ANNUAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

CHARITY REGISTRATION No: 1192823

Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

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THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1192823
DATE OF REGISTRATION	16th December 2020
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
TRUSTEES AT 31ST DECEMBER 2023	Jennifer Chong (Appointed 2nd June 2023) Kimberly Lovegrove (Appointed 2nd June 2023) Edward Mannix (Appointed 2nd June 2023) Dr Owen Jackson (Appointed 2nd June 2023) Gabriella Sethi (Appointed 2nd June 2023) Patricia Lucas-Clarke (Appointed 2nd June 2023) Sophie Pender (Resigned 2nd June 2023) Oyinkansola Sanusi (Resigned 2nd June 2023) Maddalena Cavaciuti (Resigned 2nd June 2023)
LEGAL STATUS	Charitable Incorporated Organisation
GOVERNING INSTRUMENT	CIO - Foundation Registered 16th December 2020

OBJECTS

For the benefit of the public, to act as a resource for young people living in the United Kingdom and the Republic of Ireland by providing advice, assistance and support and organising educational programmes and other activities as a mean of: a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; b) Advancing education; c) Relieving unemployment; and d) Providing recreational and leisure time activity in the interest of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improve their conditions of life of such persons.

CORRESPONDENCE ADDRESS	Silverstream House 4th Floor 45 Fitzroy Street London W1T 6EB
PRIMARY BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINERS	Castle View Accounting Ltd Ground Floor Offices 53 High Street Arundel West Sussex BN18 9AJ

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

CONSOLIDATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

Status

The 93 Percent Club Foundation, also known as 'The 93% Foundation' and 'The 93% Club', ('The Foundation') is a charitable incorporated organisation registered with the Charity Commission in England under charity number 1192823. It is governed by a Constitution and administered by a Board of Trustees appointed under those rules.

Formation and Governing Document

The Foundation was formed in 2020 and was registered with the Charity Commission under charity number 1192823 on 16 December 2020. It is governed by rules set out in its Constitution dated December 2020.

Appointment and Training of Trustees

Trustees are appointed only by resolutions passed by existing Trustees to co-opt new Trustees. This is carried out in accordance with clauses 10.1 and 10.2 of the Constitution. Trustees are appointed for a term of two years and, in appointing new Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Foundation.

The training and induction requirements of each Trustee are assessed on an individual basis and access to training is offered where necessary. Trustees are provided with a copy of the Charity Commission's guidance for trustees as well as the Foundation's Constitution and all relevant papers, accounts, documents and minutes.

Organisation

The Foundation is a voluntary organisation which is administered by the Board of Trustees who are listed on page 1. The Board of Trustees meet regularly during the year to ensure proper administration of the Foundation and application of its resources.

The day-to-day management of the Foundation is delegated by the Board of Trustees in line with the Foundation's Constitution to the Executive Committee who are also listed on page 1. The Executive Committee meets face-to-face on a weekly basis, and reports back to the Board of Trustees both in online and in-person meetings and in email discussions on a quarterly basis.

Risk

The Board of Trustees have reviewed the major risks to which the Foundation is exposed and are satisfied that appropriate measures have been taken to mitigate all such risks.

Objectives and Activities for the Public Benefit

The Foundation's objectives are clearly set out in the Constitution and can be summarised as to provide advice, assistance, support, recreational activities and educational programmes for university students across the UK who attended state schools or are from disadvantaged backgrounds.

By bringing together thousands of state-educated individuals across the UK, the Foundation is redistributing the social, economic and political influence that has been held by a small proportion of society back to the 93%, and building a future that's fairer for the next generation.

The Foundation achieves its objectives through the management of its flagship programme, The 93% Club; a virtual and in person network for state-educated students across the UK. The network is self-organised by student beneficiaries who participate in the Foundation's leadership development programme and volunteer as part of a student management committee.

Running the network serves as a professional development opportunity for the students and strengthens their overall employability as they approach graduation and look for graduate career opportunities.

The main area of the Foundation's activities is the delivery of educational events through The 93% Club programme, with several virtual and in-person events having taken place this year. These activities include flagship conferences, careers workshops, recruitment training and other employability activities that are delivered by the student management committee with the support of the Executive Committee.

In 2023, the Foundation launched the professionals' network; the UK's first ever network of state educated professionals and allies. Professional members have access to a virtual community, where they can connect with fellow state-educated professionals from anywhere. Joining the network provides members with opportunities to build their networks, confidence, and have a sense of belonging in their role, as well as having ample opportunities to pay-it-forward to the student members.

The Foundation's volunteers also coordinate a national network of independent student groups across the country who each run 93% Club 'branches' to organise local social and educational events on campus for students at their university.

The Foundation benefits from voluntary assistance. For the purposes of the accounts, no value has been attached to this voluntary assistance or to any donations in kind.

The Board of Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives, planning activities and deciding on the use of funds.

Achievements and Performance including Delivering Public Benefit

Network of The 93% Club Branches
The 93% Club has made significant strides in expanding its reach and impact. It is now represented in more than 51 (+25% y-o-y) universities across England, Scotland, and Wales, with active clubs on campuses nationwide. Our presence includes universities such as Birmingham, Bristol, Cambridge, Cardiff, and many others.

In the spirit of our grassroots nature, our student leaders are responsible for delivering impact to our members on the ground - this involves hosting events that focus on community building, professional development and employability, careers, wellbeing, advocacy, networking and mentoring.

Each of our 50+ branches take the lead on their own initiatives, as well as being part of our national events, allowing local students access to more bespoke support and local executive committees further development opportunities. Across the networks our university clubs delivered over 385 events in 2023, including:

- Social and community-based activities designed to create a sense of community and belonging on campus;
- '93% Toolkit' events providing students with professional headshots, CV reviews, mock interviews and assessment centres, and mentors;
- Sector focused events designed to introduce members to prospective employers;
- Advocacy events designed to raise awareness of social mobility and wider issues impacting state-educated students;
- On campus networking events designed to help student members grow their professional networks.

The Social Mobility Factory 2023
In its second year, the Social Mobility Factory - the UK's largest employability event for state educated students - scaled significantly.

The Social Mobility Factory was a conveyor belt of career-boosting activities to manufacture social mobility at scale. Over 600 people (+100% y-o-y) were hosted and, across the course of just one day, the following impact was delivered:

- Over 80 mock interviews, pairing state-educated students with professionals from their dream career;
- Over 50 CVs reviewed, providing practical tips and tricks to maximize students' success in landing a new job;
- Over 150 professional headshots, to give students the best chance to grow their professional network;
- 10 industries explored on panels that provided our members with insider knowledge and insights into a host of different careers;
- A networking evening with hundreds of professionals.

The event successfully facilitated connections and provided valuable resources to students from across the UK. In keeping with our ethos to ensure that careers events are accessible, it was essential to ensure that the barrier to entry was low and that all students had their travel and, if necessary, accommodation reimbursed in order to participate in the event. Following the event, we observed:

- A 53 percentage point uplift of students saying they were aware of the options available to them (42% of students surveyed before the event vs 95% of students surveyed after the event);

- A 72 percentage point uplift of students saying they felt prepared to apply for their desired job (20% of students surveyed before the event vs 90% of students surveyed after the event);

- A 67 percentage point uplift in students saying they felt confident networking effectively (28% of students surveye before the event vs 95% of students surveyed after the event);

- A 81 percentage point uplift of students saying they had a sizeable professional network (14% of students surveyed before the event vs 95% of students surveyed after the event).

Of the student attendees:

- 54% were first generation students;
- 38% were eligible for free school meals;
- 23% identified as LGBTQ+;
- 24% were from Asian ethnic minority background;
- 15% were from black and mixed minority ethnic backgrounds; and
- 60% were women.

State School Roadshow

This year, the 93% Club built on the legacy of the "Level Up" initiative in November 2022 focused on addressing the unique challenges faced by students in the North of England and expanded the event to 4 cities for the State School Roadshow: Bristol, Manchester, Birmingham, Newcastle.

Over 250 students attended the roadshow events, where they had the opportunity to listen to industry experts and meet members of their sister clubs. Over 80 professionals attended our networking events across the UK to support students as they begin to consider post-university opportunities. The charity worked alongside four employer and university partners to showcase opportunities to students across the UK. Of the students that attended:

- 94% said The State School Roadshow helped them build and bolster effective professional networks.

- 100% ranked our employer insight panels as ‘Good’ or ‘Excellent’ in improving their knowledge of the working world.

- 100% would recommend an event hosted by The 93% Club to a friend.

Online Student Members

In 2023, our student membership tripled to over 6000 students. We wanted to democratise access to the 93% Club for those who do not have their own local 93% club branch, connect our student members and provide them access to employment opportunities no matter where they are in the UK. In 2023, the following offerings were developed:

- **Support a Student Requests** – this service was newly launched in September 2023, offering students the opportunity to receive one to one support for specific requests. Students detail the support required, estimated time requirements and related role or industry, and these requests are shared with the professional network who volunteer their support (60 members supported since launch).

- **The Opportunity Board** - the 93% Club’s very own job board, exclusively for 93% Club Members. Our employer partners can use this board to pin their latest job vacancies, early careers programmes, insight days and more. 16 employer partnerships were secured (see employer partners section below) in order to support our members in accessing their dream roles!

We're proud not only to represent state educated students, but state educated students from a whole range of backgrounds, with our student profile being made up of:

- 43% were first generation students;
- 32% were eligible for free school meals;
- 26% identified as LGBTQ+;
- 22% were from Asian or Asian British backgrounds;
- 10% were from Black backgrounds;
- 6% had mixed heritage; and
- 62% were women.

In 2024 we will be making concerted efforts to put further infrastructure in place to improve our data collection practices to add further classifications so that we are more inclusive and no longer group students in wide ranging heritage backgrounds.

Launch of the Online Professionals Platform

State school educated professionals who've broken into their dream roles are often met with a different set of challenges; a report from the Bridge Group found that employees from lower socioeconomic backgrounds take 25% longer to progress through the ranks, despite no evidence of poorer performance. This is not due to a lack of talent amongst state educated people, it's about the size and strength of their professional network. The old proverb of 'it's not what you know, it's who you know' continues to ring true.

So, in response, and in collaboration with our founding members – BCG, EY, Slaughter and May and JLL, the 93% Professionals was launched in September 2023: the UK's least exclusive members' club. In the first 12 weeks, over 1100 members from across the UK were onboarded, two impactful launch events were held, and 50 students were supported via the #Support-a-student function. The launch set off a social media storm and attracted national press coverage. The platform consists of the following channels:

- **#SAY-HI:** Over 800 people have posted in our landing channel #say-hi, where 258 people have introduced themselves to fellow state-educated professionals. From the say-hi introductions, it is clear that the network has attracted professionals we do not typically engage. Our supporters have historically been from the professional services, but now we have an incredible spread of industries, including the creative industries and STEM sectors which allows us to expand the support available to student members, as well as access stakeholders in influential industries outside of the city.

- **#VOLUNTEERING:** There have been over 100 opportunities for volunteering, and members have been putting their hands up to not just support one another but give a helping hand to students looking for advice and coaching. Over 60 different members have messaged in the channel, most of which have volunteered as part of our #Support-a-Student initiative, where we pass requests on from our student network and ask for our professionals to support these requests. Many of these requests cover support with an application. This has been for internships, vacation schemes, graduate schemes, broader work experience and entry-level roles. We have also had support-a-student requests for mock interview practice and general career advice. Requests have spanned a wide range of industries including Law, Real estate, Finance & banking, STEM, and Consulting.

- **#DREAM-JOB:** 48 members have been sharing vacancies from across varying levels of their organizations. Opportunities have been posted for a broad range of industries, and roles have varied in seniority, with roles for apprenticeships and graduates through to roles that require more experience. Members have also shared full careers pages and offered to be a point of contact for these.

- **#ASK-THE-NETWORK:** 135 members have been using this channel for a variety of purposes, from light-hearted to highly specific questions. Some highlights from that channel include: A member sharing a scheme offered by Queen Mary that supports entrepreneurs and students by allocating funding for SMEs to employ students on a short-term basis; A member reaching out to ask for support on building a business case to set up a social mobility network in his organization, who received a lot of advice and access to resources, including from the ex-Head of Diversity, Equity and Inclusion at EY; Members sharing public speaker requests and requests for sponsorship for important topics.

As part of our commitment to be the UK's least exclusive members' club, a subsidised membership option was offered. These were £2.30 per month for job seekers or those struggling with the cost of living crisis (Horizon membership – 92 applicants), and £5.30 per month for recent graduates (Rising membership – 224 applicants).

The professionals network is made up of the following:

- 62% were first generation students;
- 27% were eligible for free school meals;

Elevate - Home Office and Civil Service Programme

In 2023, 100 students (up from 42 the year before) were enrolled into the Elevate programme with the Civil Service and Home Office. The programme was a huge success and was acknowledged with an award for innovation from the UK Social Mobility Awards. In terms of impact, 32 responses were received (32% response rate) and the following was observed (note: it is unclear to what extent the feedback relates to the entire cohort):

- 25% secured a job or internship in the Home Office/ Civil Service using skills or experience gained on the programme, and 22% secured a job or internship outside of the civil service using skills or experience gained on the programme (a further 32% were waiting on application outcomes at the time of collecting impact data);

- 97% of responders said that the programme allowed them to expand their network with professionals and students they would never have discovered before;

- 100% said that the programme taught them skills that they have used or will use in future when applying for opportunities;

- 100% said that the Elevate programme increased their confidence in exploring career options and making applications to the Home Office;

- 100% said that the programme increased their knowledge and understanding of the Civil Service; and

- 91% were encouraged to explore new routes into the Civil Service they had not considered before; and

- 97% found their mentor helped demystify careers in the Home Office and Civil service more generally.

A student on the programme said: 'The Elevate programme has helped my confidence grow in ways I didn't imagine. Naturally the programme helped me to develop new skills, unlock insights about the civil service but, talking with my mentor, meeting with him and networking with him were invaluable experiences! Our correspondence helped us to grow a great relationship, and I really enjoyed how our meetings weren't as formally structured, it helped them flow nicely. I only have good things to say about the Elevate programme and especially about the team. The Elevate Team made every session possible and were always so open and willing to support me when I had issues, I am so grateful they made this opportunity possible and then continued to make it so enjoyable. The closing ceremony was just INCREDIBLE, I was engaged the entire day and met such lovely people and learnt even more. I must say though that my favourite part of the whole programme was the mock interview. I was incredibly nervous, but I used the methods of the sessions to prepare, and the interview went SO well I was over the moon. This opportunity has meant the world to me, thank you once again to

Our Employer Partners

Partnering with employers forms a huge part of our impact delivery - by working with employers, students can gain knowledge of and access to top industries that they would not otherwise access. In 2023, the organisation partnered with some incredible partners to deliver our work, including:

- Slaughter & May
- JLL
- BCG
- Ocado
- KPMG
- Freshfields
- Taylor Wessing
- Blackbridge
- OC&C
- Clifford Chance
- Baillie Gifford
- RPC
- Sidley Austin
- Bank of America
- Goldman Sachs
- American Express
- HSF
- PwC
- A&O
- CMS
- Carpenters
- Blackrock
- Linklaters
- Latham & Watkins
- Bates Wells
- Teach First

We are incredibly proud of what the Club and its students have accomplished in 2023, and we look forward to an even more successful 2024.

Reserves Policy

The Board of Trustees are satisfied with the level of reserves which at 31 December 2023 amount to £245,115 of unrestricted funds. The Trustees note that they expect expenditure in the Charity to increase significantly with the onboarding of new hires and further investments in the organisation’s foundations and core programmes in 2024 and are therefore comfortable with the level of reserves as they currently stand.

THE 93 PERCENT CLUB FOUNDATION
(Charitable Incorporated Organisation)

CONSOLIDATED TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

Trustees' Responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Law and the Generally Accepted Accounting Principles (GAAP) including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus or deficit of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in existence.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Governing Document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... 27/10/2024 .....

Signed on their behalf by Trustee ..... JChong .....

Printed Name: JENNIFER CHONG

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	TOTAL 2023 £	TOTAL 2022 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Donations, Grants & Legacies	**3a**	30,838	-	-	30,838	112,983
Activities for Generating Funds	**3b**	17,000	-	297,328	314,328	100,619
Investment Income	**3c**	-	-	41	41	55
Other Incoming Resources	**3d**	267	-	-	267	-
TOTAL INCOMING RESOURCES		**48,105**	**-**	**297,369**	**345,474**	**213,657**
RESOURCES EXPENDED						
Costs of Generating Funds						
Cost of Charitable Activities	**4a**	132,472	-	-	132,472	135,494
Cost of Generating Funds	**4b**	-	-	46,564	46,564	1,129
Governance Costs	**4c**	1,508	-	-	1,508	2,862
TOTAL RESOURCES EXPENDED		**133,980**	**-**	**46,564**	**180,545**	**139,485**
NET INCOMING (OUTGOING) RESOURCES		**(85,875)**	**-**	**250,804**	**164,929**	**74,172**
Funds Brought Forward		28,905	-	87,480	116,385	42,213
Transfer of Funds		70,000		(70,000)	-	
TOTAL FUNDS CARRIED FORWARD		**13,030**	**-**	**268,284**	**281,314**	**116,385**

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 13 to 24 form part of these financial statements.

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

CONSOLIDATED BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets						
Tangible Assets	2	-	-	-	-	-
Investments	8	-	-	-	-	-
Total Fixed Assets		-	-	-	-	-
Current Assets						
Debtors & Prepayments	10	71	-	69,240	69,311	35,200
Cash at Bank and in Hand	9	15,128	-	229,986	245,114	102,773
Total Current Assets		**15,199**	**-**	**299,226**	**314,425**	**137,973**
Creditors: Amounts falling due within one year	11	2,169	-	30,942	33,111	21,588
NET CURRENT ASSETS		**13,030**	**-**	**268,284**	**281,314**	**116,385**
TOTAL ASSETS less current liabilities		**13,030**	**-**	**268,284**	**281,314**	**116,385**
Creditors: Amounts falling due in more than one year	12	-	-	-	-	-
NET ASSETS		**13,030**	**-**	**268,284**	**281,314**	**116,385**
Funds of the Charity						
General Funds		13,030	-	-	13,030	28,905
Restricted Funds	5	-	-	-	-	-
Trading Subsidiary	6	-	-	268,284	268,284	87,480
Total Funds		**13,030**	**-**	**268,284**	**281,314**	**116,385**

Approved by the Trustees on ..... 27/10/2024 .....

Signed on their behalf by Trustee ..... J Chong .....

Printed Name: JENNIFER CHONG

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs
Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions
Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions
These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Unrestricted funds
These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted funds
These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated funds
These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets
Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense
Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance Basis

2. TANGIBLE FIXED ASSETS

The CIO held no fixed assets during this or the previous financial year.

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023 : None
31st December 2022 : None

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	TOTAL 2023 £	TOTAL 2022 £
a) Donations, Grants & Legacies						
Gifts & Donations		30,838	-	-	30,838	112,983
		30,838	**-**	**-**	**30,838**	**112,983**
b) Activities for Generating Funds						
Primary Purpose Trading		17,000	-	-	17,000	12,000
Secondary Purpose Trading		-	-	-	-	10
Trading Subsidiary Income	**6**	-	-	297,328	297,328	88,609
		17,000	**-**	**297,328**	**314,328**	**100,619**
c) Investment Income						
Bank Interest	**6**	-	-	41	41	55
		-	**-**	**41**	**41**	**55**
d) Other Incoming Resources						
Sundry Income		267	-	-	267	-
		267	**-**	**-**	**267**	**-**

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	TOTAL 2023 £	TOTAL 2022 £
a) Cost of Charitable Activities						
Activities & Events		60,462	-	-	60,462	126,315
Administrative Expenses		5,287	-	-	5,287	-
Advertising & Publicity		24,599	-	-	24,599	1,479
Bank Charges		15	-	-	15	45
Consultancy Costs		21,758	-	-	21,758	-
Equipment Costs		78	-	-	78	-
Grant Funding		-	-	-	-	1,250
Insurance Costs		377	-	-	377	423
Licenses & Subscriptions		5,046	-	-	5,046	3,076
Premises Costs		4,889	-	-	4,889	1,311
Staff Costs	**14**	4,292	-	-	4,292	-
Sundry Expenses	**6**	1,169	-	-	1,169	-
Technology Development & Maintenance		-	-	-	-	1,529
Training Costs		-	-	-	-	66
Travel & Subsistence		4,501	-	-	4,501	-
		132,472	**-**	**-**	**132,472**	**135,494**
b) Costs of Generating Funds						
Trading Subsidiary Costs	**6**	-	-	46,564	46,564	1,129
		-	**-**	**46,564**	**46,564**	**1,129**
c) Governance Costs						
Independent Examiners Fees	**11**	1,320	-	-	1,320	800
Legal & Professional Fees		188	-	-	188	2,062
		1,508	**-**	**-**	**1,508**	**2,862**

5. RESTRICTED FUNDS

The CIO held no Restricted Funds during this or the previous financial year.

6. SUBSIDIARY UNDERTAKING

The Trustees of The 93 Percent Club Foundation (Registered Charity Number 1192823) have sought guidance and advice and have agreed to register the trading subsidiary, 93 Percent Talent Limited (Registered Company Number 14323933) to further the Charity's objects.

93 Percent Talent Limited (Registered Company Number 14323933) is a wholly owned trading subsidiary of The 93 Percent Club Foundation (Registered Charity Number 1192823). 93 Percent Talent Limited (Registered Company Number 14323933) engages in activities of employment placement and all available profits generated by the company will be utilised by The 93 Percent Club Foundation (Registered Charity Number 1192823) for general charitable purposes in furtherance of the Charity's objects.

Subsidiary Undertakings	Registered Address	Class of Share	Percentage of Shares Held
93 Percent Talent Limited	Silverstream House 4th Floor 45 Fitzroy Street London W1T 6EB	Ordinary	100%

The results for subsidiary undertaking are as follows:

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Profit/(Loss) £	Transfers £	Balance 31-Dec-23 £
93 Percent Talent Limited	87,480	297,369	46,564	250,804	(70,000)	268,284
	87,480	**297,369**	**46,564**	**250,804**	**(70,000)**	**268,284**

PREVIOUS FINANCIAL YEAR

	Balance 30-Aug-22 £	Income £	Expenditure £	Profit/(Loss) £	Transfers £	Balance 31-Dec-22 £
93 Percent Talent Limited	-	88,609	1,129	87,480	-	87,480
	-	**88,609**	**1,129**	**87,480**	**-**	**87,480**

Taxation on Surplus on Ordinary Activities
The 93 Percent Club Foundation (Registered Charity Number 1192823) is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Charity's trading subsidiary, 93 Percent Talent Limited (Registered Company Number 14323933) distributes under Gift Aid available profits to the parent Charity.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

7. ANALYSIS OF GROUP FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
The 93 Percent Club Foundation	28,905	48,105	133,980	70,000	13,030
93 Percent Talent Limited	87,480	297,369	46,564	(70,000)	268,284
	116,385	**345,474**	**180,545**	**-**	**281,315**

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
The 93 Percent Club Foundation	42,213	125,048	138,356	-	28,905
93 Percent Talent Limited	-	88,609	1,129	-	87,480
	42,213	**213,657**	**139,485**	**-**	**116,385**

93 Percent Talent Limited (Registered Company Number 14323933) engages in activities of employment placement and all available profits generated by the company will be utilised by The 93 Percent Club Foundation (Registered Charity Number 1192823) for general charitable purposes in furtherance of the Charity's objects.

8. FIXED ASSET INVESTMENTS

The CIO held no fixed assets investments during this or the previous financial year.

9. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	**Total 31-Dec-23 £**	**Total 31-Dec-22 £**
Cash at Bank & in Hand	15,128	-	229,986	245,114	102,773
	15,128	**-**	**229,986**	**245,114**	**102,773**

10. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	**Total 31-Dec-23 £**	**Total 31-Dec-22 £**
Sundry Debtors	71	-	69,240	69,311	35,200
	71	**-**	**69,240**	**69,311**	**35,200**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	**Total 31-Dec-23 £**	**Total 31-Dec-22 £**
Sundry Creditors	849	-	30,942	31,791	20,788
Independent Examiners Fees	1,320	-	-	1,320	800
	2,169	**-**	**30,942**	**33,111**	**21,588**

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The CIO held no long term liabilities during this or the previous financial year.

13. NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Trading Subsidiary £	**Total 31-Dec-23 £**	**Total 31-Dec-22 £**
Fixed Asset Investments	-	-	-	-	-
Net Current Assets	13,030	-	268,284	281,314	116,385
Long Term Liabilities	-	-	-	-	-
	13,030	**-**	**268,284**	**281,314**	**116,385**

14. STAFF COSTS AND NUMBERS

	TOTAL 2023 £	TOTAL 2022 £
Gross Wages and Salaries	3,784	-
Employer's National Insurance Costs	508	-
Pension Contributions	-	-
	4,292	**-**

Employees who were engaged in each of the following activities:

	TOTAL 2023	TOTAL 2022
Activities in furtherance of organisation's objects	1	Nil

The Charity operates a PAYE scheme to pay all members of employed and no employees received emoluments in excess of £60,000. (2022:None)

15. TRUSTEES AND OTHER RELATED PARTIES

During the financial year the Charity made payments of £12,500 to Comp Gal Consultancy Limited (Registered Company Number 15260895) in consultancy fees for work undertaken for The 93 Percent Club Foundation in furthering the Charity's objects. Trustee Sophie Pender is also a Director and Shareholder of Comp Gal Consultancy Limited (Registered Company Number 15260895). All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

16. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

17. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

18. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or ‘aims’ that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		Unrestricted Funds £	Restricted Funds £	**TOTAL 2023** £	**TOTAL 2022** £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	**3a**	30,838	-	30,838	112,983
Activities for Generating Funds	**3b**	17,000	-	17,000	12,010
Investment Income	**3c**	-	-	-	55
Other Incoming Resources	**3d**	267	-	267	-
TOTAL INCOMING RESOURCES		**48,105**	**-**	**48,105**	**125,048**
RESOURCES EXPENDED					
Costs of Generating Funds					
Cost of Charitable Activities	**4a**	132,472	-	132,472	134,365
Governance Costs	**4c**	1,508	-	1,508	2,862
TOTAL RESOURCES EXPENDED		**133,980**	**-**	**133,980**	**138,356**
NET INCOMING (OUTGOING) RESOURCES		**(85,875)**	**-**	**(85,875)**	**(13,308)**
Funds Brought Forward		28,905	-	28,905	42,213
Transfer of Funds		70,000	-	70,000	
TOTAL FUNDS CARRIED FORWARD		**13,030**	**-**	**13,030**	**28,905**

The above movements relate to the Charity's operations. Movement on all reserves and all recognised gains and losses are shown above. All of the Charity's operations are classed as continuing.

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	**Total 31-Dec-23 £**	**Total 31-Dec-22 £**
Fixed Assets					
Tangible Assets	**2**	-	-	-	-
Investments	**8**	-	-	-	-
Total Fixed Assets		**-**	**-**	**-**	**-**
Current Assets					
Debtors & Prepayments	**10**	71	-	71	7,000
Cash at Bank and in Hand	**9**	15,128	-	15,128	25,822
Total Current Assets		**15,199**	**-**	**15,199**	**32,822**
Creditors: Amounts falling due within one	**11**	2,169	-	2,169	3,917
NET CURRENT ASSETS		**13,030**	**-**	**13,030**	**28,905**
TOTAL ASSETS less current liabilities		**13,030**	**-**	**13,030**	**28,905**
Creditors: Amounts falling due in more than one year	**12**	-	-	-	-
NET ASSETS		**13,030**	**-**	**13,030**	**28,905**
Funds of the Charity					
General Funds		13,030	-	13,030	28,905
Restricted Funds	**5**	-	-	-	-
Total Funds		**13,030**	**-**	**13,030**	**28,905**

93 PERCENT TALENT LIMITED

(Charitable Incorporated Organisation)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Trading Subsidiary £	TOTAL 2023 £	TOTAL 2022 £
INCOMING RESOURCES				
Incoming Resources from Generated Funds				
Activities for Generating Funds	**3b**	297,369	297,369	88,609
TOTAL INCOMING RESOURCES		**297,369**	**297,369**	**88,609**
RESOURCES EXPENDED				
Costs of Generating Funds				
Cost of Generating Funds	**4b**	46,564	46,564	1,129
TOTAL RESOURCES EXPENDED		**46,564**	**46,564**	**1,129**
PROFIT/ (LOSS ON ORDINARY ACTIVITIES		**250,804**	**250,804**	**87,480**
Transfer of Funds		(70,000)	(70,000)	
Funds Brought Forward		87,480	87,480	-
SHAREHOLDERS FUNDS CARRIED FORWARD		**268,284**	**268,284**	**87,480**

The above movements relate to the Company's operations. Movement on all reserves and all recognised gains and losses are shown above. All of the Company's operations are classed as continuing.

93 PERCENT TALENT LIMITED

(Charitable Incorporated Organisation)

BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	Trading Subsidiary £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets				
Tangible Assets	**2**	-	-	-
Investments	**8**	-	-	-
Total Fixed Assets		**-**	**-**	**-**
Current Assets				
Debtors & Prepayments	**10**	69,240	69,240	28,200
Cash at Bank and in Hand	**9**	229,986	229,986	76,951
Total Current Assets		**299,226**	**299,226**	**105,151**
Creditors: Amounts falling due within one	**11**	30,942	30,942	17,671
NET CURRENT ASSETS		**268,284**	**268,284**	**87,480**
TOTAL ASSETS less current liabilities		**268,284**	**268,284**	**87,480**
Creditors: Amounts falling due in more than one year	**12**	-	-	-
NET ASSETS		**268,284**	**268,284**	**87,480**
Company Funds				
Shareholders Funds	**5**	268,284	268,284	87,480
SHAREHOLDERS FUNDS		**268,284**	**268,284**	**87,480**

THE 93 PERCENT CLUB FOUNDATION

(Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The 93 Percent Club Foundation on the consolidated accounts for the year ended 31st December 2023 set out on pages 11 to 24.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charities Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K. Collaku MAAT
Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ

Date: 29th October 2024