

IDEA FOUNDATION

England & Wales · Charity number 1189865

Details

Status Registered

Legal form Charitable company

Company number [12588358](#)

Registered 2020-06-09

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

Contact

Address 66 Lincoln's Inn Fields
London
WC2A 3LH

Phone 07392091597

Email support@idea.org.uk

Website <https://idea.org.uk>

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL, IN PARTICULAR IN THE SUBJECTS OF DIGITAL TECHNOLOGIES, ENTERPRISE AND ENTREPRENEURSHIP IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY PROVIDING ONLINE TOOLS TO DEVELOP SKILLS IN THESE AND RELATED SUBJECTS.

Activities: iDEA Foundation helps people develop digital and enterprise skills, discover new talents and gain digital confidence, for free. iDEA learners work through modules online to be rewarded with digital badges and points which are collected, and count towards achieving the Bronze, Silver or Gold Inspiring Digital Enterprise Award.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£389,476	£286,901	-	-
2024-03-31	£105,785	£321,179	-	-
2023-03-31	£191,110	£357,488	-	-
2022-03-31	£560,412	£374,349	£555,803	3
2021-03-31	£621,623	£251,882	£369,740	2

Trustees

Name	Role	Appointed
Professor Robert Anthony Cryan CBE FIET	Chair	2020-05-06
Dr Paul Michael Needham		2026-01-05
Puja Patel		2026-01-05
Richard William James Parry		2020-05-06
Toni Claire Allen		2026-01-05

IDEA FOUNDATION

England & Wales - Charity number 1189865

Accounts

IDEA FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

IDEA FOUNDATION
(A Company Limited by Guarantee)

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IDEA FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Arjuna Gihan Fernando MBE
Richard William James Parry
Professor Robert Anthony Cryan CBE FIET

**Company registered
number** 12588358

**Charity registered
number** 1189865

Registered office Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for the year to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object of the Charity is to advance the education of the public in general, in particular in the subjects: digital technologies; and enterprise and entrepreneurship; in such ways as the charity trustees think fit, including by providing online tools to develop skills in these and related subjects.

The Trustees have reviewed iDEA Foundation's objectives, activities and achievements for the year and are satisfied that iDEA Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit, to which they have had regard.

Activities undertaken to achieve objectives

iDEA continues to level the opportunity playing field and reduce education inequality by providing a free platform for people from all backgrounds and at all stages of life to learn sought-after digital and enterprise skills, and evidence their achievements with CV-ready digital badges, our Record of Achievement and ultimately industry-recognised Inspiring Digital Enterprise Award certificates for free.

During 2024-25, iDEA's small team remained focused on developing and maintaining the infrastructure of the iDEA.org.uk platform and badges whilst seeking out partnerships with aligned organisations that can help ensure the long-term sustainability of the programme by donating vital funds and where possible volunteering their expertise to ensure that the iDEA curriculum is inspirational and up to date on relevant topics.

Our school network has continued to grow this year. Thousands of schools have now registered students and teachers on iDEA, with more than half having high proportions of pupils eligible for the pupil premium. We have embarked on additional collaborations with other charities and community organisations that are providing help to some of the most vulnerable and socially disadvantaged people, including supporting hospitals to use iDEA with young patients, helping maintain educational progress during treatment and recovery.

Teachers at schools and support workers are embedding iDEA's resources into their programmes and schemes of work to help boost digital and enterprise skills, knowledge, and confidence, and celebrate the success of their cohorts.

In line with our strategy, iDEA has collaborated with industry experts and innovative employers to create and update badge content, enabling iDEA learners to engage with a blend of digital and technical, personal, and enterprise skills directly related to the needs of employers and jobs of the future. We have begun reviewing our Gold-level curriculum to ensure it remains cutting-edge and incorporates feedback from our community, with a particular emphasis on how to harness technology for positive social impact.

IDEA FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

The year 2024-25 has been one of exceptional achievement and strategic development for iDEA Foundation, laying critical groundwork for our next phase of growth and impact.

Outstanding Growth and Impact:

During the calendar year 2024, which covers most of our financial year reporting period, iDEA achieved remarkable milestones:

- 430,000 people took steps forward in their digital learning with iDEA during the year
- 50 million minutes (equivalent to 95 years) of continuous learning provided for free
- 1 in 3 UK state-funded secondary schools now participate in the iDEA programme
- 2.4 million badges achieved during the year (equivalent to one every 13 seconds)
- £13 million worth of digital education delivered completely free to learners (based on comparable paid programmes)
- 200+ countries are home to iDEA badge achievers, demonstrating our global reach

Our recent Learner Survey, with 10,000+ responses from our community, revealed the profound transformative effect iDEA has on participants:

- 93% report increased digital skills
- 88% build greater problem-solving skills
- 83% develop creativity and innovation skills
- 80% grow entrepreneurship and business skills
- 68% report significant confidence increases
- 47% discover new career possibilities

These results demonstrate that iDEA goes beyond teaching technical skills - it builds confidence, expands horizons, and opens doors to new opportunities many learners never thought possible.

Fundraising activities and income generation

For the first time in several years, we ended the financial year with a surplus and secured new multi-year funding commitments while maintaining our target 6 months' reserves.

The Charity does not generally fundraise from the public and does not use professional fundraisers. The Charity follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to all of these regulations, following the Institute of Fundraising's Code of Practice and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest and respectful.

Financial review

Going concern

The Trustees have reviewed budgets and forecasts prepared by management for the period to 31 March 2025 and considered the period beyond this. After making appropriate enquiries, and considering the ongoing impact of the turbulent socio-economic environment and rising inflation, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

IDEA FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The Trustees have set a reserves policy for the Charity of having reserves to cover 6 months of the total budgeted expenses, being £150,000. At the year end the Charity had total reserves in excess of this target, being £278,308 (2024: £174,031), of which £259,858 (2024: £174,031) were unrestricted.

Result for the year

During the current period of account the Charity received total income of £389,476 (2024: £105,785). Total income includes grant income of £318,615 (2024: £75,000). These grants include £16,750 (2024: £Nil) which are restricted.

The Charity continued to work with partners to develop its programmes and digital badges and income from these activities amounted to £10,305 (2024: £10,594).

Total expenditure in the year amounted to £286,901 (2024: £321,179).

The net surplus for the year was £102,575 (2024: loss £215,394).

Principal risks and uncertainties

The Trustees have a policy in place for risk management which is reviewed on an annual basis. The principal risks are considered to be:

Risk: Charitable Programmes - Changing external environment for the delivery of programmes, including the continued uncertainty and impact to beneficiaries and partners caused by the turbulent socio-economic environment and the impact of inflation.

Mitigation: Long-term view and flexible approach taken with beneficiaries and partners. During the pandemic additional support was made available to beneficiaries and partners.

Risk: Intellectual Property (IP), Brand and Reputation - Damage to brand and reputation due to activities of others

Mitigation: Formal agreements with partners for use of IP, clear statements of copyright ownership and use The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

iDEA Foundation was registered as a charitable company limited by guarantee on 6 May 2020, number 12588358, and is also registered with the Charity Commission, number 1189865. The Charity is governed by Articles of Association. The Charity is also known as iDEA or Inspiring Digital Enterprise Award.

Methods of appointment or election of Trustees, organisational structure and decision-making policies

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision making at the highest level. Under the Articles of Association, Trustees are appointed by the Board.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Policies adopted for the induction and training of Trustees

The Board has actively considered the skills base of the existing Board and reviewed Trustee training needs. There is a full induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Plans for future periods

From Impact to Action: What's Next for iDEA

The achievements of 2024 demonstrate what's possible when high-quality digital education is accessible to everyone, free of charge. But we're just getting started.

The world is changing faster than ever and as technology evolves, so must we. iDEA isn't just about gaining skills for now; it's a lifelong learning solution that empowers people at every stage of life.

Digital skills, technological literacy, and creative problem-solving are no longer optional - they are essential for economic opportunity and social mobility. Yet, millions of people still lack access to high-quality, free digital education, leaving them at a disadvantage in an increasingly digital society.

To meet this challenge, we are scaling up our ambitions - reaching more learners, expanding our content, and ensuring digital education remains free for all.

Our 2030 Strategy

Our strategy focuses on five core areas, all unified by our commitment to keeping learning free:

Reach More People

- Expand partnerships to bring iDEA to underserved populations
- Work towards our ambitious goal of 10 million annual badge achievements by 2030

Incredible Learning Experience

- Enhance personalisation and engagement features
- Improve platform accessibility and user experience

World-Class Content

- Maintain currency with rapidly evolving technologies
- Complete development of the refreshed Gold Award curriculum

Empower iDEA Educators

- Provide better support tools and resources for facilitators
- Strengthen institutional partnerships and employer recognition

Governance and Sustainability

- Recruit additional trustees to enhance board expertise
- Ensure long-term financial sustainability while expanding reach

We are committed to building and sustaining a platform that removes barriers rather than creating them. Ensuring that financial circumstances never limit access to essential skills development is at the heart of what we do.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Bob Cryan

Professor Robert Anthony Cryan CBE FIET
(Trustee)

Date: 15 September 2025

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Bob Cryan

Professor Robert Anthony Cryan CBE FIET
(Trustee)

Date: 15 September 2025

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IDEA FOUNDATION ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Company'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 ICAEW, 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

IDEA FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S STATEMENT (CONTINUED...)

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Michael Hewett

Signed:

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 15 September 2025

IDEA FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Charitable activities	4	16,750	372,726	389,476	105,785
TOTAL INCOME		16,750	372,726	389,476	105,785
EXPENDITURE ON:					
Charitable activities		10,000	276,901	286,901	321,179
TOTAL EXPENDITURE		10,000	276,901	286,901	321,179
NET MOVEMENT IN FUNDS		6,750	95,825	102,575	(215,394)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	174,031	174,031	389,425
Net movement in funds		6,750	95,825	102,575	(215,394)
TOTAL FUNDS CARRIED FORWARD		6,750	269,856	276,606	174,031

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	1,999	687
		<u>1,999</u>	<u>687</u>
CURRENT ASSETS			
Debtors	10	55,136	26,969
Cash at bank and in hand		284,848	183,757
		<u>339,984</u>	<u>210,726</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	(65,377)	(37,382)
NET CURRENT ASSETS		274,607	173,344
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>276,606</u>	<u>174,031</u>
TOTAL NET ASSETS		<u>276,606</u>	<u>174,031</u>
CHARITY FUNDS			
Restricted funds	12	6,750	-
Unrestricted funds	12	269,856	174,031
TOTAL FUNDS		<u>276,606</u>	<u>174,031</u>

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Bob Cryan

Professor Robert Anthony Cryan CBE FIET
Trustee

Date: 15 September 2025

The notes on pages 13 to 22 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

iDEA Foundation (the "Charity") is a company limited by guarantee. The Charity is registered in England and Wales and its registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH.

The members of the Charity are the trustees named on page 1. If the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

iDEA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 March 2026 and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As part of their review they have considered the ongoing impact of the high interest rates and the general economic environment. Accordingly, the financial statements are prepared on the going concern basis.

IDEA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscription income is included in the Statement of Financial Activities on an accruals basis. Subscription income is spread over the period of the subscription. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IDEA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grant income	16,750	301,869	318,619	75,000
Badge development income	-	-	-	7,000
Subscription income	-	60,324	60,324	20,022
Other income	-	10,533	10,533	3,763
	<u>16,750</u>	<u>372,726</u>	<u>389,476</u>	<u>105,785</u>
TOTAL 2024	<u>-</u>	<u>105,785</u>	<u>105,785</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Digital Activities	254,011	32,890	286,901	321,179
TOTAL 2024	<u>295,236</u>	<u>25,943</u>	<u>321,179</u>	

IDEA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Digital activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	177,003	177,003	250,765
Technology	49,110	49,110	44,375
Outreach and engagement	182	182	308
Consultancy fees	27,716	27,716	(212)
	<u>254,011</u>	<u>254,011</u>	<u>295,236</u>
TOTAL 2024	<u>295,236</u>	<u>295,236</u>	

ANALYSIS OF SUPPORT COSTS

	Digital activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff training	8,474	8,474	323
Legal & professional fees	913	913	1,009
Audit & accountancy fees	14,254	14,254	15,490
Other general expenses	9,249	9,249	9,121
	<u>32,890</u>	<u>32,890</u>	<u>25,943</u>
TOTAL 2024	<u>25,943</u>	<u>25,943</u>	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,550	1,450
Other fees payable to the Company's independent examiner:		
Accountancy fees	2,475	2,330
Virtual Finance Office and Payroll	10,247	8,940
	<u>14,272</u>	<u>12,720</u>

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	151,835	218,967
Social security costs	13,277	20,018
Pension costs	11,891	11,780
	<u>177,003</u>	<u>250,765</u>

The average number of persons employed by the Company during the year was as follows:

	2025	2024
	No.	No.
Administrative staff	2	3
	<u>2</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £70,001 - £80,000	2	3

The Trustees consider themselves to be the key management personnel, none of whom are remunerated.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024	3,631
Additions	2,666
	6,297
At 31 March 2025	6,297
DEPRECIATION	
At 1 April 2024	2,944
Charge for the year	1,354
	4,298
At 31 March 2025	4,298
NET BOOK VALUE	
At 31 March 2025	1,999
At 31 March 2024	687

10. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	37,842	22,194
Prepayments and accrued income	3,877	4,775
Grants receivable	13,417	-
	55,136	26,969

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,016	976
Other taxation and social security	10,063	6,533
Other creditors	1,100	1,073
Accruals and deferred income	53,198	28,800
	<u>65,377</u>	<u>37,382</u>
	<u>65,377</u>	<u>37,382</u>
	2025	2024
	£	£
Deferred income at 1 April 2024	22,146	25,600
Resources deferred during the year	43,079	17,684
Amounts released from previous periods	(20,834)	(21,138)
	<u>44,391</u>	<u>22,146</u>
	<u>44,391</u>	<u>22,146</u>

Deferred income relates to subscription income received in the year of which an element relates to a period after the year end.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS				
General Funds	174,031	372,726	(276,901)	269,856
RESTRICTED FUNDS				
Conversation Over Borders Fund	-	6,750	-	6,750
Consultancy Support Fund	-	10,000	(10,000)	-
	-	16,750	(10,000)	6,750
TOTAL OF FUNDS	174,031	389,476	(286,901)	276,606

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS				
General Funds	389,425	105,785	(321,179)	174,031

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,999	1,999
Current assets	6,750	333,234	339,984
Creditors due within one year	-	(65,377)	(65,377)
TOTAL	6,750	269,856	276,606

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	687	687
Current assets	210,726	210,726
Creditors due within one year	(37,382)	(37,382)
TOTAL	174,031	174,031

14. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees of the fund independent to those of the Charity.

During the period contributions totalled £11,891 (2024 - £11,780). The balance outstanding as at 31 March 2025 was £1,100 (2024 - £1,073).

15. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2025.

IDEA FOUNDATION

England & Wales - Charity number 1189865

Accounts

IDEA FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

IDEA FOUNDATION
(A Company Limited by Guarantee)

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IDEA FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Arjuna Gihan Fernando MBE
Richard William James Parry
Professor Robert Anthony Cryan CBE FIET

**Company registered
number** 12588358

**Charity registered
number** 1189865

Registered office Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object of the Charity is to advance the education of the public in general, in particular in the subjects: digital technologies; and enterprise and entrepreneurship; in such ways as the charity trustees think fit, including by providing online tools to develop skills in these and related subjects.

The Trustees have reviewed iDEA Foundation's objectives, activities and achievements for the year and are satisfied that iDEA Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit, to which they have had regard.

Activities undertaken to achieve objectives

iDEA is helping to level the opportunity playing field and reduce education inequality by providing a free platform for people from all backgrounds and at all stages of life to learn sought-after digital and enterprise skills, and evidence their achievements with CV-ready digital badges, our Record of Achievement and ultimately industry-recognised Inspiring Digital Enterprise Award certificates for free.

iDEA's small team has remained focused on developing and maintaining the infrastructure of the iDEA.org.uk platform and badges whilst seeking out partnerships with aligned organisations that can help ensure the long-term sustainability of the programme by donating vital funds and where possible volunteering their expertise to ensure that the iDEA curriculum is inspirational and up to date on relevant topics. iDEA's school network has grown this year, thousands of schools have now registered students and teachers on iDEA and more than half of them have high proportions of pupils eligible for the pupil premium. This year we have embarked on additional collaborations with other charities and community organisations that are providing help to some of the most vulnerable and socially disadvantaged people. Teachers at schools and support workers are embedding iDEA's resources into their programmes and schemes of work to help boost digital and enterprise skills, knowledge, and confidence, and celebrate the success of their cohorts.

In line with the strategy, iDEA has collaborated with industry experts and innovative employers to create and update badge content, enabling iDEA learners to engage with a blend of digital and technical, personal, and enterprise skills directly related to the needs of employers and jobs of the future. Due to funding constraints the development of additional Gold-level badges has been slower than expected. Additional funds are needed to enable the development of more badges so that learners can achieve the Gold Award.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Performance

To date, more than two million people from around the world have registered on iDEA.org.uk to learn from us and our supporters for free. iDEA learners have completed more than 250 million minutes of free learning on our platform and by completing our fun and flexible bite-sized modules, iDEA learners have earned more than 14.5 million iDEA digital badges and achieved 175,000 Bronze & Silver Award certificates. Our growth has been organic, supported by iDEA educators and learners who have spread the word to others, such is their love for iDEA.

The number of learners engaging with the platform has continued to grow year on year and this past year, more than 2.4 million iDEA digital badges have been achieved by our learners.

On the 31st of March 2024, in total more than:

- 1.9 million learners are registered on iDEA
- 14 million iDEA badges have been achieved
- 170,000 Inspiring Digital Enterprise Awards have been achieved

iDEA is helping to bridge the digital skills gap and foster digital inclusion by providing resources and offering an engaging environment for people to develop their digital skills regardless of their background or previous experience. By enabling iDEA learners to participate more fully in the digital economy iDEA is helping to improve their wellbeing, employment prospects, entrepreneurship opportunities, and overall economic mobility. We are working to deepen our understanding of the impact that the iDEA programme is achieving, and this year iDEA published its Annual Report for Calendar Year 2023.

Fundraising activities and income generation

The Charity does not generally fundraise from the public and does not use professional fundraisers. The Charity follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to all of these regulations, following the Institute of Fundraising's Code of Practice and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest and respectful.

Financial review

Going concern

The Trustees have reviewed budgets and forecasts prepared by management for the period to 31 March 2025 and considered the period beyond this. After making appropriate enquiries, and considering the ongoing impact of the turbulent socio-economic environment and rising inflation, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have set a reserves policy for the Charity of having reserves to cover 6 months of the total budgeted expenses, being £150,000. At the year end the Charity had total reserves in excess of this target, being £174,031 (2023: £389,425), all of which were unrestricted.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Result for the year

During the current period of account the Charity received total income of £105,785 (2023: £191,110). Total income includes grant income of £75,000 (2023: £130,000). These grants are unrestricted.

The Charity continued to work with partners to develop its programmes and digital badges and income from these activities amounted to £10,594 (2023: £34,767).

Total expenditure in the year amounted to £321,179 (2023: £357,488).

The net loss for the year was £215,394 (2023: £166,378).

Principal risks and uncertainties

The Trustees have a policy in place for risk management which is reviewed on an annual basis. The principal risks are considered to be:

Risk: Charitable Programmes - Changing external environment for the delivery of programmes, including the continued uncertainty and impact to beneficiaries and partners caused by the turbulent socio-economic environment and the impact of inflation.

Mitigation: Long-term view and flexible approach taken with beneficiaries and partners. During the pandemic additional support was made available to beneficiaries and partners.

Risk: Intellectual Property (IP), Brand and Reputation - Damage to brand and reputation due to activities of others

Mitigation: Formal agreements with partners for use of IP, clear statements of copyright ownership and use The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

iDEA Foundation was registered as a charitable company limited by guarantee on 6 May 2020, number 12588358, and is also registered with the Charity Commission, number 1189865. The Charity is governed by Articles of Association. The Charity is also known as iDEA or Inspiring Digital Enterprise Award.

Methods of appointment or election of Trustees, organisational structure and decision-making policies

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision making at the highest level. Under the Articles of Association, Trustees are appointed by the Board.

Policies adopted for the induction and training of Trustees

The Board has actively considered the skills base of the existing Board and reviewed Trustee training needs. There is a full induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

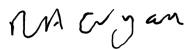
Over the next 12 months: the trustees plan to recruit at least two additional trustees whose skills and experience will enhance the board; the fundraising strategy is being reviewed to ensure iDEA's long-term sustainability and success; the team will focus on further growing iDEA's outreach to socially disadvantaged people in the UK; we will expand iDEA's reach to more than a third of UK state-funded secondary schools; we will strengthen iDEA's partnerships with industry experts to ensure that iDEA's content remains world-class; we will build greater employer recognition for iDEA Awards.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Robert Anthony Cryan CBE FIET
Trustee

Date: 18 November 2024

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024


The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Professor Robert Anthony Cryan CBE FIET
Trustee

Date: 18 November 2024

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IDEA FOUNDATION ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S STATEMENT (CONTINUED...)

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Michael Hewett

Signed:

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 November 2024

IDEA FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	4	105,785	105,785	191,110
TOTAL INCOME		<u>105,785</u>	<u>105,785</u>	<u>191,110</u>
EXPENDITURE ON:				
Charitable activities	5	321,179	321,179	357,488
TOTAL EXPENDITURE		<u>321,179</u>	<u>321,179</u>	<u>357,488</u>
NET MOVEMENT IN FUNDS		<u>(215,394)</u>	<u>(215,394)</u>	<u>(166,378)</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		389,425	389,425	555,803
Net movement in funds		(215,394)	(215,394)	(166,378)
TOTAL FUNDS CARRIED FORWARD		<u>174,031</u>	<u>174,031</u>	<u>389,425</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	687	1,512
		<u>687</u>	<u>1,512</u>
CURRENT ASSETS			
Debtors	10	26,969	42,956
Cash at bank and in hand		183,757	395,815
		<u>210,726</u>	<u>438,771</u>
Creditors: amounts falling due within one year	11	(37,382)	(50,858)
		<u>173,344</u>	387,913
NET CURRENT ASSETS		173,344	387,913
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>174,031</u>	<u>389,425</u>
TOTAL NET ASSETS		<u>174,031</u>	<u>389,425</u>
CHARITY FUNDS			
Restricted funds	12	-	-
Unrestricted funds	12	174,031	389,425
TOTAL FUNDS		<u>174,031</u>	<u>389,425</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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



Professor Robert Anthony Cryan CBE FIET
Trustee

Date: 18 November 2024

The notes on pages 12 to 20 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The Charity is registered in England and Wales and its registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH.

The members of the Charity are the trustees named on page 1. If the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

iDEA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

2.3 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 March 2025 and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As part of their review they have considered the ongoing impact of the high interest rates and the general economic environment. Accordingly, the financial statements are prepared on the going concern basis.

2.4 INCOME

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

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
--------------------	---	-----

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grant income	75,000	75,000	130,000
Badge development income	7,000	7,000	33,750
Subscription income	20,022	20,022	26,160
Other income	3,763	3,763	1,200
	<u>105,785</u>	<u>105,785</u>	<u>191,110</u>
TOTAL 2023	<u>191,110</u>	<u>191,110</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Digital Activities	<u>295,236</u>	<u>25,943</u>	<u>321,179</u>	<u>357,488</u>
TOTAL 2023	<u>327,668</u>	<u>29,820</u>	<u>357,488</u>	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Digital activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	249,059	249,059	229,516
Badge development costs	7,725	7,725	54,994
Other staff costs	1,706	1,706	1,735
IT, platform maintenance and software costs	36,650	36,650	36,381
Certificate fees	308	308	683
Consultancy fees	(212)	(212)	4,359
	<u>295,236</u>	<u>295,236</u>	<u>327,668</u>
TOTAL 2023	<u>327,668</u>	<u>327,668</u>	

ANALYSIS OF SUPPORT COSTS

	Digital activities 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing	323	323	763
Legal & professional fees	1,009	1,009	742
Audit & accountancy fees	15,490	15,490	12,100
Other general expenses	9,121	9,121	16,215
	<u>25,943</u>	<u>25,943</u>	<u>29,820</u>
TOTAL 2023	<u>29,820</u>	<u>29,820</u>	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,450	1,350
Fees payable to the Company's independent examiner for the audit of the Company's annual accounts		
Accountancy fees	2,330	2,150
Virtual Finance Office and Payroll	8,940	8,538
	<u><u> </u></u>	<u><u> </u></u>

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	217,261	194,533
Social security costs	20,018	19,307
Pension costs	11,780	15,676
	<u><u> </u></u>	<u><u> </u></u>
	249,059	229,516

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Administrative staff	3	3
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	3	2

The Trustees consider themselves to be the key management personnel, none of whom are remunerated.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	3,631
At 31 March 2024	3,631
DEPRECIATION	
At 1 April 2023	2,119
Charge for the year	825
At 31 March 2024	2,944
NET BOOK VALUE	
At 31 March 2024	687
At 31 March 2023	1,512

10. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	22,194	25,020
Other debtors	-	4,483
Prepayments and accrued income	4,775	6,703
Grants receivable	-	6,750
	26,969	42,956

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	976	7,154
Other taxation and social security	6,533	6,395
Other creditors	1,073	-
Accruals and deferred income	28,800	37,309
	37,382	50,858

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	389,425	105,785	(321,179)	174,031

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
UNRESTRICTED FUNDS				
General	555,803	191,110	(357,488)	389,425

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	687	687
Current assets	210,726	210,726
Creditors due within one year	(37,382)	(37,382)
TOTAL	<u>174,031</u>	<u>174,031</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,512	1,512
Current assets	438,771	438,771
Creditors due within one year	(50,858)	(50,858)
TOTAL	<u>389,425</u>	<u>389,425</u>

14. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees of the fund independent to those of the Charity.

During the period contributions totalled £11,780 (2023 - £15,676). The balance outstanding as at 31 March 2024 was £1,073 (2023 - £Nil).

15. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.

IDEA FOUNDATION

England & Wales - Charity number 1189865

Accounts

IDEA FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

IDEA FOUNDATION
(A Company Limited by Guarantee)

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IDEA FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Arjuna Gihan Fernando MBE
Richard William James Parry
Professor Robert Anthony Cryan CBE FIET

**Company registered
number** 12588358

**Charity registered
number** 1189865

Registered office Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object of the Charity is to advance the education of the public in general, in particular in the subjects: digital technologies; and enterprise and entrepreneurship; in such ways as the charity trustees think fit, including by providing online tools to develop skills in these and related subjects.

The Trustees have reviewed iDEA Foundation's objectives, activities and achievements for the year and are satisfied that iDEA Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit, to which they have had regard.

Activities undertaken to achieve objectives

iDEA is enabling people at all stages of life to learn, and evidence their achievements with digital badges and Awards for free. Today, there are more than 1,600,000 learners registered on iDEA.org.uk. iDEA learners have completed more than 11,500,000 iDEA badges and achieved upwards of 140,000 Awards.

The iDEA team have remained focused on developing and maintaining the infrastructure of the iDEA.org.uk platform and badges, building revenue to ensure the long-term sustainability of the programme, growing iDEA's outreach to support even more socially disadvantaged people in the UK, launching the first Gold-level badges and further developing the Gold Award, and boosting employer recognition for iDEA Awards.

Thousands of schools have registered students and teachers on iDEA. There are a growing number of other organisations including community groups and charities that provide help to some of the most vulnerable and socially disadvantaged people that are embedding iDEA into their programmes of activity to help their beneficiaries learn and evidence digital and enterprise skills.

The team have responded to over 1,000 enquiries and iDEA has continued hosting and participating in webinars to support iDEA learners and organisers that are getting started. iDEA has run several place-based pilots of the programme with organisations that are supporting disadvantaged learners. Highlights include a partnership with the Digital Poverty Alliance on the Tech4PrisonLeavers project, The Warren community centre in Hull, and our partnership with Power to Connect who provide free devices to digitally excluded families in Wandsworth. We will take lessons learned from these pilots on board to help us design enhancements to the organiser experience. We believe that by better supporting the organisers and educators that use iDEA, iDEA will be able to have a greater impact on the digital skills and confidence of learners.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The first batch of Gold-level badges were published on iDEA in November 2022 to a great response from iDEA's learners and educators. In line with the strategy, iDEA has collaborated with a group of industry experts and innovative employers to create these badges to ensure that iDEA learners are provided with a blend of digital and technical, personal, and professional skills directly related to the needs of employers and jobs of the future. During this early-release period it is not yet possible for a learner to achieve the Gold Award, because there is not yet enough learning content available to them. Additional Gold-level badges are in development now however, further funds will need to be raised to enable the development of more badges to enable learners to achieve the Gold Award.

One of the most important challenges facing iDEA is generating an income stream that will help sustain the project in the long-term. The team has spent considerable effort testing out plans for rolling out subscription-based analytics dashboard for iDEA organisers that are using iDEA with large cohorts of learners. Within six weeks of marketing a paid-for service, almost 200 organisations registered their interest in it. Development work on the first paid-for service offering, which is an advanced reporting package is well underway and its release is planned for April.

The number of learners engaging with the platform has continued to grow substantially, this past year, more than two million iDEA badges have been achieved by more than half a million people.

In June 2022, iDEA reached a big milestone: in total 10 million iDEA badges have been achieved by learners on iDEA.org.uk for free.

Achievements and Performance

On the 31st of March 2023, in total:

- More than 1.6 million learners are registered on iDEA
- More than 11.5 million iDEA badges have been achieved
- More than 140,000 Inspiring Digital Enterprise Awards have been achieved

Fundraising activities and income generation

The Charity does not generally fundraise from the public and does not use professional fundraisers. The Charity follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to all of these regulations, following the Institute of Fundraising's Code of Practice and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest and respectful.

Financial review

Going concern

The Trustees have reviewed budgets and forecasts prepared by management for the period to 31 March 2025. After making appropriate enquiries, and considering the ongoing impact of COVID-19, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees are currently considering a suitable reserves policy for the Charity following its second period of account. At the year end the Charity had total reserves of £389,425 (£2022: £555,803) all of which were unrestricted.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Result for the year

During the current period of account the Charity received total income of £191,110 (2022: £560,412). Total income includes grant income of £130,000 (2022: £449,471). These grants are unrestricted.

The Charity continued to work with partners to develop its programmes and digital badges and income from these activities amounted to £34,767 (2022: £97,426).

Total expenditure in the year amounted to £357,488 (2022: £374,349).

The net loss for the year was £166,378 (2022: income £186,063).

Principal risks and uncertainties

The Trustees have a policy in place for risk management which is reviewed on an annual basis. The principal risks are considered to be:

Risk: Charitable Programmes - Changing external environment for the delivery of programmes, including the continued uncertainty and impact to beneficiaries, partners and grantees caused by the Covid-19 pandemic and the impact of inflation.

Mitigation - Long-term view and flexible approach taken with partners and grantees. During the pandemic additional support was made available to partners and grantees

Risk: Intellectual Property (IP), Brand and Reputation - Damage to brand and reputation due to activities of others

Mitigation - Formal agreements with partners for use of IP, clear statements of copyright ownership and use The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

iDEA Foundation was registered as a charitable company limited by guarantee on 6 May 2020, number 12588358, and is also registered with the Charity Commission, number 1189865. The Charity is governed by Articles of Association. The Charity is also known as iDEA or Inspiring Digital Enterprise Award.

Methods of appointment or election of Trustees, organisational structure and decision-making policies

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision making at the highest level. Under the Articles of Association, Trustees are appointed by the Board.
Policies adopted for the induction and training of Trustees

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Board has actively considered the skills base of the existing Board and reviewed Trustee training needs. There is a full induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Plans for future periods

Over the next 12 months, the team is focusing on growing iDEA's outreach with socially disadvantaged people in the UK, ensuring the sustainability of the programme, designing, and developing the Gold Award, and building greater employer recognition for iDEA Awards.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 21 August 2023

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 21 August 2023

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IDEA FOUNDATION ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S STATEMENT (CONTINUED...)

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Michael Hewett

Signed:

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 23 August 2023

IDEA FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	4	151	151	1,215
Charitable activities	5	190,959	190,959	559,197
TOTAL INCOME		191,110	191,110	560,412
EXPENDITURE ON:				
Charitable activities	6	357,488	357,488	374,349
TOTAL EXPENDITURE		357,488	357,488	374,349
NET MOVEMENT IN FUNDS		(166,378)	(166,378)	186,063
RECONCILIATION OF FUNDS:				
Total funds brought forward		555,803	555,803	369,740
Net movement in funds		(166,378)	(166,378)	186,063
TOTAL FUNDS CARRIED FORWARD		389,425	389,425	555,803

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	1,512	2,915
		<u>1,512</u>	<u>2,915</u>
CURRENT ASSETS			
Debtors	11	42,956	30,807
Cash at bank and in hand		395,815	551,493
		<u>438,771</u>	<u>582,300</u>
Creditors: amounts falling due within one year	12	(50,858)	(29,412)
		<u>387,913</u>	552,888
NET CURRENT ASSETS		387,913	552,888
TOTAL ASSETS LESS CURRENT LIABILITIES		389,425	555,803
TOTAL NET ASSETS		389,425	555,803
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	389,425	555,803
TOTAL FUNDS		389,425	555,803

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 21 August 2023

The notes on pages 12 to 20 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The Charity is registered in England and Wales and its registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH.

The members of the Charity are the trustees named on page 1. If the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IDEA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

2.3 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 March 2025 and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As part of their review they have considered the ongoing impact of the Russia-Ukraine war, COVID-19 pandemic and general economic environment. Accordingly, the financial statements are prepared on the going concern basis.

2.4 INCOME

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

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	151	151	1,215
TOTAL 2022	1,215	1,215	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grant income	130,000	130,000	449,471
Badge development income	33,750	33,750	95,556
Subscription income	26,160	26,160	11,750
Other income	1,049	1,049	2,420
	190,959	190,959	559,197
TOTAL 2022	559,197	559,197	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Digital activities	327,668	29,820	357,488	374,349
TOTAL 2022	348,573	25,776	374,349	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Digital activities 2023 £	Total funds 2023 £	Total funds 2022 £
Badge development costs	54,994	54,994	77,330
Staff costs	229,516	229,516	231,079
Other staff costs	1,735	1,735	1,525
Consultancy fees	4,359	4,359	4,911
IT, platform maintenance and software costs	36,381	36,381	33,113
Certificate fees	683	683	615
	<u>327,668</u>	<u>327,668</u>	<u>348,573</u>
TOTAL 2022	<u>348,573</u>	<u>348,573</u>	

ANALYSIS OF SUPPORT COSTS

	Digital activities 2023 £	Total funds 2023 £	Total funds 2022 £
Marketing	763	763	902
Legal & professional fees	742	742	726
Audit & accountancy fees	12,100	12,100	7,527
Other general expenses	16,215	16,215	16,621
	<u>29,820</u>	<u>29,820</u>	<u>25,776</u>
TOTAL 2022	<u>25,776</u>	<u>25,776</u>	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,350	-
Fees payable to the Company's independent examiner for the audit of the Company's annual accounts	-	5,350
Fees payable to the Company's independent examiner in respect of:		
Accountancy fees	2,150	2,150
Virtual Finance Office and Payroll	8,538	10,027
	<u><u> </u></u>	<u><u> </u></u>

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	194,533	203,984
Social security costs	19,307	20,163
Pension costs	15,676	6,932
	<u><u>229,516</u></u>	<u><u>231,079</u></u>

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Administrative staff	3	3
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	2	2

The Trustees consider themselves to be the key management personnel, none of whom are remunerated.

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022	3,631
At 31 March 2023	3,631
DEPRECIATION	
At 1 April 2022	716
Charge for the year	1,403
At 31 March 2023	2,119
NET BOOK VALUE	
At 31 March 2023	1,512
At 31 March 2022	2,915

11. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	25,020	13,500
Other debtors	4,483	7,196
Prepayments and accrued income	6,703	10,111
Grants receivable	6,750	-
	42,956	30,807

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,154	8,298
Other taxation and social security	6,395	8,250
Accruals and deferred income	37,309	12,864
	<u>50,858</u>	<u>29,412</u>

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
UNRESTRICTED FUNDS				
General	<u>555,803</u>	<u>191,110</u>	<u>(357,488)</u>	<u>389,425</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
UNRESTRICTED FUNDS				
General	<u>369,740</u>	<u>560,412</u>	<u>(374,349)</u>	<u>555,803</u>

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,512	1,512
Current assets	438,771	438,771
Creditors due within one year	(50,858)	(50,858)
TOTAL	389,425	389,425

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,915	2,915
Current assets	582,300	582,300
Creditors due within one year	(29,412)	(29,412)
TOTAL	555,803	555,803

15. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees of the fund independent to those of the Charity.

During the period contributions totalled £15,676 (2022 - £6,932). The balance outstanding as at 31 March 2023 was £Nil (2022 - £Nil).

16. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2023.

IDEA FOUNDATION

England & Wales - Charity number 1189865

Accounts

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

IDEA FOUNDATION
(A Company Limited by Guarantee)

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IDEA FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Arjuna Gihan Fernando MBE
Richard William James Parry
Professor Robert Anthony Cryan CBE FIET

**Company registered
number** 12588358

**Charity registered
number** 1189865

Registered office Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent auditors Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object of the Charity is to advance the education of the public in general, in particular in the subjects: digital technologies; and enterprise and entrepreneurship; in such ways as the charity trustees think fit, including by providing online tools to develop skills in these and related subjects.

The Trustees have reviewed iDEA Foundation's objectives, activities and achievements for the year and are satisfied that iDEA Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit, to which they have had regard.

Activities undertaken to achieve objectives

iDEA is enabling people to learn, and evidence their achievements with digital badges and Awards for free.

The iDEA team remain focused on growing iDEA's outreach with socially disadvantaged people in the UK, developing the Gold Award, ensuring the sustainability of the programme, and building employer recognition for iDEA Awards.

iDEA has an extensive reach across the UK, and globally. Today, there are more than 1,300,000 iDEA learners in over 100 countries across every continent. iDEA learners have completed more than 9,500,000 iDEA badges and achieved upwards of 125,000 Awards.

The team has carried out significant research for the Gold Award and started developing the first five Gold level badges which we expect will be made available to learners by the end of the year. In line with the strategy, we are collaborating with a growing group of industry experts and innovative employers to ensure that iDEA learners are provided with a blend of digital and technical, personal, and professional skills directly related to the needs of employers and jobs of the future.

iDEA has continued to develop and maintain the infrastructure of the iDEA.org.uk platform to deliver a scalable, sustainable, secure, compliant platform, which is responsively designed and works on all modern devices, operating systems, and browsers. Platform enhancements include the development and implementation of an API to allow iDEA badges to be surfaced in other environments, single sign-on for a large employer partner and a QR code system for redeeming iDEA participation and experience badges. The team are also working to define and create a new consistent structure to help make badge building and maintenance more efficient and manageable going forwards. Development on a subscription-based analytics dashboard for iDEA organisers is underway and a version has been successfully implemented by one organisation already. Wider release is planned for the beginning of 2023.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

iDEA has partnered with a range of organisations including educational institutions, SMEs, corporates, local authorities, charities, youth groups, and adult education groups who use, implement, advocate for, and collaborate with iDEA. We spoke about our partnership with Intel on stage at Bett in March 2022. This year we also hosted webinars to support organisers and learners on iDEA for the first time.

Achievements and Performance

We have been asking for feedback from iDEA learners and educators. This included running surveys as well as holding some virtual one-to-one and group feedback sessions. Stakeholders from FE colleges, universities, youth groups, JCP networks, adult education, charities, and schools were all engaged.

Almost all educators said that iDEA encouraged independent learning and learners fed back that they like being able to choose what topics to engage with and when. When asked in a recent survey if they would be likely to recommend iDEA to someone they know, 98% responded positively.

The number of learners engaging with the platform has grown substantially; 300,000 new learners joined iDEA.org.uk in the 12-month period and iDEA's network of engaged partners, employers and facilitators has also grown considerably, leading to increased recognition and adoption of iDEA in education and employment settings.

On the 31st of March 2022, in total:

- More than 1.3 million learners are registered on iDEA
- More than 9.5 million iDEA badges have been achieved
- More than 120,000 Inspiring Digital Enterprise Awards have been achieved

The project received the following awards and recognitions:

- Learning Technologies: Learning Organisation of the Year 2021 – Shortlisted
- Learning Technologies Silver Award: Best Learning Technologies Project 2021
- Intel Global Impact Grand Winner: AI Impact Catalysts 2021

Fundraising activities and income generation

The Charity does not generally fundraise from the public and does not use professional fundraisers. The Charity follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to all of these regulations, following the Institute of Fundraising's Code of Practice and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest and respectful.

Financial review

Going concern

The Trustees have reviewed budgets and forecasts prepared by management for the period to 31 March 2024. After making appropriate enquiries, and considering the ongoing impact of COVID-19, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees are currently considering a suitable reserves policy for the Charity following its second period of account. At the year end the Charity had total reserves of £555,803 all of which were unrestricted.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Result for the year

The Charity was incorporated in May 2020 to continue the activities of iDEA CIC. On 7 December 2020 the Charity acquired the entire issued share capital of iDEA CIC. During the current year, on 15 April 2021 all remaining trade and assets were transferred from iDEA CIC to Idea Foundation and the CIC ceased activities and was dissolved on 4 January 2022.

During the current period of account the Charity received total income of £560,412 (2021: £621,623). Total income includes grant income of £449,471 (2021: £502,737) of which £45,000 (2021: £262,736) represented the final amount transferred from iDEA CIC under pre-existing agreements. These grants are unrestricted.

The Charity continued to work with partners to develop its programmes and digital badges and income from these activities amounted to £95,556 (2021: £62,600).

Total expenditure in the year amounted to £374,349 (2021: £251,882).

The net income for the year was £186,063 (2021: £369,740).

Principal risks and uncertainties

The Trustees have a policy in place for risk management which is reviewed on an annual basis. The principal risks are considered to be

Risk: Charitable Programmes - Changing external environment for the delivery of programmes, including the continued uncertainty and impact to beneficiaries, partners and grantees caused by the Covid-19 pandemic

Mitigation - Long-term view and flexible approach taken with partners and grantees. During the pandemic additional support was made available to partners and grantees

Risk: Intellectual Property (IP), Brand and Reputation - Damage to brand and reputation due to activities of others

Mitigation - Formal agreements with partners for use of IP, clear statements of copyright ownership and use The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

iDEA Foundation was registered as a charitable company limited by guarantee on 6 May 2020, number 12588358, and is also registered with the Charity Commission, number 1189865. The Charity is governed by Articles of Association. The Charity is also known as iDEA or Inspiring Digital Enterprise Award.

Methods of appointment or election of Trustees, organisational structure and decision-making policies

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision making at the highest level. Under the Articles of Association, Trustees are appointed by the Board.

Policies adopted for the induction and training of Trustees

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Board has actively considered the skills base of the existing Board and reviewed Trustee training needs. There is a full induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Plans for future periods

Over the next 12 months, the team is focusing on growing iDEA's outreach with socially disadvantaged people in the UK, ensuring the sustainability of the programme, designing, and developing the Gold Award, and building greater employer recognition for iDEA Awards.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET
Trustee
Date: 08 December 2022

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET
Trustee
Date: 08 December 2022

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION

OPINION

We have audited the financial statements of iDEA Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Identification of the laws and regulations which were significant in the context of the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006 and taxation legislation; and
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as correspondence with HMRC, relevant regulators and the company's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 09 December 2022

IDEA FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	4	1,215	1,215	46
Charitable activities	5	559,197	559,197	621,577
TOTAL INCOME		<u>560,412</u>	<u>560,412</u>	<u>621,623</u>
EXPENDITURE ON:				
Charitable activities	6	374,349	374,349	251,882
TOTAL EXPENDITURE		<u>374,349</u>	<u>374,349</u>	<u>251,882</u>
NET INCOME BEFORE NET LOSSES ON INVESTMENTS		<u>186,063</u>	<u>186,063</u>	369,741
Net losses on investments		-	-	(1)
NET MOVEMENT IN FUNDS		<u>186,063</u>	<u>186,063</u>	<u>369,740</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		369,740	369,740	-
Net movement in funds		186,063	186,063	369,740
TOTAL FUNDS CARRIED FORWARD		<u>555,803</u>	<u>555,803</u>	<u>369,740</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	2,915	-
		<u>2,915</u>	<u>-</u>
CURRENT ASSETS			
Debtors	12	30,807	31,371
Cash at bank and in hand		551,493	366,405
		<u>582,300</u>	<u>397,776</u>
Creditors: amounts falling due within one year	13	(29,412)	(28,036)
		<u>552,888</u>	369,740
NET CURRENT ASSETS		<u>552,888</u>	369,740
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>555,803</u>	<u>369,740</u>
TOTAL NET ASSETS		<u><u>555,803</u></u>	<u><u>369,740</u></u>
CHARITY FUNDS			
Restricted funds	14	-	-
Unrestricted funds	14	555,803	369,740
		<u>555,803</u>	<u>369,740</u>
TOTAL FUNDS		<u><u>555,803</u></u>	<u><u>369,740</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Professor Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 08 December 2022

The notes on pages 14 to 24 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	189,280	366,405
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(4,192)	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(4,192)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	185,088	366,405
Cash and cash equivalents at the beginning of the year	366,405	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	551,493	366,405

The notes on pages 14 to 24 form part of these financial statements

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The Charity is registered in England and Wales and its registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH.

The members of the Charity are the trustees named on page 1. If the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IDEA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 March 2024 and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As part of their review they have considered the ongoing impact of the Russia-Ukraine war, COVID-19 pandemic and general economic environment. Accordingly, the financial statements are prepared on the going concern basis.

2.4 INCOME

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

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,215	1,215	46
TOTAL 2021	46	46	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grant income	-	449,471	449,471	502,737
Grant income - Innovate UK	-	-	-	50,240
Badge development income	-	97,426	97,426	62,600
IT development income	-	550	550	6,000
Subscription income	-	11,750	11,750	-
	-	559,197	559,197	621,577
TOTAL 2021	50,240	571,337	621,577	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Digital activities	-	374,349	374,349	251,882
TOTAL 2021	50,240	201,642	251,882	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Digital activities	348,573	25,776	374,349	251,882
TOTAL 2021	233,436	18,446	251,882	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Digital activities 2022 £	Total funds 2022 £	Total funds 2021 £
Badge development costs	77,330	77,330	27,800
Staff costs	231,079	231,079	108,278
Other staff costs	1,525	1,525	936
Consultancy fees	4,911	4,911	63,889
IT, platform maintenance and software costs	33,113	33,113	24,505
Certificate fees	615	615	8,028
	<u>348,573</u>	<u>348,573</u>	<u>233,436</u>
TOTAL 2021	<u>233,436</u>	<u>233,436</u>	

ANALYSIS OF SUPPORT COSTS

	Digital activities 2022 £	Total funds 2022 £	Total funds 2021 £
Marketing	902	902	4,063
Legal & professional fees	726	726	659
Audit & accountancy fees	7,527	7,527	11,773
Other general expenses	16,621	16,621	1,951
	<u>25,776</u>	<u>25,776</u>	<u>18,446</u>
TOTAL 2021	<u>18,446</u>	<u>18,446</u>	

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,350	5,000
Fees payable to the Company's auditor in respect of:		
Accountancy fees	2,150	2,000
Virtual Finance Office and Payroll	10,027	5,432
	<u><u> </u></u>	<u><u> </u></u>

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	203,984	92,458
Social security costs	20,163	11,042
Pension costs	6,932	4,778
	<u><u> </u></u>	<u><u> </u></u>
	231,079	108,278

The average number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Administrative staff	3	2
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	2	-

The Trustees consider themselves to be the key management personnel, none of whom are remunerated.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
Additions	4,192
Disposals	(561)
At 31 March 2022	3,631
DEPRECIATION	
Charge for the year	950
On disposals	(234)
At 31 March 2022	716
NET BOOK VALUE	
At 31 March 2022	2,915
At 31 March 2021	-

12. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	13,500	-
Other debtors	7,196	2,586
Prepayments and accrued income	10,111	4,096
Grants receivable	-	24,689
	30,807	31,371

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	8,298	954
Amounts owed to group undertakings	-	10,868
Other taxation and social security	8,250	5,507
Other creditors	-	955
Accruals	12,864	9,752
	<u>29,412</u>	<u>28,036</u>

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
General	<u>369,740</u>	<u>560,412</u>	<u>(374,349)</u>	<u>555,803</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General	<u>571,383</u>	<u>(201,642)</u>	<u>(1)</u>	<u>369,740</u>
RESTRICTED FUNDS				
Innovate UK	<u>50,240</u>	<u>(50,240)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u>621,623</u>	<u>(251,882)</u>	<u>(1)</u>	<u>369,740</u>

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,915	2,915
Current assets	582,300	582,300
Creditors due within one year	(29,412)	(29,412)
TOTAL	<u>555,803</u>	<u>555,803</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	397,776	397,776
Creditors due within one year	(28,036)	(28,036)
TOTAL	<u>369,740</u>	<u>369,740</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	186,063	369,740
ADJUSTMENTS FOR:		
Depreciation charges	950	-
Loss on disposal of fixed assets	327	-
Loss on investments	-	1
Decrease/(increase) in debtors	5,174	(31,371)
Increase/(decrease) in creditors	(3,234)	28,035
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>189,280</u>	<u>366,405</u>

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	551,493	366,405
TOTAL CASH AND CASH EQUIVALENTS	551,493	366,405

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	366,405	185,088	551,493
	366,405	185,088	551,493

19. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees of the fund independent to those of the Charity.

During the period contributions totalled £6,932 (2021 - £4,778). The balance outstanding as at 31 March 2022 was £nil (2021 - £955).

20. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2022.

IDEA FOUNDATION

England & Wales - Charity number 1189865

Accounts

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

IDEA FOUNDATION
(A Company Limited by Guarantee)

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IDEA FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2021**

Trustees	Arjuna Gihan Fernando MBE, Trustee (appointed 6 May 2020) Richard William James Parry, Trustee (appointed 6 May 2020) Professor Robert Anthony Cryan CBE FIET, Trustee (appointed 6 May 2020)
Company registered number	12588358
Charity registered number	1189865
Registered office	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Company for the period 6 May 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The object of the Charity is to advance the education of the public in general, in particular in the subjects: digital technologies; and enterprise and entrepreneurship; in such ways as the charity trustees think fit, including by providing online tools to develop skills in these and related subjects.

The Trustees have reviewed iDEA Foundation's objectives, activities and achievements for the year and are satisfied that iDEA Foundation has complied with the requirements of public benefit reporting as set out in the Charity Commission's General Guidance on Public Benefit, to which they have had regard.

Activities undertaken to achieve objectives

iDEA has continued developing and maintaining the infrastructure of the platform (iDEA.org.uk) to deliver a scalable, sustainable, secure, fully compliant platform, which is responsively designed and works on all modern devices, operating systems and browsers.

iDEA is enabling people to learn, and evidence their achievements with digital badges for free. To ensure that iDEA learners are provided with a blend of digital and technical, personal, and professional skills directly related to the needs of employers and jobs of the future, we have continued to collaborate with a growing group of industry experts and innovative employers to create content (badges) that sit within iDEA's core categories and support learners of all ages, at all stages of life.

This year, 10 new Bronze level badges were published on iDEA.org.uk covering topics such as digital careers and career pathways, crisis management, growth mindset, artificial intelligence, working and learning from home, and, interview readiness. iDEA has also carried out extensive research and analysis in preparation for developing the Gold Award.

Considerable work has been put in to migrate badges hosted by badge partners, over to iDEA. The team is also now working to define and create a new consistent structure to help make badge building and maintenance more efficient and manageable going forwards.

iDEA delivered significant enhancements to its learner management portal to better serve educators and facilitators that are supporting groups of learners on iDEA. The enhancements were rapidly deployed during the first Covid-19 lockdown in the UK and the feedback so far has been very positive. Thousands of organisations are now making use of the portal to manage small and large groups of learners including other charities, local authorities, schools, colleges, universities, job centers, libraries, businesses, and community groups.

Several partnership opportunities have been explored this year and iDEA has accelerated the development of plans to generate a diverse funding stream for the project, to build up the long-term sustainability of the Charity and eventually reduce its reliance on grant funding.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

Achievements and performance

Review of activities

iDEA now has an extensive reach across the UK, and globally. The number of learners engaging with the platform has grown substantially; more than 350,000 new learners joined iDEA.org.uk in the 12-month period and iDEA's network of engaged partners, employers and facilitators has also grown considerably, leading to increased recognition and adoption of iDEA in education and employment.

iDEA reached two major milestones in the 12-month period:

- 1 million learners registered on iDEA.org.uk
- 5 million iDEA badges achieved

On the 31st March 2021, in total:

- 7.4 million iDEA badges have been achieved
- More than 1 million learners are registered on the platform
- 90,000 iDEA Awards have been achieved

The project itself achieved the following awards and recognitions:

- High Commendation in the Learning Excellence Awards 2021.
- Finalist in the AWS City on a Cloud: Quality of Life Award 2020.
- iDEA was shortlisted for two Learning Technologies Awards in 2020 and won the Bronze Award in the category of Learning Organisation of the Year.

Fundraising activities and income generation

The Charity does not generally fundraise from the public and does not use professional fundraisers. The Charity follows the guidance laid down by the Fundraising Regulator. The trustees are committed to adhering to all of these regulations, following the Institute of Fundraising's Code of Practice and complying with the key principles embodied in this Code. We work hard to ensure that all fundraising activities are legal, open, honest and respectful.

Financial review

Going concern

The Trustees have reviewed budgets and forecasts prepared by management for the period to 31 March 2023. After making appropriate enquiries, and considering the ongoing impact of COVID-19, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees are currently considering a suitable reserves policy for the Charity following its first period of account. At the year end the Charity had total reserves of £369,470 all of which were unrestricted.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

Result for the year

The Charity was incorporated in May 2020 to continue the activities of iDEA CIC. In its first period of account the Charity received total income of £571,383. Total income includes grant income from existing partners of £502,737 of which £262,736 was transferred from iDEA CIC under existing agreements with a further £240,000 received during the period. These grants are unrestricted.

In addition, the Charity recognised restricted grant income from Innovate UK following the transfer of an existing grant from iDEA CIC. Total income from this grant amounted to £50,240.

The Charity continued to work with partners to develop its programmes and digital badges and income from these activities amounted to £62,600.

Total expenditure in the year amounted to £251,882.

On 7 December 2020 the Charity acquired the entire issued share capital of iDEA CIC. Subsequent to the year end, on 15 April 2021 all remaining trade and assets were transferred from iDEA CIC to Idea Foundation and the CIC ceased activities and entered strike off procedures. The investment of £1 was written down to £NIL at 31 March 2021.

The net income for the year was £369,740.

Principal risks and uncertainties

The Trustees have a policy in place for risk management which is reviewed on an annual basis. The principal risks are considered to be

Risk: Charitable Programmes - Changing external environment for the delivery of programmes, including the continued uncertainty and impact to beneficiaries, partners and grantees caused by the Covid-19 pandemic

Mitigation - Long-term view and flexible approach taken with partners and grantees. During the pandemic additional support was made available to partners and grantees

Risk: Intellectual Property (IP), Brand and Reputation - Damage to brand and reputation due to activities of others

Mitigation - Formal agreements with partners for use of IP, clear statements of copyright ownership and use

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

iDEA Foundation was registered as a charitable company limited by guarantee on 6 May 2020, number 12588358, and is also registered with the Charity Commission, number 1189865. The Charity is governed by Articles of Association. The Charity is also known as iDEA or Inspiring Digital Enterprise Award.

IDEA FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

Structure, governance and management (CONTINUED)

Methods of appointment or election of Trustees, organisational structure and decision-making policies

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision making at the highest level. Under the Articles of Association, Trustees are appointed by the Board.

• **Policies adopted for the induction and training of Trustees**

The Board has actively considered the skills base of the existing Board and reviewed Trustee training needs. There is a full induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Plans for future periods

Over the next 12 months, the team is focusing on growing iDEA's outreach with socially disadvantaged people in the UK, ensuring the sustainability of the programme, designing, and developing the Gold Award, and building greater employer recognition for iDEA Awards.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 17 December 2021

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 17 December 2021

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION

OPINION

We have audited the financial statements of iDEA Foundation (the 'charitable company') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- Identification of the laws and regulations which were significant in the context of the Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Charities Act 2011, Companies Act 2006 and taxation legislation;
- We obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- Tested the appropriateness of journal entries and other adjustments;
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- Assessed whether the significant accounting judgements and estimates made in the financial statements, as detailed in the principal accounting policies, were indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance; and
- Enquiring of management as to actual and potential litigation and claims.

IDEA FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

17 December 2021

IDEA FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Restricted funds Period ended 31 March 2021 £	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
INCOME FROM:				
Donations and legacies	4	-	46	46
Charitable activities	5	50,240	571,337	621,577
TOTAL INCOME		<u>50,240</u>	<u>571,383</u>	<u>621,623</u>
EXPENDITURE ON:				
Charitable activities	6	50,240	201,642	251,882
TOTAL EXPENDITURE		<u>50,240</u>	<u>201,642</u>	<u>251,882</u>
NET INCOME BEFORE NET LOSSES ON INVESTMENTS		-	369,741	369,741
Net losses on investments		-	(1)	(1)
NET MOVEMENT IN FUNDS		<u>-</u>	<u>369,740</u>	<u>369,740</u>
RECONCILIATION OF FUNDS:				
Net movement in funds		-	369,740	369,740
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>369,740</u>	<u>369,740</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 14 to 24 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12588358

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £
FIXED ASSETS			
Investments	11		-
			<u>-</u>
CURRENT ASSETS			
Debtors	12	31,371	
Cash at bank and in hand		366,405	
		<u>397,776</u>	
Creditors: amounts falling due within one year	13	(28,036)	
		<u>369,740</u>	
NET CURRENT ASSETS			<u>369,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>369,740</u>
TOTAL NET ASSETS			<u><u>369,740</u></u>
CHARITY FUNDS			
Restricted funds	14		-
Unrestricted funds	14		369,740
			<u>369,740</u>
TOTAL FUNDS			<u><u>369,740</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Bob Cryan

Professor Robert Anthony Cryan CBE FIET

Trustee

Date: 17 December 2021

The notes on pages 14 to 24 form part of these financial statements.

IDEA FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Period ended 31 March 2021 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Net cash used in operating activities	366,405
CASH FLOWS FROM INVESTING ACTIVITIES	
NET CASH PROVIDED BY INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
NET CASH PROVIDED BY FINANCING ACTIVITIES	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	366,405
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	366,405

The notes on pages 14 to 24 form part of these financial statements

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The Charity is registered in England and Wales and its registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, United Kingdom, WC2A 3LH.

The members of the Charity are the trustees named on page 1. If the Charity is wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IDEA Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 March 2023 and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As part of their review they have considered the impact of the ongoing COVID-19 pandemic. Accordingly, the financial statements are prepared on the going concern basis.

2.4 INCOME

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

Grants, including government grants, are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Donations	46	46

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds Period ended 31 March 2021 £	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Grant income	-	502,737	502,737
Grant income - Innovate UK	50,240	-	50,240
Badge development income	-	62,600	62,600
IT development income	-	6,000	6,000
	<u>50,240</u>	<u>571,337</u>	<u>621,577</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds Period ended 31 March 2021 £	Unrestricted funds Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Digital activities	50,240	201,642	251,882

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly Period ended 31 March 2021 £	Support costs Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Digital activities	233,436	18,446	251,882

ANALYSIS OF DIRECT COSTS

	Digital activities Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Badge development costs	27,800	27,800
Staff costs	108,278	108,278
Other staff costs	936	936
Consultancy fees	63,889	63,889
IT, platform maintenance and software costs	24,505	24,505
Certificate fees	8,028	8,028
	233,436	233,436

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Digital activities Period ended 31 March 2021 £	Total funds Period ended 31 March 2021 £
Marketing	4,063	4,063
Legal & professional fees	659	659
Audit & accountancy fees	11,773	11,773
Other general expenses	1,951	1,951
	<u>18,446</u>	<u>18,446</u>

8. AUDITORS' REMUNERATION

	Period ended 31 March 2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,000
Fees payable to the Company's auditor in respect of:	
Accountancy fees	2,000
Virtual Finance Office and Payroll	<u>5,432</u>

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

9. STAFF COSTS

	Period ended 31 March 2021 £
Wages and salaries	92,458
Social security costs	11,042
Pension costs	4,778
	108,278

The average number of persons employed by the Company during the period was as follows:

	Period ended 31 March 2021 No.
Administrative staff	2

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider themselves to be the key management personnel, none of whom are remunerated.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Additions	1
Amounts written off	(1)
	1

On 7 December 2020 the Charity acquired the entire issued share capital of iDEA CIC. Prior to this the majority of the existing grant agreements had been transferred from iDEA CIC to Idea Foundation. Subsequent to the year end, on 15 April 2021 all remaining trade and assets were transferred from iDEA CIC to Idea Foundation and the CIC ceased activities and entered strike off procedures.

12. DEBTORS

	2021 £
DUE WITHIN ONE YEAR	
Other debtors	2,586
Prepayments and accrued income	4,096
Grants receivable	24,689
	31,371

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £
Trade creditors	954
Amounts owed to group undertakings	10,868
Other taxation and social security	5,507
Other creditors	955
Accruals	9,752
	28,036

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General	571,383	(201,642)	(1)	369,740
RESTRICTED FUNDS				
Innovate UK	50,240	(50,240)	-	-
TOTAL OF FUNDS	621,623	(251,882)	(1)	369,740

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	397,776	397,776
Creditors due within one year	(28,036)	(28,036)
TOTAL	369,740	369,740

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 2021 £
Net income for the period (as per Statement of Financial Activities)	369,740
ADJUSTMENTS FOR:	
Loss on investments	1
Decrease/(increase) in debtors	(31,371)
Increase in creditors	28,035
NET CASH PROVIDED BY OPERATING ACTIVITIES	366,405

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £
Cash in hand	366,405
TOTAL CASH AND CASH EQUIVALENTS	366,405

18. ANALYSIS OF CHANGES IN NET DEBT

	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	366,405	366,405
	366,405	366,405

IDEA FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

19. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees of the fund independent to those of the charity.

During the period contributions totalled £4,778. The balance outstanding as at 31 March 2021 was £955.

20. RELATED PARTY TRANSACTIONS

On 7 December 2020 the Charity acquired the entire issued share capital of iDEA CIC. The net assets at acquisition were £NIL. The investment of £1 was written down to £NIL at 31 March 2021.

During the year £262,736 was transferred from iDEA CIC under existing grant agreements and is included in grant income for the year. At the year end the balance due to iDEA CIC was £10,868.

Subsequent to the year end, on 15 April 2021, all remaining trade and assets were transferred from iDEA CIC to Idea Foundation and the CIC ceased activities and entered strike off procedures.

There were no other transactions with related parties during the period.