

REGISTERED COMPANY NUMBER: CE027367 (England and Wales)
REGISTERED CHARITY NUMBER: 1196799

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023
FOR
WETWO FOUNDATION C.I.O.

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

WETWO FOUNDATION C.I.O.

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 8
Detailed Statement of Financial Activities	9

WETWO FOUNDATION C.I.O.

REPORT OF THE TRUSTEES **FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 26 November 2021 to 4 April 2023. The trustees have adopted the provisions of 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).

Overview

The Trustees report outlines the activities, achievements and financial performance of the WeTwo Foundation C.I.O., a registered charity (Charity Number: 1196799) focused on empowering underprivileged young people through life-changing adventures.

INCORPORATION

The charitable company was incorporated on 26 November 2021 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objectives of the WeTwo Foundation C.I.O. are to:

- Give underprivileged young people from deprived areas, the chance to partake in once-in-a-lifetime expeditions in unique countries and eco-systems to enhance their CVs with vital life skills, boost their confidence and become role models for their peers and local communities.
- Encourage, develop and foster the young people to partake and start environmental and sustainable projects that will benefit their local communities (our "Pay it Forward" pledge that all participants agree to work towards).
- Mentor the next generation of climate-conscious explorer to create more diversity in the adventure community.

Significant activities

During the reporting period, the WeTwo Foundation C.I.O.:

- Worked with 10 underprivileged young people (aged 16-19) from deprived areas of Scotland, Wales, Northern Ireland, North and South England to help them improve their local communities through environmental/sustainable projects.
- Mentored the 10 young people for a total of two year - pre, during and post expedition - to identify work opportunities, provide references and enhance their CVs.
- Taken the 10 young people to Antarctica on a carbon neutral (eventually becoming negative) expedition where they were working with scientists to collect data, supporting crew members with key tasks, identifying and logging species as part of wider research programs and undertaking a group presentation about how people can be more environmentally friendly in their travels and at home.
- Planted 120 trees in East London (the start of the WeTwo Forest) and a community of trees in Kew Garden's conservation Area.
- Highlighted the need for diversity within the adventure fields across multiple media platforms. The trip garnered more than 30 hits with media including the BBC, Sky News, ITV, and national and regional newspapers.
- Talks : In 2022 and 2023 Phoebe, Dwayne and the YPs did several talks about the WeTwo expedition. These include: Keswick Mountain Festival, Kew Gardens, Scouts, Antarctic Heritage Trust, British Exploring, 5x15 and Cardiff Uni for which we secured payment for our young people.

WETWO FOUNDATION C.I.O.

REPORT OF THE TRUSTEES **FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023**

OBJECTIVES AND ACTIVITIES

Beneficiaries and Impact

- **PAY IT FORWARD PROJECTS:** Each of the 10 participants who journeyed to Antarctica undertook environmental projects in their local communities. These included: rewilding a section of the River Clyde in Scotland, removing invasive species from the Black Mountains in Belfast, multiple beach and town clean ups in Devon, Essex and Wales, a clothing swap in Liverpool (where people 'paid' for their items with sustainability pledges), plastic bottle collection to build a greenhouse for a local youth group in inner city Birmingham, fruit and veg garden establishment in a Nottingham school to reduce food miles and help provide for the poorest children, working to get a London School certified Green Flag status, removing debris and replanting key vegetation in London's wetlands.

- **OPPORTUNITY AND MENTORING:** The Foundation provided references for several of the young people and actively sort opportunities for them in the year since Antarctica (2023). In that time three have got on to university, four have gained jobs and one is about to start an apprenticeship.

- **YOUTH TALKS:** One of our YP has given 10 talks across Scotland. Additionally, five of our YPs have given talks at their schools/unis/youth groups. One gave a talk to the local police. Another has talked 3 boys from his old school out of joining gangs in an ongoing mentorship programme.

Key Priorities

To achieve the WeTwo Foundation's C.I.O. strategic priorities in the coming year, the charity proposed to implement the following strategic actions:

- Enhance the relationship with existing partners and foster new contacts to secure funding for future expeditions and opportunities for our young people.
- Secure destination for the next expedition with a focus on following in the footsteps of a historical figure to attract quality nominations and media interest in the charity.
- To encourage the YPs from the Antarctic expedition to help us fundraise for the next group of YP.
- To complete the edit of the documentary from Antarctica and use this as a fundraising and awareness tool to help promote the charity and the work we do.
- Increase fundraising activities throughout the year
- Look into Gift Aid registration
- Due to employment commitments our finance officer, Mark Stinson, had to step down a week before this report was due. We are seeking a replacement and have appointed AGK Partners as our accounting firm going forwards.

FINANCIAL REVIEW

Reserves policy

The WeTwo Foundation C.I.O. maintains a Reserves Policy of a minimum of £5,000 to ensure sufficient funds are available to cover operational costs and unexpected expenses. When on overseas expeditions the Reserves Policy increases to cover any unforeseen costs relating to the health and safety of young people (i.e. upfront costs of an emergency evacuation etc).

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a board of trustees who are responsible for the strategic direction and oversight of the charity. Trustees are appointed on their expertise and commitment to the charity's mission. Day-to-day operations are managed by the trustees.

Recruitment and appointment of new trustees

Trustees are re-appointed at the end of their individual tenure at the Annual General Meeting and all are eligible for re-election. Potential trustees can declare their interest and relevant expertise and will be voted on by the existing trustees.

WETWO FOUNDATION C.I.O.

REPORT OF THE TRUSTEES
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

All the decisions pertaining to the charity is by the mutual agreement of the existing trustee.

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Staff

No staff are employed and no remunerations were paid to trustees during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE027367 (England and Wales)

Registered Charity number

1196799

Registered office

8 Sapling Lodge
Montalt Road
Woodford Green
IG8 9SW

Trustees

Ms P Smith Trustee
Ms M Woolcock
D Piercy Trustee
D Fields Trustee

Independent Examiner

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

Approved by order of the board of trustees on 25 April 2024 and signed on its behalf by:

Ms P Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WETWO FOUNDATION C.I.O.**

Independent examiner's report to the trustees of Wetwo Foundation C.I.O. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 26 November 2021 to 4 April 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

Michael Michaelides

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

25 April 2024

WETWO FOUNDATION C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		45,829
Investment income	2	91
Total		<u>45,920</u>
EXPENDITURE ON		
Raising funds	3	37,699
Other		255
Total		<u>37,954</u>
NET INCOME		7,966
TOTAL FUNDS CARRIED FORWARD		<u><u>7,966</u></u>

The notes form part of these financial statements

WETWO FOUNDATION C.I.O.

STATEMENT OF FINANCIAL POSITION
4 APRIL 2023

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		9,406
CREDITORS		
Amounts falling due within one year	5	(1,440)
NET CURRENT ASSETS		<u>7,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,966
NET ASSETS		<u>7,966</u>
FUNDS	6	
Unrestricted funds		<u>7,966</u>
TOTAL FUNDS		<u>7,966</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 4 April 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 4 April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2024 and were signed on its behalf by:

P Smith - Trustee

WETWO FOUNDATION C.I.O.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	£
Deposit account interest	91
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3. RAISING FUNDS

Raising donations and legacies

	£
Insurance	732
Postage and stationery	22
Sundries	1,158
Travel and subsistence	14,656
Support costs	21,131
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	37,699
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WETWO FOUNDATION C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 4 April 2023.

Trustees' expenses

During the period total expenses incurred by trustees is £881.17.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ 1,440
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6. MOVEMENT IN FUNDS

	Net movement in funds £	At 4.4.23 £
Unrestricted funds		
General fund	7,966	7,966
TOTAL FUNDS	<u>7,966</u>	<u>7,966</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	45,920	(37,954)	7,966
TOTAL FUNDS	<u>45,920</u>	<u>(37,954)</u>	<u>7,966</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 4 April 2023.

WETWO FOUNDATION C.I.O.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 26 NOVEMBER 2021 TO 4 APRIL 2023

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 45,829

Investment income

Deposit account interest 91

Total incoming resources 45,920

EXPENDITURE

Raising donations and legacies

Insurance 732

Postage and stationery 22

Sundries 1,158

Travel and subsistence 14,656

16,568

Other

Donation to other charity 255

Support costs

Management

Excursions 16,524

Filming 1,208

Accommodation 1,957

19,689

Finance

Bank charges 2

Governance costs

Accountancy fees 1,440

Total resources expended 37,954

Net income 7,966