

Registered number: 12588358
Charity number: 1189865

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
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**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.

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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.

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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

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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
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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.

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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
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**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
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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)
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
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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
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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.

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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.

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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.

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**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
	<u>151</u>	<u>151</u>	
TOTAL 2022	<u>1,215</u>	<u>1,215</u>	

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
	<u>190,959</u>	<u>190,959</u>	<u>559,197</u>
TOTAL 2022	<u>559,197</u>	<u>559,197</u>	

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
	<u>327,668</u>	<u>29,820</u>	<u>357,488</u>	
TOTAL 2022	<u>348,573</u>	<u>25,776</u>	<u>374,349</u>	

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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>	

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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>2,150</u>	<u>10,027</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>229,516</u>	<u>231,079</u>

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

	2023 No.	2022 No.
Administrative staff	3	3

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

	2023 No.	2022 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).

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**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	<u>3,631</u>
DEPRECIATION	
At 1 April 2022	716
Charge for the year	1,403
At 31 March 2023	<u>2,119</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>1,512</u></u>
At 31 March 2022	<u><u>2,915</u></u>

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	-
	<u><u>42,956</u></u>	<u><u>30,807</u></u>

IDEA FOUNDATION
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**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.