
INNER WINGS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

INNER WINGS
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees	Melissa Di Donato Roos Darren Roos Claudia Angela Beatriz Campos Hogan Edit Kovacs Nicole Elizabeth De Pinna (resigned 24 August 2021) Ilaria Magagnoli (appointed 22 September 2022)
Company registered number	12703942
Charity registered number	1192877
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report together with the financial statements of the charity for the year 1 July 2021 to 30 June 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity 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

a. Policies and objectives

Inner Wings is a confidence-building foundation located in London, UK. Our aim is to build confidence, courage and bravery in young children aged 6 to 12, especially girls. We believe that equipping children with a confidence toolkit - through our range of school programmes, events and children's books - will help them to discover their unlimited potential and achieve their dreams, whatever they may be. This is more critical than ever since the COVID-19 global pandemic, which has seen children's mental health significantly impacted.

A key aspect of our mission is confidence-building in girls and young women to enhance their self-esteem, aspiration and motivation so that they can participate more fully in society, with a view to achieving gender equality in leadership roles across all different industries in the future.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Inner Wings' strategy for achieving its objectives is to offer confidence-building programmes to primary schools across the UK. With a focus on mental health and wellbeing, our programmes fit very well within social and emotional wellbeing curricula. The programmes give young children the skills and tools to develop a growth mindset, realise their unique potential and improve their public speaking skills.

c. Activities undertaken to achieve objectives

Inner Wings' main focus is to bring free confidence-building programmes to schools across the UK. The first programme, *Finding Your Superpower*, helps children to develop a growth mindset and realise their unique potential. The second programme, *Finding Your Voice*, gives children the skills and confidence to share their unique voice and improve their public speaking skills. We are currently developing the third and final programme in the series, with the ambition that children are taken on a confidence-building journey throughout a full academic year. Co-Founder Melissa Di Donato Roos has also published three children's books that encourage girls everywhere to reach for their dreams, to be courageous, and to drive a positive impact on the world around them. Inner Wings promotes, donates and sells the books, with all proceeds reinvested in the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

d. Main activities undertaken to further the charity's purposes for the public benefit

Inner Wings' *Finding Your Superpower* programme is being delivered in primary schools across the UK, with an increasing number of schools participating throughout the academic year. Its follow-on *Finding Your Voice* programme has been designed and piloted in preparation to launch in the new academic year. Inner Wings has also delivered a series of events and panel discussions to raise awareness of the confidence crisis the foundation is tackling, and more specifically, confidence issues in girls and how that contributes to gender inequality in many industries.

Achievements and performance

a. Main achievements of the charity

During the 2021-22 academic year, Inner Wings established relationships with over 50 partner schools across the UK; trained more than 100 teachers to deliver its programmes to their students; and impacted over 1,500 children who graduated from its *Finding Your Superpower* programme. Inner Wings also designed and piloted its second programme, *Finding Your Voice*, in preparation to launch for the 2022-23 academic year.

Financial review

a. Expenditure and income

The net income for the period amounted to £322,356, an increase to the £168,283 income received in 2021. The increase is mainly due to the successful event held in July 2021 during which £140,098 was raised.

Total expenditure amounted to £331,551, increasing from £25,561 in 2021. The majority of this expenditure was focused on the fundraising events undertaken in the year, but also represented the additional costs of staff salaries as the charity has expanded its activities.

b. Going concern

The Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 30 June 2022. Further details regarding adoption of the going concern basis can be found in note 2.2 to the financial statements.

Structure, governance and management

a. Constitution

Inner Wings is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management (continued)

c. Financial risk management

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

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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 order of the members of the board of trustees and signed on their behalf by:



Melissa Di Donato Roos
(Trustee)

Date: *Nov 24 2022*

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Independent examiner's report to the trustees of Inner Wings ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity 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.

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.

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for my work or for this report.

Signed:  Dated: 7/12/2022
Alexander Chrysapiades FCA (Senior Statutory Auditor)

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £	Total funds Period ended 30 June 2021 £
Income from:				
Donations and legacies	3	181,732	181,732	167,886
Charitable activities	4	526	526	397
Other trading activities	5	140,098	140,098	-
Total income		322,356	322,356	168,283
Expenditure on:				
Charitable activities	7	331,551	331,551	25,561
Total expenditure		331,551	331,551	25,561
Net movement in funds		(9,195)	(9,195)	142,722
Reconciliation of funds:				
Total funds brought forward		142,722	142,722	-
Net movement in funds		(9,195)	(9,195)	142,722
Total funds carried forward		133,527	133,527	142,722

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

INNER WINGS
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REGISTERED NUMBER: 12703942

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Current assets			
Debtors	11	65,696	84,817
Cash at bank and in hand		74,702	60,305
		<u>140,398</u>	<u>145,122</u>
Creditors: amounts falling due within one year	12	(6,871)	(2,400)
Net current assets		<u>133,527</u>	<u>142,722</u>
Total assets less current liabilities		<u>133,527</u>	<u>142,722</u>
Net assets excluding pension asset		<u>133,527</u>	<u>142,722</u>
Total net assets		<u>133,527</u>	<u>142,722</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	133,527	142,722
Total funds		<u>133,527</u>	<u>142,722</u>

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

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

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

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

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


Melissa Di Donato Roos

(Trustee)

Date:

24-12-2022

The notes on pages 8 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Inner Wings is a public benefit entity and a private company limited by guarantee, registered in England and Wales. The registered office address is Aston House, Cornwall Avenue, London, England, N3 1LF. The registered company number is 12703942 and the registered charity number is 1192877.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

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.

Inner Wings 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 Going concern

The financial statements have been prepared on the going concern basis, which the trustees believe to be appropriate for the following reasons.

The trustees have reviewed the charity's current cash position, and for a minimum period of at least 12 months from the date of approval of these financial statements, the charity will be able to meet its liabilities as and when they fall due. The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Having made the appropriate enquires, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Cash at bank and in hand

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

2.7 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 charity 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.8 Financial instruments

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

2.9 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 charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Donations	181,732	181,732

	<i>Unrestricted funds Period ended 30 June 2021 £</i>	<i>Total funds Period ended 30 June 2021 £</i>
Donations	167,886	167,886

4. Income from charitable activities

	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Book sales	526	526

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Income from charitable activities (continued)

	<i>Unrestricted funds Period ended 30 June 2021 £</i>	<i>Total funds Period ended 30 June 2021 £</i>
Book sales	397	397

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £	<i>Total funds Period ended 30 June 2021 £</i>
Fundraising	140,098	140,098	-

6. Analysis of grants

	Grants to Individuals Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Grants, Confidence building foundation	6,000	6,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Analysis of grants (continued)

	<i>Grants to Individuals Period ended 30 June 2021 £</i>	<i>Total funds Period ended 30 June 2021 £</i>
Grants, Confidence building foundation	2,500	2,500

7. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 30 June 2022 £	Total Year ended 30 June 2022 £
Confidence building foundation	331,551	331,551

	<i>Unrestricted funds Period ended 30 June 2021 £</i>	<i>Total Period ended 30 June 2021 £</i>
Confidence building foundation	25,561	25,561

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly Year ended 30 June 2022 £	Grant funding of activities Year ended 30 June 2022 £	Support costs Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Charitable activities costs	238,621	6,000	86,930	331,551

	Grant funding of activities Period ended 30 June 2021 £	Support costs Period ended 30 June 2021 £	Total funds Period ended 30 June 2021 £
Confidence building foundation	2,500	23,061	25,561

9. Independent examiner's remuneration

	Year ended 30 June 2022 £	Period ended 30 June 2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,400	2,400

10. Trustees' remuneration and expenses

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the period. No expenses were reimbursed to the Trustees in the period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Debtors

	2022 £	2021 £
Income tax recoverable	34,346	33,125
Prepayments and accrued income	31,350	51,692
	<u>65,696</u>	<u>84,817</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,355	-
Other taxation and social security	1,993	-
Accruals and deferred income	2,523	2,400
	<u>6,871</u>	<u>2,400</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds - all funds	142,722	322,356	(331,551)	133,527

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	140,398	140,398
Creditors due within one year	(6,871)	(6,871)
Total	<u>133,527</u>	<u>133,527</u>

15. Related party transactions

During the period the trustees made donations to the charity totalling £147,386 (2021 - £132,500). No balances were outstanding as at the year end.