adults don't have any income. Whether fleeing or sheltering, all are traumatised. Yet the desire to realise their potential prevails. A desire to learn, grow and succeed in a challenging world.

The war in Ukraine resulted in Europe's largest refugee crisis for a generation, depriving millions of young people of the opportunity to receive an education, and for adults to get meaningful and secure work as refugees. With support from corporate donors Accenture and Amazon, we are working with BecomingX to design and develop 'BecomingX Ukraine', a freely available digital platform that provides both lessons for schools and also personalised interactive digital skills and careers courses for Ukrainian adults.

In support of President Zelensky's charity United24 and DIIA Education, Ukraine's online education platform, we are designing a platform with over 40 lessons and modules in Ukrainian – featuring insights from some of Ukraine's most inspiring and iconic people such as boxing legend Wladimir Klitschko, tennis star Elina Svitolina, and Ballon d'Or winning football player Andriy Shevchenko.

Launching in early 2024, BecomingX Ukraine represents an inspiring example of how we can leverage and adapt BecomingX's educational resources to support people who need our help the most. Together with our corporate donors, we believe we can help change the future for a generation of Ukrainians and show them that the world is a compassionate place. With people who care. With people that believe in them. With people who are prepared to take a stand and make a difference.

2023 Annual Report & Financial Statements

The trustees and directors present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Purposes & Aims

The Foundation's purposes as set out in the objects within the Articles of Association are:

The advancement of education for the public benefit, in particular but not exclusively, by:

- (a) promoting and showcasing the critical skills that are required to be successful;
- (b) enhancing the knowledge and understanding of what it takes to achieve exceptional things;

(c) building the skills and confidence of people to help them realise their full potential; and

(d) supporting organisations that improve people's confidence, skills and opportunities.

The trustees pay due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee without share capital and is governed by its Articles of Association. The Articles of Association require a minimum of 3 trustees of which 2 must be independent trustees.

BecomingX Ventures Limited, registered company number 1163681 is the Foundation's Member and

has the right to appoint trustees by giving written notice to the charity. Full details of the terms of this type of appointment are detailed in the full articles of association.

As a member, BecomingX Ventures Limited, is limited to a liability of £1 in the event of the company being wound up.

Financial Review

In summary, the income for the financial year was £407,480 with a total expenditure of £392,286. At the end of the financial year the charity had unrestricted funds of £61,386 and restricted funds of £24,338.

Income

Our income for the year was £407,480 with funding primarily from corporate partners. Our aim is to develop, launch and support BecomingX Ukraine, then review our broader education programmes and fundraising strategy in FY24.

Expenditure

Expenditure for the year was £392,286 which was focused on developing the technology platform and building the content for BecomingX Ukraine. Costs are carefully managed throughout the year with additional gift-in-kind support from BecomingX Ventures, as the sole member of the Foundation, including operational support, reporting and website costs.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months of committed expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Legal and administrative details

Charity Name: BecomingX Foundation

Charity Registration Number: 1188861

**Company Registration Number
(England & Wales):** 12395709

Registered Office & Administration Address: First Floor, 10 Queen Street Place,
London, EC4 1BE

Accountant: David Owen & Co, 17 The Market Place, Devizes, Wiltshire, SN10 1HT

Independent Verifier: Christina Wilson, ICAEW No. 9290138. Address: 95, The
Chase, Pinner, Middlesex, HA5 1SH

Trustees and Management

Trustees:

Mr Rohitesh Dhawan (joined 9th January 2020)

Mr Paul Gurney (joined 9th January 2020)

Mr Antony Cowell (joined 9th January 2020)

Mr Luke Mann (joined 9th January 2020)

Ms Nimisha Brahmbhatt (joined 6th October 2020)

Executive Director & Company Secretary:

Mrs Jenna Mosimann (appointed November 2020, resigned June 2022)

Financial Statements

Statement of Financial Activities (including income and expenditure account): For the year ended 31st March 2023

	Notes	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)	Total 2022 (£)
Income and endowments from					
Donations and legacies	2	1,516	405,917	407,433	2,189
Charitable activities	3	-	-	-	3,500
Investments	4	47	-	47	-
Other income	5	-	-	-	52
TOTAL INCOME		1,563	405,917	407,480	5,741
Expenditure					
Raising funds	6	310	-	310	3,718
Charitable activities	7	10,397	381,579	391,976	51,945
TOTAL EXPENDITURE		10,707	381,579	392,286	55,663
Net income/(expenditure) before tax for the reporting period		(9,144)	24,338	15,194	-49,992
Reconciliation of funds					
Fund balances at 1st April 2022		70,530	-	70,530	120,452
Fund balances at 31st March 2023		61,386	24,338	85,724	70,530

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance Sheet: 31st March 2023

	Notes	2023		2022	
		(£)	(£)	(£)	(£)
Current assets					
Debtors	13	81,907		57,992	
Cash at bank and in hand		5,017		15,787	
TOTAL		86,924		73,779	
Creditors					
Amounts falling due within one year	14	1,200		3,249	
Net current assets			85,724		70,530

Funds of the Charity					
Restricted income funds	15		24,338		-
Unrestricted funds	16		61,386		70,530
Total funds			85,724		70,530

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on December 22nd 2023.



Rohit Dhawan
Chair, BecomingX Foundation



Paul Gurney
Board of Trustees

Note 1: Accounting policies

Charity information

BecomingX Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Note 1: Accounting policies (cont.)

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are

subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

Note 2: Income from donations and legacies

	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total 2022 (£)
Donations and gifts	1,516	405,917	407,433	2,189	-	2,189

Note 3: Income from charitable activities

	2023 (£)	2022 (£)
Guest speaking	-	3,500

Note 4: Income from investments

	2023 (£)	2022 (£)
Interest receivable	47	-

Note 5: Other income

	2023 (£)	2022 (£)
Other income	-	52

Note 6: Expenditure on raising funds

	2023 (£)	2022 (£)
Fundraising and publicity		
Other fundraising costs	310	3,718

Note 7: Expenditure on charitable activities

	2023 (£)	2022 (£)
Direct costs		
Staff costs	7,274	33,803
Ukraine online educational platform ('BecomingX Ukraine')	371,000	-
Other Charitable expenditure	-	2,618
Charitable expenditure: Travel	-	3,395
TOTAL	378,274	39,816
Grant funding of activities (see note 8)	-	6,445
Share of support and governance costs (see note 9)		
Support	13,702	5,684
TOTAL	391,976	51,945
Analysis by fund		
Unrestricted funds	10,397	51,945
Restricted funds	381,579	-
	391,976	51,945

Note 8: Grants payable

	2023 (£)	2022 (£)
Grants to institutions		
Moving Mountains Kenya	-	6,445

Note 9: Support costs allocated to activities

	2023 (£)	2022 (£)
Consultancy fees	2,800	-
Insurance	264	248
Office expenses, stationery etc.	-	104
IT Software & consumables	591	1,927
Telephone & internet	20	95
Subscriptions and sundry	63	921
Governance costs	9,964	2,389
TOTAL	13,702	5,684
Analysed between		
Advancement of education	13,702	5,684

Governance costs comprise

	2023 (£)	2022 (£)
Legal and professional	8,154	1,000
Insurance	1,803	1,360
Office expenses, stationery etc.	7	29
TOTAL	9,964	2,389

Note 10: Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Foundation during the year.

Note 11: Employees

	2023	2022
The average monthly number of employees during the year was:	0	1
There was one employee for the first three months of the year.		

Employment costs

	2023 (£)	2022 (£)
Wages and salaries	7,108	33,000
Other pension costs	166	803
TOTAL	7,274	33,803

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The Foundation considers its key management personnel comprise the trustees and the Executive Director. The total employment benefits including employers pension contributions of the key management personnel were £7,274 (£33,803 in 2022).

Note 12: Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Note 13: Debtors

	2023 (£)	2022 (£)
Amounts falling due within one year		
Other debtors	81,842	57,706
Prepayments and accrued income	65	286
TOTAL	81,907	57,992

Note 14: Creditors: amounts falling due within one year

	2023 (£)	2022 (£)
Other taxation and social security	-	575
Trade creditors	-	72
Other creditors	-	2,242
Accruals and deferred income	1,200	360
TOTAL	1,200	3,249

Note 15: Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2023 (£)
BecomingX Ukraine	-	405,917	(381,579)	24,338
BecomingX Ukraine - The creation of a bespoke platform to support students and adults to realise their potential.				

Note 16: Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2023 (£)
General funds	70,530	1,563	(10,707)	61,386
Previous year				
	At 1 April 2021 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2022 (£)
General funds	120,452	5,741	(55,663)	70,530

Note 17: Analysis of net assets between funds

	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total (£)
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	61,386	24,338	85,724
TOTAL	61,386	24,338	85,724
	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total (£)
Fund balances at 31 March 2022 are represented by:			
Current assets/(liabilities)	70,530	-	70,530
TOTAL	70,530	-	70,530

Note 18: Related party transactions**Transactions with related parties**

During the year the Foundation entered into the following transactions with related parties:

	Donation received		Purchase of services	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
BecomingX Ventures Limited: Member	-	1,570	371,000	-

BecomingX Ventures Limited supplied technology services, resources, educational content and investment into BecomingX Ukraine.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties			
	2023		2022	
	Balance (£)	Net (£)	Balance (£)	Net (£)
BecomingX Ventures Limited: Member	46,299	46,299	57,270	57,270
TOTAL	46,299	46,299	57,270	57,270

The Foundation took on all of the assets of BecomingX Futures (previous name of BecomingX Foundation) in 2021, including agreed repayment for a set of assets that the corporate (BecomingX Ventures) bought off the Foundation for £128,541. The balance of £46,299 is due to be repaid in the next financial year.

Independent Examiner's Report to the Trustees of BecomingX Foundation

I report to the trustees on my examination of the financial statements of BecomingX Foundation (the Foundation) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the

2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Christina Wilson FCA

Dated 22nd December 2023

**Becoming^x
Foundation**

potential@becomingxfoundation.org
Charity registration number: 1188861
Company registration number: 12395709

BECOMINGX FOUNDATION

England & Wales - Charity number 1188861

Accounts



Becoming^x
Foundation

Annual Report 2021

Charity registration number: 1188861

Company registration number: 12395709

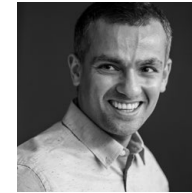
Becoming^x
Foundation

Chairman's Statement

We believe that greatness, by any measure, isn't born, it's learned. However, education systems are failing to teach young people what it takes to succeed. There has been progress globally, with more young people being able to access schooling, but access to education does not always mean young people are set up for success. Unfortunately in most countries, schooling often does not help students develop the skills, knowledge, attitudes and relationships they need to succeed.

This is why we set up the BecomingX Foundation. With the support of BecomingX, our mission is to help people from lower-income countries and underserved communities to demystify success and equip them with the aspirations and skills to realise their potential.

This is our first annual report and we are proud with the progress we have made in the past year, despite challenging conditions due to the global pandemic. Our initial focus is on supporting young people in lower-income countries in Africa, developing and testing an approach that can work in the most challenging of contexts. We have made great first steps in developing a pilot programme in Kenya and are excited to test a programme we hope to scale around the world. The journey is just beginning, but we are taking the positive steps forward to start delivering impact at scale.



A handwritten signature in black ink, appearing to read 'Rohitesh Dhawan'.

Rohitesh Dhawan

Chairman to the Board
of Trustees

Executive Director's Review

It has been an exciting and challenging first year as Executive Director, supporting the first steps of the BecomingX Foundation.

The Covid-19 pandemic rocked the globe, causing huge upheaval and suffering. Education, especially in developing countries, has been massively disrupted with many young people having been out of school or any form of formal learning for long periods of time over the last year. The need for inspirational and innovative approaches in education has potentially never been greater and as a new Foundation, we are committed to making a real difference, motivating young people and helping them to build vital personal skills and confidence.

The pandemic caused delays, increased costs and made travel to meet partners impossible, but we have worked hard in our first year to set a clear strategic approach and have begun to deliver on this to help young people in need. Financially, initial income from BecomingX has enabled us to carefully manage our set up and be able to focus on a pilot programme in Kenya next year.

We have developed a programme of inspiring digital lessons and interactive activities, focussed on personal development and life skills, to help students realise their potential. We are working closely with an experienced local NGO in Kenya who will be delivering this as a pilot to secondary school students. The programme, which will be supported by the Kenyan Ministry of Education, will also use outdoor camps to help build the skills and attitudes to succeed.

Our objective, over the next year, is to understand how this type of skills-based approach can best support our beneficiaries and how we can reach many more young people across Kenya and new geographies.

The pandemic is far from over, which will undoubtedly create some further challenges to overcome, but with the support of BecomingX and our trustee board, I am excited about our potential and what we will be able to achieve to help young people in the future.



A handwritten signature in white ink that reads "J Mosimann".

Jenna Mosimann
Executive Director

Summary of our activities this year

Our focus in the first half of the year was building a strong foundation for the charity and setting a clear strategic focus. With the uncertainty of the global pandemic, we managed costs carefully, recruiting an Executive Director in November 2020. In the second half of the year, we began to implement our strategy, building programme resources, plans and our partnerships in Kenya.

We aim to impact millions of people globally over the coming years, with the Foundation focusing on educational resources and grass-roots programmes in lower income countries and underserved communities, using inspirational and iconic personal stories of success alongside evidence-based learning and interactive activities.

Plans for the next year

- ▶ Launch, deliver and evaluate the Life Skills Education Programme in Kenya, and learn how we can enhance our impact.
- ▶ Adapt and develop new educational resources to ensure lessons meet local educational and cultural needs more closely.
- ▶ Launch the Foundation's website and build communications activity to engage with more external stakeholders and supporters.
- ▶ Further the Foundation's fundraising to enable us to scale our work in Kenya and other communities in Africa.

Kenyan Life Skills Education Programme

Our main focus of work in the second half of the year was programme planning, lesson creation and partnership development work in Kenya to create a pilot Life Skills Education Programme.

We have worked closely with the locally registered and managed NGO, Moving Mountains Kenya, using their extensive local knowledge in our programme design and to secure approval for the pilot from the Kenyan Ministry of Education. As our delivery partner, they bring significant experience, having been running educational programmes for many years across communities in Kenya.

With digital resources and technical support, from BecomingX, the Foundation has developed a unique series of over 30 digital lessons that include inspiring films, stories and interactive activities. These lessons have been aligned to the current Kenyan Life Skills Curriculum, aimed at teaching young people the skills to succeed, including effective communication, problem solving and decision making.

The education programme will be run alongside a series of outdoor camps to bring the lessons to life and to add a practical, engaging and motivational element to the programme. This approach will also ensure students are taken out of their normal environment to reflect at a time where many students are likely to feel disengaged and under pressure to catch up after a year of pandemic related lock-downs.

The initial pilot has been planned to run in Embu, Kenya and will support 50 young people, aged 14-20, from two local secondary schools and a refuge centre. The launch has been delayed to August 2021 due to ongoing school closures and to align with changes to the start of next Kenyan Academic Year. The additional time will be used to work with Moving Mountains Kenya to further develop the lessons and programme, and engage more closely with key stakeholders including the schools and local Ministry of Education contacts.

Annual report & Financial Statements

Purposes & Aims

The Foundation's purposes as set out in the objects within the Articles of Association are:

The advancement of education for the public benefit, in particular but not exclusively, by:

- (a) promoting and showcasing the critical skills that are required to be successful;
- (b) enhancing the knowledge and understanding of what it takes to achieve exceptional things;
- (c) building the skills and confidence of people to help them realise their full potential; and

(d) supporting organisations that improve people's confidence, skills and opportunities.

Our aims are to help young people in lower income and underserved communities, to better realise their potential whatever their starting point in life, with a focus initially on working with partners across Africa. Our aims fully reflect the purposes that the charity was set up to further.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee without share capital, incorporated on 9th January 2020. Its name was changed from BecomingX International Ltd to BecomingX Foundation from 25 Jun 2020 and is governed by its Articles of Association.

The Articles of Association require a minimum of 3 trustees of which 2 must be independent trustees. BecomingX Ventures Limited, registered company number 1163681

is the Foundation's Member and has the right to appoint trustees by giving written notice to the charity. Full details of the terms of this type of appointment are detailed in the full articles of association.

As a member, BecomingX Ventures Limited, is limited to a liability of £1 in the event of the company being wound up.

Financial Review

In summary, the income for the financial year was £154,420, which was all unrestricted, with a total expenditure of £34,061. At the end of the financial year the charity has unrestricted funding of £120,359.

Income

Our income for the year was £154,420 with £128,541 of this being agreed funding coming from BecomingX Ventures. This funding is being paid in four equal instalments up until May 2022. Additional funding came from further corporate and individual donations, with the main focus of the year being on developing the Foundation's charitable activities. Our aim is to pilot our educational resources and programmes and then work with targeted individual and corporate donors to fund an expansion of our work.

Expenditure

Costs were carefully managed throughout the year to minimise expenditure, with the Executive Director post only coming on board in November

as a part-time post. Significant gift-in-kind support is being provided from BecomingX Ventures, as the sole member of the Foundation, including resource design and development expertise, software access and website costs.

Designated funding

At year end, committed funding towards the Kenyan Life Skills programme yet to be paid totalled £4,985. Currently additional funds of £10,400 have been designated to support the development of the pilot in the next financial year.

Reserves

The trustees are committed to ensuring the Foundation has an appropriate level of unrestricted funds, as financial reserves, to operate effectively and meet its ongoing responsibilities as a charity and a going concern. The levels are reviewed regularly, usually on a quarterly basis as part of the financial review within Board Meetings.

Our target is to hold unrestricted and undesignated reserves at a ratio to current operational expenditure of at least 25%, therefore having enough in reserve to support current levels of expenditure for at least 3 months. However as this is our first year of operation, the board took the decision to keep a higher level of income unrestricted and undesignated at this stage to enable us to carefully develop our operations. This decision also reflects that a portion of our income is being paid in a number of instalments, up to May 2022.

Our reserves position at the end of our first year of operation, taking into account designated funds and including the instalments due, was £105,064 as reserves. The ratio of reserves to current annual operating expenditure (charitable activities and core operating expenditure) was 308%.

Independent examination

I have completed my examination and I can confirm that no material matters have come to my attention. 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.



Christina Wilson
(FCA – ICAEW No 9290138)
28th September 2021

Legal and administrative details

Charity Name: Becoming X Foundation

Charity Registration Number: 1188861

Company Registration Number (England & Wales): 12395709

Registered Office & Administration Address: First Floor, 10 Queen Street Place, London, EC4 1BE

Accountant: Swift Accounting & Bookkeeping Services Ltd, Flat 1 Grenville Court, Market Place, Bideford, Devon, EX39 2DS

Independent Verifier: Christina Wilson, ICAEW No. 9290138. Address: 95, The Chase, Pinner, Middlesex, HA5 1SH

Trustees and Management

Trustees:

Mr Rohitesh Dhawan (joined 9th January 2020)
Mr Paul Gurney (joined 9th January 2020)
Mr Antony Cowell (joined 9th January 2020)
Mr Luke Mann (joined 9th January 2020)
Ms Nimisha Brahmhatt (joined 6th October 2020)

Executive Director & Company Secretary:

Mrs Jenna Mosimann (appointed November 2020)

Financial Statements

Statement of Financial Activities: 9th January 2020 to 31st March 2021

	Unrestricted funds (£)	Restricted income funds (£)	Endowment funds (£)	Total funds (£)
Income (Note 3)				
Donations and Legacies	154,420	-	-	154,420
TOTAL	154,420	-	-	154,420
Expenditure (Note 4)				
Raising funds	8,061	-	-	8,061
Donations and Legacies	25,907	-	-	15,907
TOTAL	33,968	-	-	33,968
Net income/(expenditure) before tax for the reporting period	120,452	-	-	120,452
Tax payable - exempt	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)	120,452	-	-	120,452
Net income/(expenditure)	120,452	-	-	120,452
Net movement in funds	120,452	-	-	120,452
Total funds brought forward	-	-	-	120,452
Total funds carried forward	120,452	-	-	120,452

Balance Sheet: 9th January 2020 to 31st March 2021

	Unrestricted funds (£)	Restricted income funds (£)	Endowment funds (£)	Total funds (£)
Current assets				
Debtors (Note 8)	97,134	-	-	97,134
Cash at bank and in hand (Note 10)	23,928	-	-	23,928
TOTAL	121,062	-	-	121,062
Creditors				
Amounts falling due within one year (Note 9)	610	-	-	610
Net current assets/(liabilities)	120,452	-	-	120,452
Total assets less current liabilities	120,452	-	-	120,452
Total net assets or liabilities	120,452	-	-	120,452

Funds of the Charity				
Unrestricted funds	120,452	-	-	120,452
Total funds	120,452	-	-	120,452

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.



Rohit Dhawan
Chair, BecomingX Foundation



Paul Gurney
Board of Trustees

Notes to the accounts

Note 1 Basis of preparation

1.1 Basis of accounting

- These accounts 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 accounts have been prepared in accordance with:
 - the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.
 - The charity constitutes a public benefit entity as defined by FRS 102.
 - These accounts have also been prepared on the going concern basis.

Note 2 Accounting policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Government grants

The charity has not received any government grants in the reporting period.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive

obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3: Income

	Analysis of income	Unrestricted funds	Restricted income funds	Endowment funds	Total funds (£)
Donations and legacies:	Donations and gifts	154,420	-	-	154,420
TOTAL		154,420	-	-	154,420

TOTAL INCOME		154,420	-	-	154,420
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Within the income items above the following items are material:

The Charity has taken on all of the assets of BecomingX Futures, including agreed repayments for a set of assets that the corporate (BecomingX Ventures) bought off the CIO for £128,541, which is included in Donations and gifts.

Note 4: Expenditure

Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds (£)
Expenditure on raising funds				
Advertising, marketing, direct mail and publicity	7,053	-	-	7,053
Other trading activities	1,008	-	-	1,008
TOTAL EXPENDITURE ON RAISING FUNDS	8,061	-	-	8,061

Expenditure on charitable activities				
Audit and accountancy fees (N5)	610	-	-	610
Bank fees	165	-	-	165
Consulting	5,833	-	-	5,833
Charitable donations	4,895	-	-	4,895
General	71	-	-	71
Insurance	280	-	-	280
Legal	40	-	-	40
Printing and stationery	39	-	-	39
IT software	542	-	-	542
Repairs and maintenance	64	-	-	64
Salaries	12,964	-	-	12,964
Pension costs	311	-	-	311
Subscriptions	50	-	-	50
Telephone and internet	43	-	-	43
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	25,907	-	-	25,907

Note 5: Details of certain types of expenditure

Fees for examination of the accounts	(£)
Independent examiner's fees	-
Assurance services other than independent examination	-
Tax advisory fees	-
Other fees (for example: financial advice, consultancy, accountancy services) not paid to the independent examiner	610
TOTAL	610

Note 6: Paid employees

Staff costs	(£)
Salaries and wages	12,964
Social security costs	-
Pension costs (defined contribution scheme)	311
Other employee benefits	-
TOTAL STAFF COSTS	13,275

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

TOTAL AMOUNT PAID TO KEY MANAGEMENT PERSONNEL	12,964
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Average head count in the year	Number	
The parts of the charity in which the employees work	Fundraising	-
	Charitable Activities	-
	Governance	1
	Other	-
TOTAL	1	

Note 7: Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme

	(£)
Amount of contributions recognised in the SOFA as an expense	311

All pension contributions relate to the only employee and has been treated wholly as unrestricted funds and charitable activities

Note 8: Debtors and prepayments

Analysis of debtors	(£)
Prepayments and accrued income	272
VAT	352
Other debtors	96,510
TOTAL	97,134

Disclosure of debtors recoverable in more than 1 year (included in debtors above)	(£)
Other debtors	32,135
TOTAL	32,135

Note 9: Creditors and accruals

Analysis of creditors	Amounts falling due within one year (£)	Amounts falling due after more than one year (£)
Accruals and deferred income	610	-
TOTAL	13,275	-

Note 10: Cash at bank and in hand

	(£)
Cash at bank and on hand	23,928
TOTAL	23,928

Note 11: Fair value of assets and liabilities

The charity's main Debtor relates to BecomingX Ventures Limited, a related party (see note 12) This is a low credit risk as it is unlikely that the amounts will be unpaid.

Liquidity risk is also low as the charity's main expenditure relates to that of the salary for its employee, the charity is receiving regular funding and has enough cash reserves to be able to meet these costs for the foreseeable future.

The charity has no market risk as it has no investments.

Note 12: Transactions with trustees and related parties**Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

No trustee expenses have been incurred.

Transactions with related parties

There have been no related party transactions in the reporting period, apart from that which is listed below:

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount (£)	Balance at period end (£)	Provision for bad debts at period end (£)	Amounts written off during reporting period (£)
BecomingX Ventures Limited	Sole member of the Charity	Committed funds	128,541	96,406	-	-
			Remainder to be paid in three instalments of £32,135.25 on 1st May 2021, 1st November 2021 and 1st May 2022.			

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

**Becoming^x
Foundation**

potential@becomingxfoundation.org
Charity registration number: 1188861
Company registration number: 12395709