

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 2024

IDEA FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|--|---------|
| Reference and Administrative Details of the Company, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 5 |
| Trustees' Responsibilities Statement | 6 |
| Independent Examiner's Report | 7 - 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 - 11 |
| Notes to the Financial Statements | 12 - 20 |

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

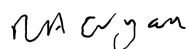
Over the next 12 months: the trustees plan to recruit at least two additional trustees whose skills and experience will enhance the board; the fundraising strategy is being reviewed to ensure iDEA's long-term sustainability and success; the team will focus on further growing iDEA's outreach to socially 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

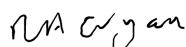
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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.

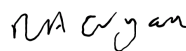
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 |
| | 105,785 | 105,785 | 191,110 |
| TOTAL 2023 | 191,110 | 191,110 | |

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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 |
| | 295,236 | 295,236 | 327,668 |
| TOTAL 2023 | 327,668 | 327,668 | |

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 |
| | 25,943 | 25,943 | 29,820 |
| TOTAL 2023 | 29,820 | 29,820 | |

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>249,059</u> | <u>229,516</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>249,059</u> | <u>229,516</u> |

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

| | 2024 No. | 2023 No. |
|----------------------|---------------------------|-------------|
| Administrative staff | 3 | 3 |

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

| | 2024 No. | 2023 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 | 174,031 | 174,031 |

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 | 389,425 | 389,425 |

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.