

2020 Levels

England & Wales · Charity number 1198285

Details

Other names	LEVELS ENTERPRISES
Status	Registered
Legal form	CIO
Registered	2022-03-17
Register	View on the Charity Commission register

Contact

Address	2nd Floor 26 Goodge Street Fitzrovia London W1T 2QG
Phone	07447912029
Email	Duro@2020levels.org
Website	2020levels.org

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF YOUNG PEOPLE WHO ARE FROM A SOCIALLY AND ECONOMICALLY DISADVANTAGED BACKGROUND IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF: A) MENTORING, TRAINING AND EDUCATION COURSES IN ENTREPRENEURSHIP, BUSINESS, AND THE SEEKING AND RETENTION OF EMPLOYMENT AND OTHER LIFE SKILLS;B) FINANCIAL ASSISTANCE, TOOLS, EQUIPMENT OR SUCH OTHER ITEMS AS SHALL IN THE OPINION OF THE TRUSTEES BE OF ASSISTANCE TO ENABLE THE YOUNG PERSON TO PURSUE AND DEVELOP THEIR IDEA AS A BUSINESS VENTURE OR FURTHER DEVELOP THEIR COMMERCIAL AND BUSINESS SKILLS;C) ASSISTANCE TO FIND AND RETAIN EMPLOYMENT THROUGH PLACEMENT PROGRAMMES, AND SUCH OTHER WAYS AS MAY IN THE OPINION OF THE TRUSTEES BE THOUGHT FIT OR OF ASSISTANCE TO RELIEVE THE NEEDS OF YOUNG PEOPLE; ANDD) EDUCATION AND THE RAISING OF AWARENESS WITHIN THE WIDER COMMUNITY AND AMONGST POTENTIAL EMPLOYERS OF THE NEEDS OF YOUNG PEOPLE FROM A SOCIALLY AND ECONOMICALLY DISADVANTAGED BACKGROUND.

Activities: 2020 Levels empowers Black and other racially underrepresented young people through opportunities to maximise their potential

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£533,899	£608,078	£-8,815	10
2023-12-31	£442,096	£451,069	-	-
2022-12-31	£160,000	£83,000	-	-

Trustees

Name	Role	Appointed
Muvirimi Kupara	Chair	2025-01-02
Andy Crysell		2025-01-02
Anton Ruddock		2023-02-17
Caroline Vincent		2025-01-02
Hannah Siaw		2022-06-15
Isolyn Donaldson-Ellison		2023-01-06
Mary Gibson		2022-12-09
Sithembile Dzingai		2026-02-27

2020 Levels

England & Wales - Charity number 1198285

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

**20 / 20
LEVELS**

2nd Floor
26 Goodge Street
Fitzrovia
London, W1T 2QG

REGISTERED CHARITY NO. 1198285

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Legal and administrative details

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011, and 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 - Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Charity Trustees for the year ended 31st December 2024 were:

Mr M De Giorgio	Chairperson	(Resigned 28 March 2024)
Mr Nicholas Duff	Interim Chairperson	(Appointed 28 March 2024)
Mr Muvirimi Kupara	Chairperson	(Appointed 2 January 2025)
Mrs Caroline Vincent	Treasurer	(Appointed 2 January 2025)
Mrs Mary Gibson	Trustee	
Mr Nicholas Gold	Trustee	(Resigned 28 March 2024)
Miss Hannah Siaw	Trustee	
Miss Isolyn Donaldson Ellison	Trustee	
Mr Anton Ruddock	Trustee	
Mrs Maxine Whittaker	Trustee	(Appointed 28 March 2024, Resigned 28 March 2025)
Mr Andy Crysell	Trustee	(Appointed 2 January 2025)

Chief Executive Duro Oye

Bankers: Metro Bank PLC

Independent Examiners: Cocks Vellacott & Hill Chartered Accountants, Unit 15 City Business Centre, Lower Road, London, SE16 2XB

Principal address: 19-21 Garden Walk, London EC2A 3EQ

Registered address: 2nd Floor, 26 Goodge Street, Firovia, London, W1T 2QG

Objects, organisation and activities

To advance in life and relieve the needs of young people who are from a socially and economically disadvantaged background in particular but not exclusively through the provision of:

- A) Mentoring, training and education courses in entrepreneurship, business, and the seeking and retention of employment and other life skills;
- B) Financial assistance, tools, equipment or such other items as shall in the opinion of the trustees be of assistance to enable the young person to pursue and develop their idea as a business venture or further develop their commercial and business skills;
- C) Assistance to find and retain employment through placement programmes, and such other ways as may in the opinion of the trustees be thought fit or of assistance to relieve the needs of young people;
- D) Education and the raising of awareness within the wider community and amongst potential employers of the needs of young people from a socially and economically disadvantaged background.

Public benefit

In reviewing the Charity's objectives and activities, the Trustees have considered the guidelines laid down by the Charity Commission in relation to public benefit. The Trustees are of the opinion that the Charity's objectives and activities are totally in accordance therewith.

Trustees Annual Report 2024

Our vision

To create a society where opportunities are readily available to all young people, regardless of race or socioeconomic background.

Our mission

To empower Black and racially underrepresented young people through opportunities to maximise their potential.

Our values

We Own It And We Are On It!

We Are Selfless Leaders!

We Are/Create A Safe Space!

We Choose Positivity Over Everything!

We Are For You And With You!

Our Programmes

This was the first year we combined the delivery of our two flagship programmes: I Am Change and Levels. Both provide personal development whilst the former with an additional focus on young people's careers development, and the latter focusing on entrepreneur development. We delivered three cohorts for each programme last year.

I Am Change

A 12-week programme equipping participants with the mindset and skills for long-term growth and employment. This programme consists of core sessions such as 'Understanding the mind', 'Leadership responsibility' and 'Emotional intelligence', as well as career masterclasses such as 'CV and Interview Skills', 'Financial Literacy' and 'Mindfulness'.

At the end of the 12 weeks, candidates must attend our Job Fair and Mock Interviews, hosted by our employer partners. This provides an opportunity for candidates to put into practice their learnings and network with prospective employers. It also provides employer partners access to a fresh pool of career-ready, hungry and diverse talent to recruit from.

Levels

A 12-week programme empowering entrepreneurs with essential skills and opportunities for success in business. As well as attending the aforementioned core sessions, candidates must complete our Business Masterclasses, which cover topics such as Marketing, Finance and Pitching. Each entrepreneur is connected to a mentor, who provides one-on-one guidance to help overcome challenges and seize opportunities.

At the end of the 12 weeks, candidates have the opportunity to pitch for equity free funding. All Levels participants submit a video arguing why they should be shortlisted, with three selected and invited to our Pitch Night. There they present their businesses to a panel of expert judges, who provide constructive feedback and select a winner.

Mentoring

Throughout the programme, we also connected 142 candidates with 135 mentors. We have found this to be a great way for candidates to not only receive dedicated professional support but also build their professional network and gain access to opportunities which they otherwise would not have access in their existing circles.

Graduation

At the end of the year, we host a graduation ceremony. This officially marks the point where our programme candidates transition into our alumni network. This was our biggest yet - with over 450 people attending. The ceremony is an opportunity to celebrate our candidates successfully completing the course, our partners to directly engage with our young people and 20/20 Levels as an organisation to reflect on the successes of the year gone by.

Our Alumni

Our Talent & Engagement team provides a whole host of support services to our alumni. This includes Talent Placement services, hosting events and providing international experience.

Talent Placement

A unique offering to 20/20 Levels is the dedicated support we provide to our alumni and employer partners. Our Talent Acquisition Advisor supports alumni in finding and applying for jobs as well as acting as a bridge between alumni and employer partners to help successfully navigate probationary periods. We do this because we understand the issue is not only with recruiting diverse talent, but also retaining diverse talent. As a new generation enters the workforce, we appreciate the need for organisations to adapt, be more inclusive and sometimes need support navigating challenging conversations.

In 2024, we supported 67 young people into jobs with 59 different employers. 29 alumni placements were through 10 direct employer partnerships.

International experience

In 2024, we launched our second international experience programme - The We Are Love Retreat, located in Mandali (Italy) in partnership with Mindful Talent. This gave our alumni access to heal and grow. The Mandali retreat offers a life-changing experience for these young people, providing a safe space with meditation, mindful hikes, and community to foster personal development and empowerment.

Our impact

Data

In 2024, we had the following impact:

- 459 black and racially underrepresented people supported
- 270 people supported on our programmes
- 142 people received mentoring
- 135 mentors
- 67 people helped to get jobs
- 122 young people who received dedicated post-programme career coaching
- 13 events hosted
- 122 alumni attended events.

Case study

I Am Change

JB graduated from university in 2023 with a degree in International Relations and was seeking a job as an asset management analyst. Seeking guidance, enrolled onto the I Am Change programme after learning about it through a friend.

Throughout the programme, JB actively participated in every session, appreciating the camaraderie among like-minded peers and the exposure to new knowledge and resources. He found the experience invaluable, particularly the mentorship component. He was matched with a senior executive from one of the program's corporate partners, who provided essential advice and insights.

During the mock interview phase, JB stood out as a talented candidate and received an offer from the 20/20 Levels employer partner for a sales role. After a discussion with our Talent Acquisition Advisor, he learned that while this position could lead to further opportunities, it was quite different from his career aspirations. Taking this into consideration, JB decided to decline the offer.

With the support of his mentor, JB was introduced to a senior figure in another organisation. He interviewed successfully for the role and is now thriving as a full-time Business Analyst. This journey not only helped him secure a meaningful position but also reinforced the importance of mentorship and networking in navigating his career path.

Levels

One of the founders of Endoiment embarked on a transformative journey with the Levels program. Endoiment, a community-focused venture, aimed to bring people together through a shared love of sports, creating a nostalgic experience that fuelled inner competitive spirits while providing a safe space for all.

As part of the program, Levels candidates were given the opportunity to pitch for a £2,500 prize before a panel of four judges. Endoiment were one of five entrepreneurs shortlisted for the Pitch Night. While the pitch was impressive, they narrowly missed out on securing the prize. However, the presentation caught the attention of a generous individual in the audience who decided to match the £2,500 prize money as courtesy of a charitable foundation.

The founder's journey through the Levels program showcased its profound impact. They successfully built a network of like-minded individuals, secured investment which provided a much needed financial boost and in our eyes, most importantly transformed the founder. They came out of the programme with a newfound confidence in being able to articulate their business vision, building towards their goals and the confidence to network and build relationships.

In their own words, "It's a great initiative, and I'm forever grateful for you guys believing in Endoiment!".

Candidate testimonial

The following is a testimonial from candidate RF who completed our I Am Change programme:

What was your favourite thing about the program?

The people who facilitated and managed it. I think you guys did such a fantastic job and most importantly you were all authentic and just yourselves which is something that definitely contributed to me continuing to attend sessions and made it a natural/easy space to be in. For someone who is neurodivergent this meant that it would not take me as much energy to attend and I didn't feel I had to mask. - RF

How have you developed personally?

I've had the opportunity to be mentored, meet awesome people and be in a group setting where everyone is trying to further themselves all in their own ways. I feel more hopeful, I've learned so much, I'm more employable and I feel like it's helped curb my anxiety about where I am in life and what the future looks like ahead of me. Those are things that were really stress inducing for me as I felt really lost and confused and just a little hopeless about whether I could ever be able to fulfil the potential I have. Taking this program has helped ease those worries. I'm also more likely to be using my network - I mentioned to my old business teacher today that I facilitate school workshops so to book me if he's looking & got a positive response. I feel more able to tap into my network and be less guarded about what I'm doing and with who.

Financial Review

The charity is in a stable financial position, timing differences, and accrued expenses impacted the downturn ending the period with negative reserves of -£8,815 (£78,209 in 2023).

The balance shown on unrestricted funds amounted to -£29,615 (£65,363 2023). The policy of the Charity aims to maintain unrestricted funds equal to three months, which are the free reserves of the Charity, at a level which maintains the Charity's capability to respond to any urgent requirements. Having not been achieved this year due to the nature and timing of the funds received, the Trustees consider ongoing funds to be sound.

Restricted Income

To reflect the nature and timing of funds received, financial reporting and ongoing contracts, the funds held for a specific purpose are reported as restricted funds. This amounted to £20,800 in 2023 (£Nil in 2023).

Going concern

To assess the appropriateness of the going concern assumption basis, the Trustees have considered the Foundations' financial position, reserves, and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Board of Trustees are set out at the start of this document.

The Board meet four times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Appointment of new directors is subject to the Governing Document. The trustees perform a skills audit annually to identify skills gaps in the board members. Recruitment is subject to that analysis.

A selection panel (minimum of three members) assess applications and make hiring decision. Induction and training of Directors and Trustees are completed with each current board member.

Trustees can be appointed at any point during the year. Induction commences with the next scheduled board meeting.

Induction and training of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy at present.

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities SORP. 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.

On behalf of the board of Trustees


.....

Dated

14th October 2025
.....



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 20/20 LEVELS

I report to the charity trustees on my examination of the accounts of 20/20 Levels ("the charity") for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act ("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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DAVID WARREN BA FCA
Cocke, Vellacott & Hill
Unit 15 City Business Centre
Lower Road
LONDON
SE16 2XB

17 October 2025

Levels

2020 Levels		1198285	
Annual accounts for the period			
Period start date	01/01/2024	To	31/12/2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2024

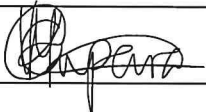
	Notes	Unrestricted funds £	Restricted income funds £	Total 2024 £	2023 £
Incoming resources	3				
Income and endowments from:					
Donations and legacies	4	491,385	35,200	526,585	442,096
Charitable activities		5,364	-	5,364	-
Other trading activities		1,950	-	1,950	-
Other		-	-	-	-
Total		498,699	35,200	533,899	442,096
Resources expended	5				
Expenditure on:					
Raising funds		7,765	-	7,765	13,814
Charitable activities		585,912	14,400	600,312	437,255
Other		-	-	-	-
Total		593,678	14,400	608,078	451,069
Net income/(expenditure)		(94,978)	20,800	(74,178)	(8,973)
Transfers between funds		-	-	-	-
Net movement in funds		(94,978)	20,800	(74,178)	(8,973)
Reconciliation of funds:					
Total funds brought forward		65,363	-	65,363	74,337
Total funds carried forward		(29,615)	20,800	(8,815)	65,363

The notes on pages 13 to 21 form part of these financial statements

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted Income funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	7	1,483	0	1,483	905
Total fixed assets		1,483	0	1,483	905
Current assets					
Debtors	8	830	0	830	5,519
Cash at bank and in hand	9	(7,581)	20,800	13,219	71,127
Total current assets		(6,751)	20,800	14,049	76,646
Creditors: amounts falling due within one year	10	24,347	0	24,347	3,213
Net current assets/(liabilities)		(31,099)	20,800	(10,299)	73,432
Total assets less current liabilities		(29,615)	20,800	(8,815)	74,337
Total net assets or liabilities		(29,615)	20,800	(8,815)	74,337
Funds of the Charity					
Restricted income funds			20,800	20,800	0
Unrestricted funds		(29,615)		(29,615)	65,363
Revaluation reserve				0	
Total funds		(29,615)	20,800	(8,815)	65,363

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	Muvirimi Kupara	14 October 2025

The notes on pages 13 to 21 form part of these financial statements

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2024****Note 1 Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

1.1 BASIS OF ACCOUNTING

These accounts 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.

1.2 STATEMENT OF COMPLIANCE

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (IFRS 102) issued in October 2019 and with the Charities Act 2011.

The charity constitutes a public benefit as defined by FRS 102.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Trustee's annual report.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**
Note 2 Accounting policies
2.1 INCOME

Recognition of income	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> • the charity becomes entitled to the resources; • it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.
Offsetting	<p>There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.</p>
Grants and donations	<p>Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).</p> <p>In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).</p>
Government grants	<p>The charity has not received government grants in the reporting period</p>
Tax reclaims on donations and gifts	<p>Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.</p>
Foreign Currency	<p>Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.</p>
Contractual income and performance related grants	<p>This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.</p>
Donated goods	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.</p> <p>Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
Donated services and facilities	<p>Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.</p>
Support costs	<p>The charity has incurred expenditure on support costs.</p>
Volunteer help	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>
Income from interest, royalties and dividends	<p>This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.</p>
Income from membership subscriptions	<p>Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.</p> <p>Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.</p>
Settlement of insurance claims	<p>Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.</p>
Investment gains and losses	<p>This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.</p>

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Note 2 Accounting policies

2.3 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
Redundancy cost	The charity made no redundancy payments during the reporting period.
Deferred income	No material item of deferred income has been included in the accounts.
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
Pension	The charity operates a defined contribution workplace pension scheme and the pension charge represents the amounts payable by the charity to the fund in the respect of the year.

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500 They are valued at cost or if gifted, at the value to the charity on receipt. Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life. <table> <tr> <td style="padding-left: 40px;">- Computer Equipment</td> <td style="padding-left: 100px;">3 Years</td> <td style="padding-left: 20px;">Straight Line</td> </tr> </table>	- Computer Equipment	3 Years	Straight Line
- Computer Equipment	3 Years	Straight Line		
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.			
Cash and cash equivalents	Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.			
Fund structure	Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Restricted income funds are those donated for use in a particular area or for a specific purpose, the use of which is restricted to that area or purpose.			

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**
Note 3 Analysis of income

Analysis		Unrestricted funds	Restricted income funds	Total 2024	Total 2023
				£	£
Donations and legacies:	Corporations	115,150	-	115,150	201,230
	Individuals	8,789	-	8,789	7,994
	Trusts & Foundations	357,446	35,200	392,646	208,122
	Other Charities	10,000	-	10,000	24,750
	Donated goods, facilities and services	-	-	-	-
	Other	-	-	-	-
Total		491,385	35,200	526,585	442,096
Charitable activities:	Workshops	1,350	-	1,350	-
	Speaking engagements	347	-	347	-
	Other	3,667	-	3,667	-
	Total	5,364	-	5,364	-
Other trading activities:	Recruitment	1,700	-	1,700	-
	Other	250	-	250	-
	Total	1,950	-	1,950	-
TOTAL INCOME		498,699	35,200	533,899	442,096

Note 4 Donated goods, facilities and services

	This year	Last year
	£	£
Legal support - Pro Bono	-	-
Other	-	-
	-	-

Donated services and facilities Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Note 5	Analysis of expenditure	This year			Last year		
		Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
Analysis		£			£		
Expenditure on raising funds:	Fundraising	-	-	-	-	694	694
	Operating a trading company undertaking non-charitable trading activity	-	-	-	10,850	-	10,850
	Promotional	7,765	-	7,765	-	110	110
	Website Development and maintenance	-	-	-	-	2,160	2,160
	Total expenditure on raising funds	7,765	-	7,765	10,850	2,964	13,814
Expenditure on charitable activities:	Computer & Internet	34,976	-	34,976	9,166	-	9,166
	Consultancy Costs	10,058	-	10,058	11,143	-	11,143
	Depreciation	1,254	-	1,254	911	-	911
	Entertaining	2,323	-	2,323	4,089	-	4,089
	Events & Graduations	45,245	-	45,245	-	20,725	20,725
	Gifts	3,191	-	3,191	1,955	-	1,955
	Grant making	-	-	-	2,609	-	2,609
	Insurance	2,374	-	2,374	493	-	493
	Payroll Expenses	271,973	14,400	286,373	263,353	44,271	307,624
	Printing and stationery	4,818	-	4,818	3,611	-	3,611
	Rent	22,701	-	22,701	23,495	-	23,495
	Tax, NI and Pension Contributions	131,394	-	131,394	25,048	5,922	30,970
	Telephones	54	-	54	161	-	161
	Training	111	-	111	127	-	127
	Travelling expenses	17,439	-	17,439	7,828	-	7,828
	Workshops	3,360	-	3,360	-	969	969
				-			-
	<u>Support and governance</u>			-			-
	Audit & Accounting Fees	18,942	-	18,942	6,288	-	6,288
	Office & Administration	14,500	-	14,500	2,092	-	2,092
Professional Fees (including in kind support)	1,200	-	1,200	3,000	-	3,000	
Total expenditure on charitable activities	585,912	14,400	600,312	365,368	71,887	437,255	
TOTAL EXPENDITURE	593,678	14,400	608,078	376,218	74,851	451,069	

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Note 6 Paid employees

6.1 Staff Costs

	This year	Last year
	£	£
Salaries and wages	377,061	307,624
Social security costs	37,739	30,315
Deduction of Employers Allowance	(5,000)	5,000
Pension costs (defined contribution scheme)	7,961	5,655
Other employee benefits	-	-
Total staff costs	417,761	338,594

One employee received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	1	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

Total amount paid to key management personnel (includes trustees and senior management) for their services to the charity, including expenses reimbursed. For specific amounts paid to trustees, see Note 12.

	This year £	Last year £
	84,095	-

6.2 Average head count in the year

	This year Number	Last year Number
Total	10	9

Note 7 Tangible fixed assets

7.1 Cost or valuation

	Computer Equipment £	Total £	Last year £
At the beginning of the year	3,761	3,761	1,018
Additions	-	-	2,743
Revaluations	-	-	-
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	3,761	3,761	3,761

7.2 Depreciation and impairments

At beginning of the year	1,024	1,024	113
Disposals	-	-	-
Depreciation	1,254	1,254	911
Impairment	-	-	-
Transfers*	-	-	-
At end of the year	2,278	2,278	1,024

7.3 Net book value

Net book value at the beginning of the year	2,737	2,737	905
Net book value at the end of the year	1,483	1,483	2,737

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Note 8 Debtors and prepayments

8.1 Analysis of debtors

Trade debtors	
Prepayments and accrued income	
Other debtors	
Total	

This year	Last year
£	£
-	-
-	-
-	-
830	830
830	830

Note 9 Cash at bank and in hand

Cash at bank and on hand	
Other	
Total	

This year	Last year
£	£
13,219	78,209
-	-
13,219	78,209

Note 10 Creditors and accruals

10.1 Analysis of creditors

Amounts falling due within one year

Trade creditors	
Accruals and deferred income	
Taxation and social security	
Other creditors	
Total	

This year	Last year
£	£
-	-
4,900	3,000
18,137	13,412
1,310	-
24,347	16,412

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024

Note 11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

* Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
American Express	R		-	35,200	(14,400)	-	-	20,800
		Total Restricted	-	35,200	(14,400)	-	-	20,800
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	65,363	498,699	(593,678)	-	-	(29,615)
		Total Funds	65,363	533,899	(608,078)	-	-	(8,815)

11.2 Details of material funds held and movements during the PRIOR reporting period

* Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
The Julia & Hans Rausing Trust	R	To support diverse young business owners to encourage them on their entrepreneurial journey. The funds are to provide proof of concept pilot year.	54,851	-	(54,851)	-	-	-
The Enterprise Development Fund	R		-	20,000	(20,000)	-	-	-
		Total Restricted	54,851	20,000	(74,851)	-	-	-
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	19,485	422,096	(376,218)	-	-	65,363
		Total Funds	74,337	442,096	(451,069)	-	-	65,363

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**
Note 12 Transactions with trustees and related parties
12.1 Trustee remuneration and benefits

This year

In the period the charity has paid trustees remuneration and benefits.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
						-

12.2 Trustee remuneration and benefits

Prior period

In the period the charity has paid trustees remuneration and benefits.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
Micheal De Georgio	Reimbursement of Charity expenses incurred during the period and a repayment of 2020 Change Costs				1,433	1,433

12.3 Trustees' expenses

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	13
Subsistence	-	-
Accommodation	-	-
Other : email and domain expenses reimbursed	-	-
	-	-
TOTAL	-	13

One trustee was reimbursed for expenses by the charity.

2020 Levels

England & Wales - Charity number 1198285

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

20 / 20
LEVELS

2nd Floor
26 Goodge Street
Fitzrovia
London, W1T 2QG

REGISTERED CHARITY NO. 1198285

SC ACCOUNTS LTD
INDEPENDENT EXAMINERS
THE LIMES
BAYSHILL ROAD
CHELTENHAM

2020 Levels

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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	13	Statement of Financial Activities
	14	Balance Sheet
	15 - 23	Notes forming part of the Financial Statements

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Legal and administrative details

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011, and 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 - Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Charity Trustees for the year ended 31st December 2023 were:

Mr M De Giorgio	Chairperson	
Mrs Mary Gibson	Trustee	
Mr Nicholas Gold	Trustee	
Miss Hannah Siaw	Trustee	
Miss Isolyn Donaldson Ellison	Trustee	(Appointed 6th January 2023)
Mr Anton Ruddock	Trustee	(Appointed 17th February 2023)

Chief Executive: Duro Oye

Bankers: Metro Bank PLC

Independent Examiners: SC Accounts Ltd, The Limes, Bayshill Road, Cheltenham, GL50 3AW

Objects, organisation and activities

To advance in life and relieve the needs of young people who are from a socially and economically disadvantaged background in particular but not exclusively through the provision of:

- A) Mentoring, training and education courses in entrepreneurship, business, and the seeking and retention of employment and other life skills;
- B) Financial assistance, tools, equipment or such other items as shall in the opinion of the trustees be of assistance to enable the young person to pursue and develop their idea as a business venture or further develop their commercial and business skills;
- C) Assistance to find and retain employment through placement programmes, and such other ways as may in the opinion of the trustees be thought fit or of assistance to relieve the needs of young people;
- D) Education and the raising of awareness within the wider community and amongst potential employers of the needs of young people from a socially and economically disadvantaged background.

Public benefit

In reviewing the Charity's objectives and activities, the Trustees have considered the guidelines laid down by the Charity Commission in relation to public benefit. The Trustees are of the opinion that the Charity's objectives and activities are totally in accordance therewith.

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Annual Report 2022: Empowering Innovators, Transforming Futures

Levels Enterprise was co-founded by Mike De Giorgio and Nick Gold. Their shared vision originated from recognizing the crucial need to nurture and support candidates in their pursuit of developing innovative business ideas. Although a relatively new entity, Levels Enterprise has already made significant strides in transforming the lives of candidates, helping them evolve their business concepts into sustainable ventures.

The core objective of the programme is to provide robust support to individuals from black and underrepresented ethnic groups. By doing so, Levels Enterprise is actively contributing to bridging societal gaps and fostering inclusivity.

Mission Statement

To empower Black and racially underrepresented young people through opportunities to maximise their potential.

Vision

Our vision is to create a society where opportunities are readily available to all young people, regardless of race or socio-economic background.

Values

WE OWN IT AND WE ARE ON IT!
WE ARE SELFLESS LEADERS!
WE ARE/CREATE A SAFE SPACE!
WE CHOOSE POSITIVITY OVER EVERYTHING!
WE ARE FOR YOU AND WITH YOU!

Achievements and Performance



20/20 Levels Graduation 2023

20/20 Levels: Championing Social Mobility

2020 Levels is a social mobility charity dedicated to supporting candidates aged 18 to 30 living in London. Our mission is to empower young people by providing them with the skills, knowledge, and networks needed to succeed in their personal careers and business development. We offer three core programmes:

Exploring Our Programmes...

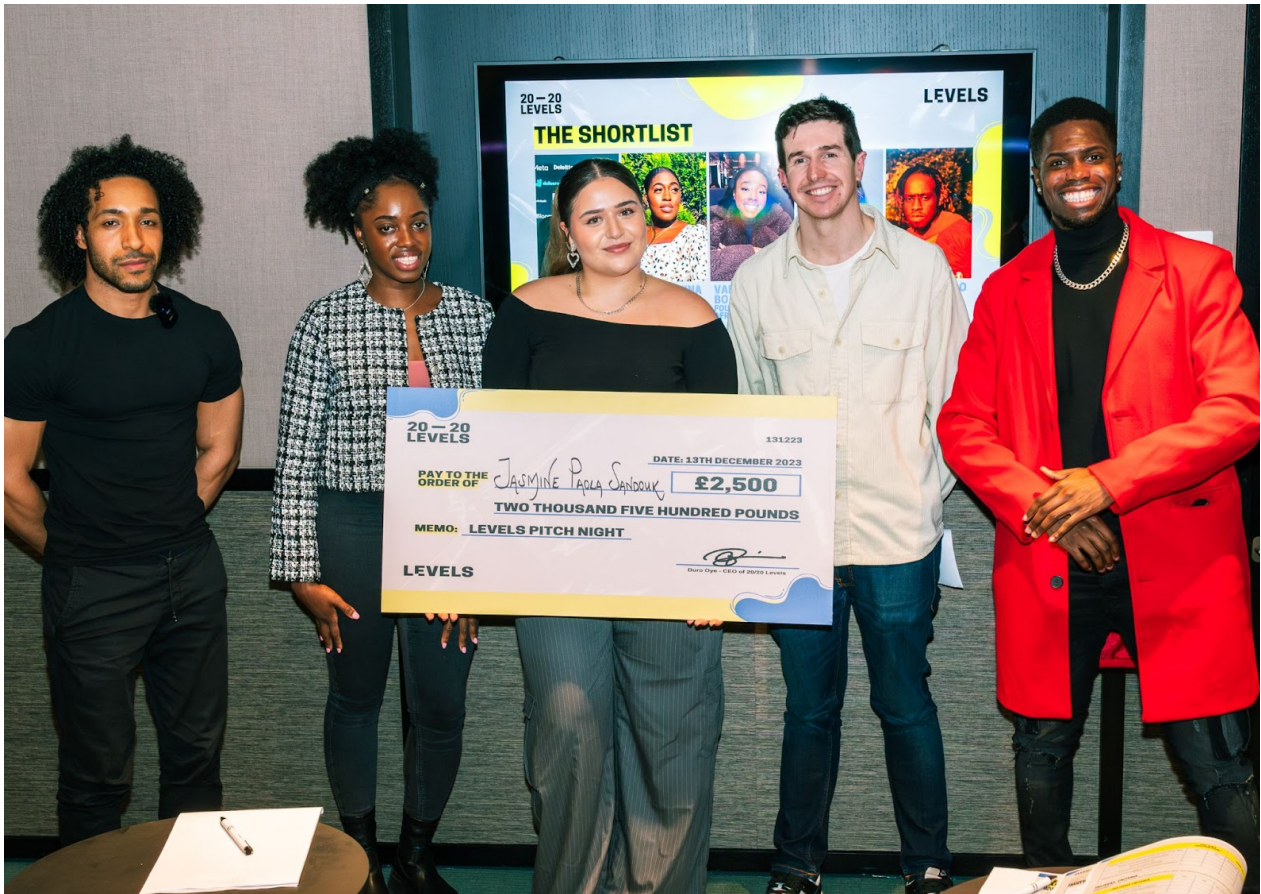
I Am Change – our flagship career and personal development programme, designed to help candidates enhance key skills that are highly sought after by employers. The programme also focuses on improving emotional intelligence, resilience, and leadership capabilities to help participants thrive both professionally and personally.

Career Mentor – an additional support programme connected to I Am Change, where participants are matched with experienced mentors from the corporate world, all of whom are senior managers. These mentors provide invaluable guidance, helping candidates improve their career prospects and increase their chances of securing long-term, sustainable employment.



I Am Change - End of cohort celebration July 2023

Levels – a business mentoring programme aimed at helping candidates turn their side hustles into viable, sustainable businesses. Candidates receive tailored support through masterclasses and one-on-one mentorship to refine their business strategies and develop the skills necessary for entrepreneurial success.



Pitch Night December 2023

From January 2023 to December 2023, we successfully supported 106 candidates through the I Am Change programme. Furthermore, 45 candidates in the I Am Change programme benefited from the guidance of a career mentor, while 50 candidates engaged with the Levels programme, receiving critical business support.

Our programmes continue to evolve and grow, helping young people overcome barriers and unlock opportunities that transform their futures. Based on our end-of-programme assessment, candidates who completed the programmes are experiencing positive outcomes across various aspects of their personal development. 82% of participants feel comfortable with their own identity, while 73% are optimistic about their future. Additionally, 70% report being effective in managing their emotions, and 73% express satisfaction with their personal development. Furthermore, 83% of candidates enjoyed the programmes, underscoring their overall positive impact.

Candidate's testimonial:

I found the 'I Am Change' programme a useful tool for self-reflection of where I am at, and it has provided me resources to get where I want to go. I genuinely had no expectations! I signed up just before this cohort started after speaking briefly to Duro. I was open to new experiences, so I was totally open to the experience. There was a great mixture of thoughtful conversations for self-reflection and practical information for self-development which will all be helpful for life.

I had recently made a big change and was open to new experiences. I was working on a new venture and really excited for my new journey. I was confident and optimistic on what the future hold. I was also certain on what my next steps were. As I was working on my new venture, I came to realise it may not be the route I want to go down, so it was great I was on this program when this did happen to help me think about other possibilities. I was reminded of ideas including property investments strategies, the importance of networking, long term investments etc. and I am now looking to explore these ideas further and implement them in my life.

Young people should sign up because it is a comprehensive program to set them up for lifetime success. It covers information to succeed not just professionally but personally and provides a foundation to confidently build young people to handle the success that will come.

D.O. 2023

Case study:

NJ, a single mother, found herself dissatisfied with the outcome of her degree. Despite this setback, she made the decision to pursue a master's degree. She became pregnant at the same time, which made things difficult for her.

Facing this new challenge without much of a family support network, NJ remained determined to create a better future for herself and her child. After giving birth, she began her job search, eager to provide for her family.

NJ realised the importance of expanding her opportunities, so she enrolled in the "I Am Change" programme, which she believed would open new doors for her career. As part of the programme, she attended the 20/20 Levels Jobs Fair, where she had the chance to meet with employers.

During the fair, NJ found herself inspired by one employer in particular. Encouraged by their conversation, she received valuable support from the hiring manager, who recognised her potential.

NJ's journey took another positive turn when she began working closely with the 20/20 Levels' Talent Acquisition Advisor. Through his support and guidance, NJ was able to secure a role as a Talent Acquisition Coordinator.

Despite being overqualified for the position, NJ recognised the opportunity as a stepping stone toward securing her dream job within the company.

Alumni Engagement

Maintaining a strong connection with our alumni is a key part of our ongoing support. Currently, 2500 individuals are part of our growing alumni network. We actively engage with them through a variety of events via our Talent Offer which includes:

Industry Insights - designed to empower our alumni network by broadening their knowledge and understanding of industries they might not typically explore. As we strive to diversify the workforce across all sectors, it's crucial to expose them to various industries, helping them gain insight into the roles and responsibilities within each field.

Lunch & Learn - provides alumni with information, advice and guidance to continue to develop professionally and advance their careers.

Additionally, we provided an incredible opportunity for 15 candidates to travel to Italy and attend the We Are Love Retreat at Mandali, a transformative experience designed to promote personal growth and self-reflection. Based on feedback, 100% of the attendees thoroughly enjoyed the retreat and returned feeling rejuvenated and transformed, underscoring the impact of this unique offering.



We Are Love Retreat September 2023

Talent Support and Career Outcomes

After completing our programmes, candidates had the opportunity to access our job platform and received support in sourcing and securing employment. As part of this service, we organised three job fairs throughout the year, scheduled at the end of each cohort.

The job fairs attracted 20 companies, offering a variety of career opportunities. Approximately 210 candidates attended, with 37 candidates successfully securing jobs, internships, or apprenticeships as a result.

Additionally, we established 53 new partnerships with employers, further expanding opportunities for both candidates and alumni. Our efforts focused on creating long-term career pathways for candidates, ensuring they had the tools and opportunities to succeed in their respective fields.



20/20 Levels Job Fair August 2023

Financial Review

The charity is in a stable financial position at the end of the period with £78,209 (£71,127 in 2022) in the bank. If we keep our spending at the current rate these funds will be able to carry us for the next 12 months with 3 months reserves in place.

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The balance shown on unrestricted funds amounted to £65,363 (£19,485 2022). It is the policy of the Charity to maintain unrestricted funds equal to three months, which are the free reserves of the Charity, at a level which maintains the Charity's capability to respond to any urgent requirements.

Restricted Income

In order to reflect the nature and timing of funds received, financial reporting and ongoing contracts, the funds held for a specific purpose are reported as restricted funds. This amounted to £Nil in 2023 (£54,851 in 2022).

Going concern

To assess the appropriateness of the going concern assumption basis, the Trustees have considered the Foundations' financial position, reserves, and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Board of Trustees are set out at the start of this document.

The Board meet four times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Appointment of new directors is subject to the Governing Document. The trustees perform a skills audit annually to identify skills gaps in the board members. Recruitment is subject to that analysis.

A selection panel (minimum of three members) assess applications and make hiring decision. Induction and training of Directors and Trustees are completed with each current board member.

Trustees can be appointed at any point during the year. Induction commences with the next scheduled board meeting.

Induction and training of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy at present.

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities SORP. 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.

On behalf of the board of Trustees


Mary Gibson (Oct 30, 2024 06:32 GMT)

Dated

30/10/2024



INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of 2020 Levels for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 2011 Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed all the applicable 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

A handwritten signature in dark ink, appearing to be 'SC' or similar initials, written in a cursive style.

Date: 29th October 2024

SC Accounts Ltd.
The Limes, Bayshill Road, Cheltenham, GL50 3AW
hello@sc-accounting.co.uk, 01865 589 057

Levels

2020 Levels		1198285	
Annual accounts for the period			
Period start date	01/01/2023	To	31/12/2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2023


	Notes	Unrestricted funds £	Restricted income funds £	Total funds £	Last year 9 Months to 31/12/2022 funds £
Incoming resources	3				
Income and endowments from:					
Donations and legacies	4	422,096	20,000	442,096	179,394
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Other		-	-	-	-
Total		422,096	20,000	442,096	179,394
Resources expended	5				
Expenditure on:					
Raising funds		10,850	2,964	13,814	14,603
Charitable activities		365,368	71,887	437,255	90,454
Other		-	-	-	-
Total		376,218	74,851	451,069	105,057
Net income/(expenditure)		45,878	(54,851)	(8,973)	74,337
Transfers between funds		-	-	-	-
Net movement in funds		45,878	(54,851)	(8,973)	74,337
Reconciliation of funds:					
Total funds brought forward		19,485	54,851	74,337	-
Total funds carried forward		65,363	0	65,363	74,337

The notes on pages 15 to 23 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year 9 Months to 31/12/2022 £
Fixed assets					
Tangible assets	7	2,737	-	2,737	905
Total fixed assets		2,737	-	2,737	905
Current assets					
Debtors	8	830	-	830	5,519
Cash at bank and in hand	9	78,209	-	78,209	71,127
Total current assets		79,039	-	79,039	76,646
Creditors: amounts falling due within one year	10	16,412	-	16,412	3,213
Net current assets/(liabilities)		62,627	-	62,627	73,432
Total assets less current liabilities		65,363	-	65,363	74,337
Total net assets or liabilities		65,363	-	65,363	74,337
Funds of the Charity					
Restricted income funds			-	-	54,851
Unrestricted funds		65,363		65,363	19,485
Revaluation reserve				-	
Total funds		65,363	-	65,363	74,337

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
 <small>Mary Gibson (Oct 30, 2024 06:32 GMT)</small>	Mary Gibson	30/10/2024

The notes on pages 15 to 23 form part of these financial statements

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Note 1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

1.1 BASIS OF ACCOUNTING

These accounts 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.

1.2 STATEMENT OF COMPLIANCE

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (IFRS 102) issued in October 2019 and with the Charities Act 2011.

The charity constitutes a public benefit as defined by FRS 102.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Trustee's annual report.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

Note 2 Accounting policies

2.1 INCOME

Recognition of income	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> • the charity becomes entitled to the resources; * it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.
Offsetting	<p>There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.</p>
Grants and donations	<p>Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).</p> <p>In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).</p>
Government grants	<p>The charity has not received government grants in the reporting period</p>
Tax reclaims on donations and gifts	<p>Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.</p>
Foreign Currency	<p>Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.</p>
Contractual income and performance related grants	<p>This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.</p>
Donated goods	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.</p> <p>Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
Donated services and facilities	<p>Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.</p>
Support costs	<p>The charity has incurred expenditure on support costs.</p>
Volunteer help	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>
Income from interest, royalties and dividends	<p>This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.</p>
Income from membership subscriptions	<p>Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.</p> <p>Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.</p>
Settlement of insurance claims	<p>Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.</p>
Investment gains and losses	<p>This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.</p>

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 3 Analysis of income

Analysis		Unrestricted funds	Restricted income funds	Total funds	Last year 9 Months to 31/12/2022 funds
				£	£
Donations and legacies:	Corporations	201,230	-	201,230	10,000
	Individuals	7,994	-	7,994	20,000
	Trusts & Foundations	188,122	20,000	208,122	100,000
	Other Charities	24,750	-	24,750	30,000
	Donated goods, facilities and services	-	-	-	19,394
	Other	-	-	-	-
Total		422,096	20,000	442,096	179,394
TOTAL INCOME		422,096	20,000	442,096	179,394

Note 4 Donated goods, facilities and services

	This year	Last year 9 Months to 31/12/2022
	£	£
Legal support - Pro Bono		19,394
Other	-	-
	-	19,394

Donated services and facilities Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 5

Analysis of expenditure

		This year			Last year 9 Months to 31/12/2022		
Analysis		Unrestricted funds	Restricted income funds	Total funds £	Unrestricted funds	Restricted income funds	Total funds £
Expenditure on raising funds:	Fundraising	-	694	694	-	2,404	2,404
	Operating a trading company undertaking non-charitable trading activity	10,850	-	10,850	-	-	-
	Promotional	-	110	110	-	139	139
	Website Development and maintenance	-	2,160	2,160	-	12,060	12,060
	Total expenditure on raising funds	10,850	2,964	13,814	-	14,603	14,603
Expenditure on charitable activities:	Computer & Internet	9,166	-	9,166	480	-	480
	Consultancy Costs	11,143	-	11,143	5,152	-	5,152
	Depreciation	911	-	911	113	-	113
	Entertaining	4,089	-	4,089	140	-	140
	Events & Graduations	-	20,725	20,725	-	-	-
	Gifts	1,955	-	1,955	-	-	-
	Grant making	2,609	-	2,609	-	-	-
	Insurance	493	-	493	-	-	-
	Payroll Expenses	263,353	44,271	307,624	29,676	29,676	59,351
	Printing and stationery	3,611	-	3,611	-	-	-
	Rent	23,495	-	23,495	-	-	-
	Tax, NI and Pension Contributions	25,048	5,922	30,970	567	567	1,134
	Telephones	161	-	161	460	-	460
	Training	127	-	127	-	-	-
	Travelling expenses	7,828	-	7,828	-	303	303
	Workshops	-	969	969	-	-	-
				-	-	-	-
	<u>Support and governance</u>	-	-	-	-	-	-
	Audit & Accounting Fees	6,288	-	6,288	3,920	-	3,920
	Office & Administration	2,092	-	2,092	7	-	7
	Professional Fees (including in kind support)	3,000	-	3,000	19,394	-	19,394
	Total expenditure on charitable activities	365,368	71,887	437,255	59,909	30,546	90,454
	TOTAL EXPENDITURE	376,218	74,851	451,069	59,909	45,149	105,057

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 6 Paid employees

6.1 Staff Costs

	This year £	Last year 9 Months to 31/12/2022 £
Salaries and wages	307,624	59,351
Social security costs	30,315	-
Deduction of Employers Allowance	(5,000)	
Pension costs (defined contribution scheme)	5,655	1,134
Other employee benefits	-	-
Total staff costs	338,594	60,485

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 12.

	This year £	Last year 9 Months £
	-	5,152

6.2 Average head count in the year

	This year Number	Last year Number
Total	9	2

Note 7 Tangible fixed assets

7.1 Cost or valuation

	Computer Equipment £	Total £	Last year 9 Months to 31/12/2022 £
At the beginning of the year	1,018	1,018	-
Additions	2,743	2,743	1,018
Revaluations	-	-	
Disposals	-	-	-
Transfers *	-	-	-
At end of the year	3,761	3,761	1,018

7.2 Depreciation and impairments

At beginning of the year	113	113	
Disposals	-	-	
Depreciation	911	911	113
Impairment	-	-	
Transfers*	-	-	
At end of the year	1,024	1,024	113

7.3 Net book value

Net book value at the beginning of the year	905	905	-
Net book value at the end of the year	2,737	2,737	905

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 8 Debtors and prepayments

8.1 Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year 9 Months to 31/12/2022
£	£
-	-
-	-
-	5,000
830	519
830	5,519

Note 9 Cash at bank and in hand

Cash at bank and on hand

Other

Total

This year	Last year 9 Months to 31/12/2022
£	£
78,209	71,127
-	-
78,209	71,127

Note 10 Creditors and accruals

10.1 Analysis of creditors

Amounts falling due within one year

Trade creditors

Accruals and deferred income

Taxation and social security

Other creditors

Total

This year	Last year 9 Months to 31/12/2022
£	£
-	-
3,000	3,000
13,412	213
-	-
16,412	3,213

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
The Julia & Hans Rausing Trust	R	To support diverse young business owners to encourage them on their entrepreneurial journey. The funds are to provide proof of concept pilot year.	54,851		(54,851)	-	-	-
The Enterprise Development Fund	R		-	20,000	(20,000)			-
		Total Restricted	54,851	20,000	(74,851)	-	-	-
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	19,485	422,096	(376,218)	-	-	65,363
		Total Funds	74,337	442,096	(451,069)	-	-	65,363

11.2 Details of material funds held and movements during the PRIOR reporting period

** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
The Julia & Hans Rausing Trust	R	To support diverse young business owners to encourage them on their entrepreneurial journey. The funds are to provide proof of concept pilot year.	-	100,000	(45,149)	-	-	54,851
		Total Restricted	-	100,000	(45,149)	-	-	54,851
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	-	79,394	(59,909)	-	-	19,485
		Total Funds	-	179,394	(105,057)	-	-	74,337

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Note 12 Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

This year

In the period the charity has paid trustees remuneration and benefits.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
Micheal De Georgio	Reimbursement of Charity expenses incurred during the period and a repayment of 2020 Change Costs				1,433	1,433

12.2 Trustee remuneration and benefits

Prior period 9 month to 31/12/2022

In the period the charity has paid trustees remuneration and benefits.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
Nick Gold	Professional branding services and marketing were provided to the charity on the set up of 2020 Levels CIO.	-	-	-	5,000	5,000
Micheal De Georgio	Reimbursement of Charity expenses incurred during the period.				54,031	54,031

12.3 Trustees' expenses

Type of expenses reimbursed	This year	Last year 9 Months to 31/12/2023
	£	£
Travel	13	-
Subsistence	-	-
Accommodation	-	-
Other : email and domain expenses reimbursed	-	152
	-	-
TOTAL	13	152

One trustee was reimbursed for expenses by the charity.

2020 Levels

England & Wales - Charity number 1198285

Accounts



Levels

2020 Levels

3rd Floor
Gilray House
146 - 150 City Road
London, EC1V 2NL

REGISTERED CHARITY NO. 1198285

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

SC ACCOUNTING
INDEPENDENT EXAMINERS
MULBERRY
1 THE POUND
LONGCOT ROAD
FERNHAM
SN7 7NW

2020 Levels

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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	9	Statement of Financial Activities
	10	Balance Sheet
	11 - 18	Notes forming part of the Financial Statements

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Legal and administrative details

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011, and 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 - Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Charity Trustees for the year ended 31st December 2022 were:

Mr M De Giorgio	Chairperson (appointed 17th March 2022)
Mrs Mary Gibson	Trustee (appointed 9th December 2022)
Mr Nicholas Gold	Trustee (appointed 23rd November 2022)
Miss Hannah Siaw	Trustee (appointed 15th June 2022)
Mr Duro Oye	Trustee (February 2022, resigned September 2022)

Chief Executive Kiki James

Bankers: Metro Bank PLC

Independent Examiners: SC Accounting, Mulberry, 1 The Pound, Longcot Road, Fernham, SN7 7NW

Objects, organisation and activities

To advance in life and relieve the needs of young people who are from a socially and economically disadvantaged background in particular but not exclusively through the provision of:

- A) Mentoring, training and education courses in entrepreneurship, business, and the seeking and retention of employment and other life skills;
- B) Financial assistance, tools, equipment or such other items as shall in the opinion of the trustees be of assistance to enable the young person to pursue and develop their idea as a business venture or further develop their commercial and business skills;
- C) Assistance to find and retain employment through placement programmes, and such other ways as may in the opinion of the trustees be thought fit or of assistance to relieve the needs of young people;
- D) Education and the raising of awareness within the wider community and amongst potential employers of the needs of young people from a socially and economically disadvantaged background.

Public benefit

In reviewing the Charity's objectives and activities, the Trustees have considered the guidelines laid down by the Charity Commission in relation to public benefit. The Trustees are of the opinion that the Charity's objectives and activities are totally in accordance therewith.

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Annual Report 2022: Empowering Innovators, Transforming Futures

Levels Enterprise was co-founded by Mike De Giorgio and Nick Gold. Their shared vision originated from recognizing the crucial need to nurture and support candidates in their pursuit of developing innovative business ideas. Although a relatively new entity, Levels Enterprise has already made significant strides in transforming the lives of candidates, helping them evolve their business concepts into sustainable ventures.

The core objective of the programme is to provide robust support to individuals from black and underrepresented ethnic groups. By doing so, Levels Enterprise is actively contributing to bridging societal gaps and fostering inclusivity.

Mission Statement

To empower Black and racially underrepresented young people through opportunities to maximise their potential.

Vision

Our vision is to create a society where opportunities are readily available to all young people, regardless of race or socio-economic background.

Achievements and Performance



Picture 1- Pitch Night December 2022

In the fiscal year spanning April 2022 to December 2022, our organisation “**Levels Enterprise**” continued its dedicated efforts to support young entrepreneurs aged 18 to 30 in developing their businesses. This report provides an overview of the key activities and outcomes achieved during this period.

Programme Overview:

Our flagship programme, “**Levels**”, delivered two cohorts during the specified timeframe. Levels is a comprehensive 12-week programme designed to equip aspiring entrepreneurs with the necessary skills and mentorship to foster business growth.

Engagement and Mentorship

Each candidate is matched with a seasoned business mentor who they meet with once a week for 6 weeks.

Educational Components

Candidates attended four masterclasses delivered by experienced mentors, further enriching their knowledge and skills in various aspects of business development.

- **Perfect Pitch**

- The Pitch Perfect Masterclass is aimed at equipping entrepreneurs with the skills and knowledge to develop a pitch that both speaks about the essence of their business and encourages investment from external individuals. At the end of the programme we offer 5 budding entrepreneurs the opportunity to pitch their business for a chance to win £2500. The entrepreneurs should have gained the confidence of being able to construct and deliver a pitch whether that be for investment or for their business.

- **Business Basics**

- The Business Basics is the final masterclass of the program. The objective of this is to provide participants with fundamental knowledge and practical insights to help them establish a strong foundation for business success. Attendees will gain a comprehensive understanding of key business concepts, including strategic planning, team building, effective communication, leadership, and legal and ethical considerations. Understanding good business acumen and being aware of the factors that will influence your business and the importance of knowing how to approach and solve any business issues that may arise.

- **Marketing Matters**

- The Marketing Matters masterclass is to help make entrepreneurs become aware of the importance of putting themselves out there. A great place to start is social media; Instagram, TikTok, LinkedIn, etc. We provide the entrepreneurs the knowledge on how and where to market their businesses, this varies on if they are B2B or B2C. A focus on branding should be a key factor in this session, we get them to think about bigger corporations that can be identified by colours or letters and how strong their marketing presence is.

- **Financial Fundamentals**

- The Financial Fundamentals session is aimed at providing entrepreneurs with all the essential financial knowledge required to run their businesses effectively. The session will cover practical applications of financial knowledge, such as budgeting, cash flow, employees pay and tax as these should be terms that every entrepreneur should have an understanding of and can implement where required. Participants are encouraged to integrate these financial fundamentals into their day-to-day operations, ultimately contributing to the overall success and stability of their businesses.

These sessions served as a platform for interactive learning and collaboration.

Building Networks

A key objective was to build a robust network for candidates. Leveraging the platform Slack, candidates were encouraged to connect, share experiences, and provide mutual support. This initiative not only created a sense of community but also facilitated peer-to-peer learning.

Business Plan Development

Candidates received substantial support from their mentors in crafting detailed and effective business plans. This personalised guidance was instrumental in honing their strategic thinking and enhancing the viability of their business ideas.

Competition and Recognition

As a culmination of their efforts, candidates participated in a competition where 10 individuals were shortlisted (5 from each cohort). These finalists had the unique opportunity to present their business ideas in front of a panel of esteemed entrepreneurs. The recognition and exposure garnered through this platform were invaluable for the participants.

Financial Recognition

One outstanding candidate from each cohort was awarded £2500, a testament to their dedication, innovation, and the viability of their business plans. This financial support aims to further propel the winners on their entrepreneurial journey.



Picture 2 - Pitch Night 2022

The past year has been marked by significant achievements and impactful outcomes. As we move forward, we remain committed to nurturing the entrepreneurial spirit among young individuals, fostering innovation, and contributing to the growth of their businesses.

Moving Forward:

Strengthening Candidate Support through Collaborative Partnerships

Levels Enterprise continually seeks fresh opportunities to enhance candidate support. Our collaboration with 2020 Change has proven to be exceptionally beneficial, with them referring candidates who successfully completed the I Am Change programme to Levels. Currently, we are actively exploring the establishment of a more sustainable partnership. This partnership aims to adopt a more holistic approach to support the candidates comprehensively.

Furthermore, candidates participating in the Levels programmes will gain additional benefits through engagement with the I Am Change programme. This collaboration will assist them in developing confidence and resilience while effectively managing their overall well-being.

Financial Review

The charity is in a stable financial position at the end of the period with £71,127 in the bank. If we keep our spending at the current rate these funds will be able to carry us for the next 12 months with 3 months reserves in place.

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The balance shown on unrestricted funds amounted to £19,485. It is the policy of the Charity to maintain unrestricted funds equal to three months, which are the free reserves of the Charity, at a level which maintains the Charity's capability to respond to any urgent requirements.

Restricted Income

In order to reflect the nature and timing of funds received, financial reporting and ongoing contracts, the funds held for a specific purpose are reported as restricted funds. This amounted to £54,851 in 2022.

Going concern

To assess the appropriateness of the going concern assumption basis, the Trustees have considered the Foundations' financial position, reserves, and forecasts for the foreseeable future.

They have considered the assumptions underlying those forecasts and the impact of the potential risks affecting them. Having made those enquiries, the Trustees have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due for at least twelve months from the date of signing this report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance & management

2020 Levels is registered with the Charity Commissioners under number 1198285 as a CIO Foundation. Registered 17th March 2022 as amended on 4th January 2023 as amended on 16th March 2023.

The Board of Trustees are set out at the start of this document.

The Board meet four times a year. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Appointment of new directors is subject to the Governing Document. The trustees perform a skills audit annually to identify skills gaps in the board members. Recruitment is subject to that analysis.

A selection panel (minimum of three members) assess applications and make hiring decision. Induction and training of Directors and Trustees are completed with each current board member.

Trustees can be appointed at any point during the year. Induction commences with the next scheduled board meeting.

Induction and training of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy at present.

2020 Levels

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities SORP. 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.

On behalf of the board of Trustees

Mary Gibson
Mary Gibson (Apr 16, 2024 15:06 GMT+1)

Dated

16/04/2024

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of 2020 Levels for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 2011 Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed all the applicable 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Date: 16th April 2024

Sian Cooper MAAT, Licensed Accountant.
Mulberry, 1 The Pound, Longcot Road, Fernham, Oxfordshire, SN7 7NW
hello@sc-accounting.co.uk, 01865 589 057

Levels

2020 Levels		1198285	
Annual accounts for the period			
Period start date	17/03/2022	To	31/12/2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted income funds £	Total funds £
Incoming resources	3			
Income and endowments from:				
Donations and legacies	4	79,394	100,000	179,394
Charitable activities		-	-	-
Other trading activities		-	-	-
Other		-	-	-
Total		79,394	100,000	179,394
Resources expended	5			
Expenditure on:				
Raising funds		-	14,603	14,603
Charitable activities		59,909	30,546	90,454
Other		-	-	-
Total		59,909	45,149	105,057
Net income/(expenditure)		19,485	54,851	74,337
Transfers between funds		-	-	-
Net movement in funds		19,485	54,851	74,337
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		19,485	54,851	74,337

The notes on pages 11 to 18 form part of these financial statements

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted income funds £	Total this year £
Fixed assets				
Tangible assets	7	905	-	905
<i>Total fixed assets</i>		905	-	905
Current assets				
Debtors	8	5,519	-	5,519
Cash at bank and in hand	9	16,276	54,851	71,127
<i>Total current assets</i>		21,795	54,851	76,646
Creditors: amounts falling due within one year	10	3,213	-	3,213
<i>Net current assets/(liabilities)</i>		18,581	54,851	73,432
<i>Total assets less current liabilities</i>		19,485	54,851	74,337
<i>Total net assets or liabilities</i>		19,485	54,851	74,337

Funds of the Charity

Restricted income funds		54,851	54,851
Unrestricted funds	19,485		19,485
Revaluation reserve			-
<i>Total funds</i>	19,485	54,851	74,337

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
<u>Mary Gibson</u> <small>Mary Gibson (Apr 16, 2024 15:06 GMT+1)</small>	Mary Gibson	16/04/2024

The notes on pages 11 to 18 form part of these financial statements

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2022

Note 1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

1.1 BASIS OF ACCOUNTING

These accounts 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.

1.2 STATEMENT OF COMPLIANCE

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (IFRS 102) issued in October 2019 and with the Charities Act 2011.

The charity constitutes a public benefit as defined by FRS 102.

1.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As set out in more detail in the Trustee's annual report.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt going concern basis of accounting in preparing the accounts.

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 2 Accounting policies

2.1 INCOME

Recognition of income	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> • the charity becomes entitled to the resources; * it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.
Offsetting	<p>There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.</p>
Grants and donations	<p>Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).</p> <p>In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).</p>
Government grants	<p>The charity has not received government grants in the reporting period</p>
Tax reclaims on donations and gifts	<p>Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.</p>
Foreign Currency	<p>Where sums originally denominated in foreign currency have been included in income, those sums have been translated into sterling at the monthly average exchange rate for transactions occurring in that month.</p>
Contractual income and performance related grants	<p>This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.</p>
Donated goods	<p>Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.</p> <p>The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.</p> <p>Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.</p> <p>Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.</p> <p>Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.</p>
Donated services and facilities	<p>Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.</p> <p>Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.</p>
Support costs	<p>The charity has incurred expenditure on support costs.</p>
Volunteer help	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>
Income from interest, royalties and dividends	<p>This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.</p>
Income from membership subscriptions	<p>Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.</p> <p>Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.</p>
Settlement of insurance claims	<p>Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.</p>
Investment gains and losses	<p>This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.</p>

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Total funds
Analysis				
Donations and legacies:	Corporations	10,000	-	10,000
	Individuals	20,000	-	20,000
	Trusts & Foundations	-	100,000	100,000
	Other Charities	30,000	-	30,000
	Donated goods, facilities and services	19,394	-	19,394
	Other	-	-	-
Total		79,394	100,000	179,394
TOTAL INCOME		79,394	100,000	179,394

Note 4 Donated goods, facilities and services

		This year
		£
	Legal support - Pro Bono	19,394
	Other	-
		19,394

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 5 Analysis of expenditure

		This year			
		Unrestricted funds	Restricted income funds	Total funds £	
Expenditure on raising funds:	Analysis				
	Fundraising	-	2,404	2,404	
	Operating a trading company undertaking non-charitable trading activity	-	-	-	
	Promotional	-	139	139	
	Website Development and maintenance	-	12,060	12,060	
	Total expenditure on raising funds	-	14,603	14,603	
Expenditure on charitable activities:	Computer & Internet	480	-	480	
	Consultancy Costs	5,152	-	5,152	
	Depreciation	113	-	113	
	Entertaining	140	-	140	
	Payroll Expenses	29,676	29,676	59,351	
	Tax, NI and Pension Contributions	567	567	1,134	
	Telephones	460	-	460	
	Training	-	-	-	
	Travelling expenses	-	303	303	
	Training	-	-	-	
	<u>Support and governance</u>	-	-	-	
	Audit & Accounting Fees	3,920	-	3,920	
	Office & Administration	7	-	7	
	Professional Fees (including in kind support)	19,394	-	19,394	
		Total expenditure on charitable activities	59,909	30,546	90,454
		TOTAL EXPENDITURE	59,909	45,149	105,057

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 6 Paid employees

6.1 Staff Costs

	This year £
Salaries and wages	59,351
Social security costs	-
Pension costs (defined contribution scheme)	1,134
Other employee benefits	-
Total staff costs	60,485

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

	This year £
Total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees for professional services rendered to the charity, see Note 12.	5,152

6.2 Average head count in the year

	This year Number
Total	2

Note 7 Tangible fixed assets

7.1 Cost or valuation

	Computer Equipment £	Total £
At the beginning of the year	-	-
Additions	1,018	1,018
Revaluations	-	-
Disposals	-	-
Transfers *	-	-
At end of the year	1,018	1,018

7.2 Depreciation and impairments

At beginning of the year	-	-
Disposals	-	-
Depreciation	113	113
Impairment	-	-
Transfers*	-	-
At end of the year	113	113

7.3 Net book value

Net book value at the beginning of the year	-	-
Net book value at the end of the year	905	905

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 8 Debtors and prepayments

8.1 Analysis of debtors

		This year £
Trade debtors		-
Prepayments and accrued income		5,000
Other debtors		519
	Total	5,519

Note 9 Cash at bank and in hand

		This year £
Cash at bank and on hand		71,127
Other		-
	Total	71,127

Note 10 Creditors and accruals

10.1 Analysis of creditors

Amounts falling due within one year

		This year £
Trade creditors		-
Accruals and deferred income		3,000
Taxation and social security		213
Other creditors		-
	Total	3,213

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Note 11 Charity funds

11.1 Details of material funds held and movements during the CURRENT reporting period

* Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
The Julia & Hans Rausing Trust	R	To support diverse young business owners to encourage them on their entrepreneurial journey. The funds are to provide proof of concept pilot year.	-	100,000	(45,149)	-	-	54,851
		Total Restricted	-	100,000	(45,149)	-	-	54,851
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	-	79,394	(59,909)	-	-	19,485
		Total Funds	-	179,394	(105,057)	-	-	74,337

Note 12 Transactions with trustees and related parties

12.1 Trustee remuneration and benefits

This year

In the period the charity has paid trustees remuneration and benefits.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
Nick Gold	Professional branding services and marketing were provided to the charity on the set up of 2020 Levels CIO.	-	-	-	5,000	5,000
Micheal De Georgio	Reimbursement of Charity expenses incurred during the period of setting up the Charity and its bank account. Period covering 1st August 2021 to 31st August 2022.				54,031	54,031

12.2 Trustees' expenses

Type of expenses reimbursed	This year £
Travel	-
Subsistence	-
Accommodation	-
Other : email and domain expenses reimbursed	152
TOTAL	152

One trustee was reimbursed for expenses by the charity.

2020 Levels_Annual Accounts to 31st December 2022-combined

Final Audit Report


2024-04-16

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