

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024
FOR
WETWO FOUNDATION C.I.O.

AGK Partners
Chartered Accountants
1 Kings Avenue
London
N21 3NA

WETWO FOUNDATION C.I.O.

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FOR THE YEAR ENDED 4 APRIL 2024

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WETWO FOUNDATION C.I.O.
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4 APRIL 2024

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 year ended 4 April 2024. 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.

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.:

- Continued mentorship work with the 10 underprivileged young people (aged 16-19) from deprived areas of Scotland, Wales, Northern Ireland, North and South England who came with us to Antarctica, to help them improve their employability and network to maximise job and further educational opportunities.
- Secured several paid speaking opportunities for our young people to give them experience in public speaking, add skills to their CV and boost confidence.
- Planted 120 more trees in East London to continue to work to offset our carbon emissions from expeditions.
- Highlighted the need for diversity within the adventure fields across multiple media platforms and events - including the National newspapers and Cardiff Uni, 5x15, Antarctic Heritage Trust podcast, Scouts and Kew Gardens.
- Provided references for several of our young people - two of whom secured places at university being the first in their families to do so, the other secured a paid work placement which resulted in a job offer.
- One of our young people returned to his school and talked 3 young boys out of joining gangs.
- Secured supplies left over from Hampton Court Palace Garden Show to donate to 3 of our young people's pay it forward projects in North and South London and Birmingham.
- Premiered #WeTwo: Changing the Face of Adventure film at Kendal Mountain Festival, bringing all our young people together for a reunion on stage for a Q&A, proving to sponsors and donors the difference the charity makes in our YP's lives and securing additional fundraising.
- Undertook a UK fundraiser with 6 of our young people from Antarctica walking the width of mainland Britain - 100 miles - in 4 days, raising over £5,000.

WETWO FOUNDATION C.I.O.
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4 APRIL 2024

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. Since returning several of them are still volunteering. Furthermore the WeTwo Foundation managed to secure donated supplies from Hampton Court Palace to give to three of these initiatives in North and South London and Birmingham. All supplies were sustainable and made from recycled and locally sourced materials, maintaining the values of our charity even in our donations.

- **OPPORTUNITY AND MENTORING:** The Foundation provided further references for several of the young people two more have gone to university, and one has, after getting a paid work placement thanks to networking through the Foundation's contacts, been offered a job in his chosen career.

- **YOUTH TALKS:** One of our YPs continues to give talks across Scotland inspiring other young people as a positive role model from their region. Additionally, all the YPs took to the stage at Kendal Mountain Festival in a Q&A session, discussing how much they have changed through working with WeTwo, inspiring over 200 people in the audience. The film made from the expedition proved a great way of showing why changing the face of adventure makes a real difference to individuals and their communities.

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 further funding for future expeditions and opportunities for our young people.
- To take a further 10 YP on another lifechanging expedition - this time to Galapagos - in Darwin's Footsteps. We have secured a partnership with Intrepid to make this happen for October 2024. And to work with those young people to help Pay it Forward in 10 new communities.
- Increase fundraising activities throughout the year and encourage all our young people to help.
- Launch the film in London to encourage further donations with key donors and make the charity more visible.
- Attain Gift Aid status.
- We are still in need of a Finance Officer - this is a priority for the coming 12 months.

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.

Organisational structure

All the decisions pertaining to the charity are by the mutual agreement of the existing trustees.

WETWO FOUNDATION C.I.O.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 4 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 30 January 2025 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 year ended 4 April 2024.

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

30 January 2025

WETWO FOUNDATION C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 APRIL 2024

		Year Ended 4.4.24 Unrestricted fund £	Period 26.11.21 to 4.4.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		31,071	45,829
Investment income	2	348	91
Total		<u>31,419</u>	<u>45,920</u>
EXPENDITURE ON			
Raising funds	3	7,657	37,699
Other		-	255
Total		<u>7,657</u>	<u>37,954</u>
NET INCOME		23,762	7,966
RECONCILIATION OF FUNDS			
Total funds brought forward		7,966	-
TOTAL FUNDS CARRIED FORWARD		<u><u>31,728</u></u>	<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 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		34,608	9,406
CREDITORS			
Amounts falling due within one year	5	(2,880)	(1,440)
NET CURRENT ASSETS		<u>31,728</u>	<u>7,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,728	7,966
NET ASSETS		<u>31,728</u>	<u>7,966</u>
FUNDS	6		
Unrestricted funds		<u>31,728</u>	<u>7,966</u>
TOTAL FUNDS		<u>31,728</u>	<u>7,966</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 4 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 4 April 2024 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 30 January 2025 and were signed on its behalf by:

P Smith - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 APRIL 2024

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

	Year Ended 4.4.24 £	Period 26.11.21 to 4.4.23 £
Deposit account interest	348	91

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 4.4.24 £	Period 26.11.21 to 4.4.23 £
Insurance	296	732
Postage and stationery	-	22
Sundries	-	1,158
Travel and subsistence	3,979	14,656
Support costs	3,382	21,131
	<u>7,657</u>	<u>37,699</u>

WETWO FOUNDATION C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 4 April 2024 nor for the period ended 4 April 2023.

Trustees' expenses

During the period total expenses incurred by trustees is £Nil (2023: £881.17).

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	2,880	1,440
	<u>2,880</u>	<u>1,440</u>

6. MOVEMENT IN FUNDS

	At 5.4.23 £	Net movement in funds £	At 4.4.24 £
Unrestricted funds			
General fund	7,966	23,762	31,728
	<u>7,966</u>	<u>23,762</u>	<u>31,728</u>
TOTAL FUNDS	<u>7,966</u>	<u>23,762</u>	<u>31,728</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,419	(7,657)	23,762
	<u>31,419</u>	<u>(7,657)</u>	<u>23,762</u>
TOTAL FUNDS	<u>31,419</u>	<u>(7,657)</u>	<u>23,762</u>

Comparatives for movement in funds

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

WETWO FOUNDATION C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 4 APRIL 2024

6. MOVEMENT IN FUNDS - continued

Comparative 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 year ended 4 April 2024.

WETWO FOUNDATION C.I.O.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 4 APRIL 2024

	Year Ended 4.4.24 £	Period to 4.4.23 £	26.11.2	1
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	31,071	45,829		
Investment income				
Deposit account interest	348	91		
Total incoming resources	31,419	45,920		
EXPENDITURE				
Raising donations and legacies				
Insurance	296	732		
Postage and stationery	-	22		
Sundries	-	1,158		
Travel and subsistence	3,979	14,656		
	4,275	16,568		
Other				
Donation to other charity	-	255		
Support costs				
Management				
Excursions	-	16,524		
Filming	704	1,208		
Accommodation	1,027	1,957		
	1,731	19,689		
Finance				
Bank charges	6	2		
Information technology				
Computer expenses	155	-		
Other				
Advertising	50	-		
Governance costs				
Accountancy fees	1,440	1,440		
Total resources expended	7,657	37,954		
Net income	23,762	7,966		