

# Annual Report 2021

Charity registration number: 1188861

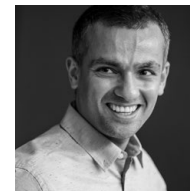
Company registration number: 12395709

# 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 stylized, 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 stylized, 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 Brahmabhatt (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 (£)
<b>Income (Note 3)</b>				
Donations and Legacies	154,420	-	-	154,420
<b>TOTAL</b>	<b>154,420</b>	<b>-</b>	<b>-</b>	<b>154,420</b>
<b>Expenditure (Note 4)</b>				
Raising funds	8,061	-	-	8,061
Donations and Legacies	25,907	-	-	15,907
<b>TOTAL</b>	<b>33,968</b>	<b>-</b>	<b>-</b>	<b>33,968</b>

Net income/(expenditure) before tax for the reporting period	120,452	-	-	120,452
Tax payable - exempt	-	-	-	-
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>120,452</b>	<b>-</b>	<b>-</b>	<b>120,452</b>
<b>Net income/(expenditure)</b>	<b>120,452</b>	<b>-</b>	<b>-</b>	<b>120,452</b>
<b>Net movement in funds</b>	<b>120,452</b>	<b>-</b>	<b>-</b>	<b>120,452</b>
Total funds brought forward	-	-	-	120,452
<b>Total funds carried forward</b>	<b>120,452</b>	<b>-</b>	<b>-</b>	<b>120,452</b>

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

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

<b>Funds of the Charity</b>				
Unrestricted funds	120,452	-	-	120,452
<b>Total funds</b>	<b>120,452</b>	<b>-</b>	<b>-</b>	<b>120,452</b>

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.



**Rohitesh 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**

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

<b>TOTAL INCOME</b>		<b>154,420</b>	-	-	<b>154,420</b>
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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 (£)
<b>Expenditure on raising funds</b>				
Advertising, marketing, direct mail and publicity	7,053	-	-	7,053
Other trading activities	1,008	-	-	1,008
<b>TOTAL EXPENDITURE ON RAISING FUNDS</b>	<b>8,061</b>	<b>-</b>	<b>-</b>	<b>8,061</b>

<b>Expenditure on charitable activities</b>				
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
<b>TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>25,907</b>	<b>-</b>	<b>-</b>	<b>25,907</b>



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
<b>TOTAL</b>	<b>610</b>

Note 6: Paid employees	
Staff costs	(£)
Salaries and wages	12,964
Social security costs	-
Pension costs (defined contribution scheme)	311
Other employee benefits	-
<b>TOTAL STAFF COSTS</b>	<b>13,275</b>

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

<b>TOTAL AMOUNT PAID TO KEY MANAGEMENT PERSONNEL</b>	<b>12,964</b>
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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	-
<b>TOTAL</b>		<b>1</b>

**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
<b>TOTAL</b>	<b>97,134</b>

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

**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	-
<b>TOTAL</b>	<b>13,275</b>	<b>-</b>

**Note 10: Cash at bank and in hand**

	(£)
Cash at bank and on hand	23,928
<b>TOTAL</b>	<b>23,928</b>

**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:

<b>Name of the trustee or related party</b>	<b>Relationship to charity</b>	<b>Description of the transaction(s)</b>	<b>Amount (£)</b>	<b>Balance at period end (£)</b>	<b>Provision for bad debts at period end (£)</b>	<b>Amounts written off during reporting period (£)</b>
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<sup>x</sup>  
Foundation**

[potential@becomingxfoundation.org](mailto:potential@becomingxfoundation.org)  
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