

Registered number: 12588358  
Charity number: 1189865

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**IDEA FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**IDEA FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**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

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**IDEA FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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

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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.

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

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**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

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

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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

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

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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



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**IDEA FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDEA FOUNDATION**

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**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.

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

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**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.

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

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**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;

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

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

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 £
<b>FIXED ASSETS</b>			
Tangible assets	11	2,915	-
		<u>2,915</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		552,888	369,740
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>555,803</u>	<u>369,740</u>
<b>TOTAL NET ASSETS</b>		<u><u>555,803</u></u>	<u><u>369,740</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	-	-
Unrestricted funds	14	555,803	369,740
<b>TOTAL FUNDS</b>		<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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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**IDEA FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.



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**IDEA FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	1,215	<b>1,215</b>	46
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL 2021	<u>          46          </u>	<u>          46          </u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

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

**ANALYSIS OF SUPPORT COSTS**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. AUDITORS' REMUNERATION**

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

**9. STAFF COSTS**

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

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

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

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

	<b>2022</b> No.	2021 No.
In the band £70,001 - £80,000	<b>2</b>	-

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).

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

**11. TANGIBLE FIXED ASSETS**

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

**12. DEBTORS**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>UNRESTRICTED FUNDS</b>				
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 £
<b>UNRESTRICTED FUNDS</b>				
General	<u>571,383</u>	<u>(201,642)</u>	<u>(1)</u>	<u>369,740</u>
<b>RESTRICTED FUNDS</b>				
Innovate UK	<u>50,240</u>	<u>(50,240)</u>	<u>-</u>	<u>-</u>
<b>TOTAL OF FUNDS</b>	<u>621,623</u>	<u>(251,882)</u>	<u>(1)</u>	<u>369,740</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Cash in hand	<b>551,493</b>	366,405
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>551,493</b>	366,405

**18. ANALYSIS OF CHANGES IN NET DEBT**

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

**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.