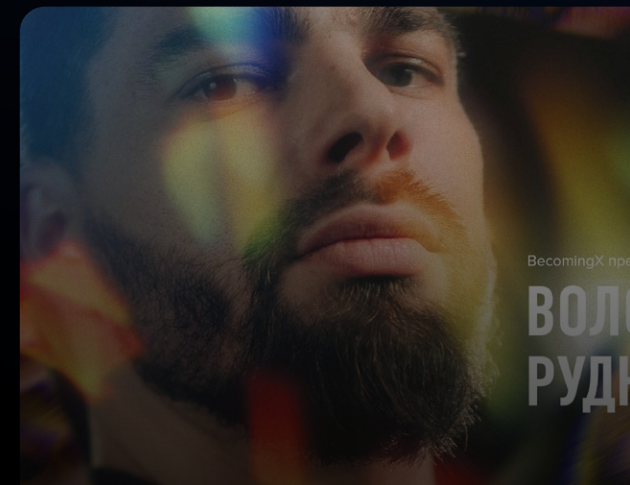


# Annual Report 2024

Charity registration number: 1188861  
Company registration number: 12395709

BecomingXUkraine



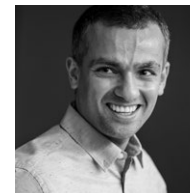
# Chairman's Statement

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 stylized, handwritten signature in black ink.

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

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**

		2024		2023	
	Notes	(£)	(£)	(£)	(£)
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

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

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.



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

**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
<b>TOTAL</b>	<b>3,736</b>	<b>13,702</b>
<b>Analysed between</b>		
<b>Advancement of education</b>	<b>3,736</b>	<b>13,702</b>

**Governance costs comprise**

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



**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:	-	-
<b>TOTAL</b>	-	-

**Employment costs**

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

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

**Note 11: Creditors: amounts falling due within one year**

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

**Note 12: Retirement benefit schemes**

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

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.

	<b>At 1 April 2023 (£)</b>	<b>Incoming resources (£)</b>	<b>Resources expended (£)</b>	<b>Transfers (£)</b>	<b>At 31 March 2024 (£)</b>
BecomingX Ukraine	24,338	180,672	(214,910)	9,900	-
<b>Previous year</b>					
	<b>At 1 April 2022 (£)</b>	<b>Incoming resources (£)</b>	<b>Resources expended (£)</b>	<b>Transfers (£)</b>	<b>At 31 March 2023 (£)</b>
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.

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

**Note 15: Analysis of net assets between funds**

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

**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
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>46,299</b>	<b>46,299</b>

# 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<sup>x</sup>  
Foundation**

[potential@becomingxfoundation.org](mailto:potential@becomingxfoundation.org)  
Charity registration number: 1188861  
Company registration number: 12395709