



# 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

#### CONTENTS

Page	
1	Annual Report
8	Independent Examiners Report
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 31<sup>st</sup> 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: 16<sup>th</sup> 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

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 £
<b>Incoming resources</b>	3			
<b>Income and endowments from:</b>				
Donations and legacies	4	79,394	100,000	179,394
Charitable activities		-	-	-
Other trading activities		-	-	-
Other		-	-	-
<b>Total</b>		79,394	100,000	179,394
<b>Resources expended</b>	5			
<b>Expenditure on:</b>				
Raising funds		-	14,603	14,603
Charitable activities		59,909	30,546	90,454
Other		-	-	-
<b>Total</b>		59,909	45,149	105,057
<b>Net income/(expenditure)</b>		19,485	54,851	74,337
<b>Transfers between funds</b>		-	-	-
<b>Net movement in funds</b>		19,485	54,851	74,337
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>				
Tangible assets	7	905	-	905
<b>Total fixed assets</b>		905	-	905
<b>Current assets</b>				
Debtors	8	5,519	-	5,519
Cash at bank and in hand	9	16,276	54,851	71,127
<b>Total current assets</b>		21,795	54,851	76,646
<b>Creditors: amounts falling due within one year</b>	10	3,213	-	3,213
<b>Net current assets/(liabilities)</b>		18,581	54,851	73,432
<b>Total assets less current liabilities</b>		19,485	54,851	74,337
<b>Total net assets or liabilities</b>		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			-
<b>Total funds</b>	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

<b>Recognition of income</b>	<p>These are included in the Statement of Financial Activities (SoFA) when:</p> <ul style="list-style-type: none"> <li>the charity becomes entitled to the resources;</li> <li>* it is more likely than not that the trustees will receive the resources; and</li> <li>the monetary value can be measured with sufficient reliability.</li> </ul>
<b>Offsetting</b>	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.
<b>Grants and donations</b>	<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>
<b>Government grants</b>	The charity has not received government grants in the reporting period
<b>Tax reclaims on donations and gifts</b>	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.
<b>Foreign Currency</b>	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.
<b>Contractual income and performance related grants</b>	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.
<b>Donated goods</b>	<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>
<b>Donated services and facilities</b>	<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>
<b>Support costs</b>	The charity has incurred expenditure on support costs.
<b>Volunteer help</b>	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
<b>Income from interest, royalties and dividends</b>	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
<b>Income from membership subscriptions</b>	<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>
<b>Settlement of insurance claims</b>	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.
<b>Investment gains and losses</b>	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.

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

### Note 2 Accounting policies

#### 2.3 EXPENDITURE AND LIABILITIES

<b>Liability recognition</b>	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.
<b>Governance and support costs</b>	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.
<b>Redundancy cost</b>	The charity made no redundancy payments during the reporting period.
<b>Deferred income</b>	No material item of deferred income has been included in the accounts.
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts
<b>Provisions for liabilities</b>	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
<b>Basic financial instruments</b>	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.
<b>Pension</b>	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

<b>Tangible fixed assets for use by charity</b>	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.  <div style="display: flex; justify-content: space-around;"> <span>- Computer Equipment</span> <span>3 Years</span> <span>Straight Line</span> </div>
<b>Debtors</b>	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
<b>Cash and cash equivalents</b>	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.
<b>Fund structure</b>	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 2022

### Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Total funds
				£
<b>Donations and legacies:</b>	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	-	-	-
	<b>Total</b>	<b>79,394</b>	<b>100,000</b>	<b>179,394</b>
<b>TOTAL INCOME</b>		<b>79,394</b>	<b>100,000</b>	<b>179,394</b>

### Note 4 Donated goods, facilities and services

	This year
	£
Legal support - Pro Bono	19,394
Other	-
	<b>19,394</b>

#### 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
				£
<b>Expenditure on raising funds:</b>	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
<b>Total expenditure on raising funds</b>		<b>-</b>	<b>14,603</b>	<b>14,603</b>
<b>Expenditure on charitable activities:</b>	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
	<b>Total expenditure on charitable activities</b>	<b>59,909</b>	<b>30,546</b>	<b>90,454</b>
<b>TOTAL EXPENDITURE</b>		<b>59,909</b>	<b>45,149</b>	<b>105,057</b>

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

**Note 6**                      **Paid employees**

**6.1 Staff Costs**

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

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

	<b>This year £</b>
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**

	<b>This year Number</b>
<b>Total</b>	<b>2</b>

**Note 7**                      **Tangible fixed assets**

**7.1 Cost or valuation**

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

**7.2 Depreciation and impairments**

At beginning of the year	-	-
Disposals	-	-
Depreciation	113	113
Impairment	-	-
Transfers*	-	-
At end of the year	<b>113</b>	<b>113</b>

**7.3 Net book value**

Net book value at the beginning of the year	-	-
Net book value at the end of the year	<b>905</b>	<b>905</b>

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

**Note 8 Debtors and prepayments**

**8.1 Analysis of debtors**

Trade debtors

Prepayments and accrued income

Other debtors

**Total**

<b>This year</b>
<b>£</b>
-
-
5,000
519
<b>5,519</b>

**Note 9 Cash at bank and in hand**

Cash at bank and on hand

Other

**Total**

<b>This year</b>
<b>£</b>
71,127
-
<b>71,127</b>

**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**

<b>This year</b>
<b>£</b>
-
3,000
213
-
<b>3,213</b>

**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 - expendable 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
		<b>Total Restricted</b>	-	<b>100,000</b>	<b>(45,149)</b>	-	-	<b>54,851</b>
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	-	79,394	(59,909)	-	-	19,485
		<b>Total Funds</b>	-	<b>179,394</b>	<b>(105,057)</b>	-	-	<b>74,337</b>

**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
<b>TOTAL</b>	<b>152</b>

One trustee was reimbursed for expenses by the charity.







# 2020 Levels\_Annual Accounts to 31st December 2022-combined

Final Audit Report

2024-04-16

Created:	2024-04-16
By:	DURO OYE (DURO@2020LEVELS.ORG)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGxfbvYUA-Tx8LJ-g53M2kCwlcs7WiRlz

## "2020 Levels\_Annual Accounts to 31st December 2022-combined" History

-  Document created by DURO OYE (DURO@2020LEVELS.ORG)  
2024-04-16 - 1:36:21 PM GMT- IP address: 5.148.66.108
-  Document emailed to Mary Gibson (maryafgibson62@gmail.com) for signature  
2024-04-16 - 1:36:29 PM GMT
-  Email viewed by Mary Gibson (maryafgibson62@gmail.com)  
2024-04-16 - 1:54:06 PM GMT- IP address: 172.226.183.27
-  Signer Mary Gibson (maryafgibson62@gmail.com) entered name at signing as Mary Gibson  
2024-04-16 - 2:06:41 PM GMT- IP address: 86.129.108.18
-  Document e-signed by Mary Gibson (maryafgibson62@gmail.com)  
Signature Date: 2024-04-16 - 2:06:43 PM GMT - Time Source: server- IP address: 86.129.108.18
-  Agreement completed.  
2024-04-16 - 2:06:43 PM GMT