

**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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## 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.

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.

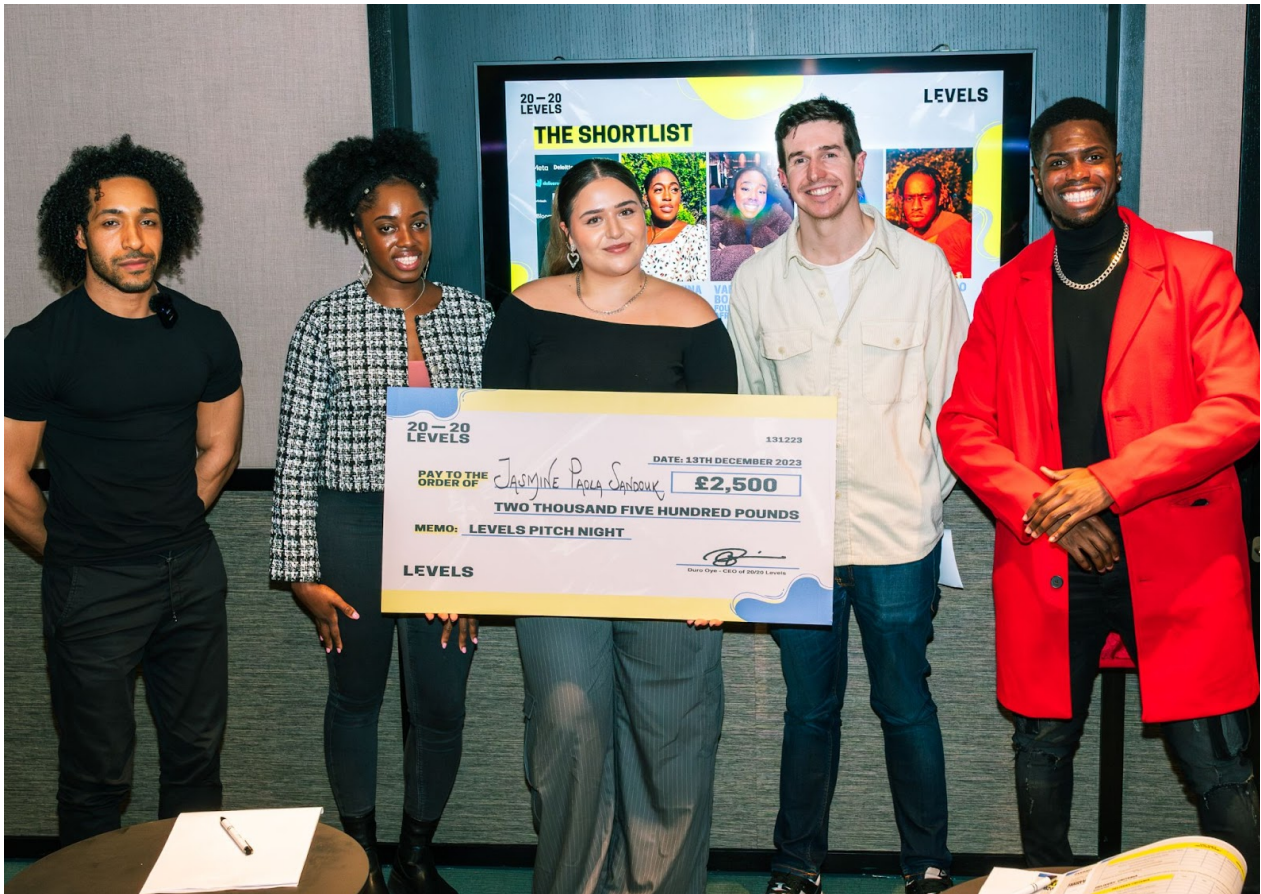
**Career Mentor** – an additional support programme connected to I Am Change, where participants are matched with experienced mentors from the corporate world, all of whom are senior managers. These mentors provide invaluable guidance, helping candidates improve their career prospects and increase their 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 held. 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 31<sup>st</sup> 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:



Date: 29<sup>th</sup> October 2024

# 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 £
<b>Incoming resources</b>	3				
<b>Income and endowments from:</b>					
Donations and legacies	4	422,096	20,000	442,096	179,394
Charitable activities		-	-	-	-
Other trading activities		-	-	-	-
Other		-	-	-	-
<b>Total</b>		422,096	20,000	442,096	179,394
<b>Resources expended</b>	5				
<b>Expenditure on:</b>					
Raising funds		10,850	2,964	13,814	14,603
Charitable activities		365,368	71,887	437,255	90,454
Other		-	-	-	-
<b>Total</b>		376,218	74,851	451,069	105,057
<b>Net income/(expenditure)</b>		45,878	(54,851)	(8,973)	74,337
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		45,878	(54,851)	(8,973)	74,337
<b>Reconciliation of funds:</b>					
Total funds brought forward		19,485	54,851	74,337	-
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>					
Tangible assets	7	2,737	-	2,737	905
<b>Total fixed assets</b>		<b>2,737</b>	<b>-</b>	<b>2,737</b>	<b>905</b>
<b>Current assets</b>					
Debtors	8	830	-	830	5,519
Cash at bank and in hand	9	78,209	-	78,209	71,127
<b>Total current assets</b>		<b>79,039</b>	<b>-</b>	<b>79,039</b>	<b>76,646</b>
<b>Creditors: amounts falling due within one year</b>	10	16,412	-	16,412	3,213
<b>Net current assets/(liabilities)</b>		<b>62,627</b>	<b>-</b>	<b>62,627</b>	<b>73,432</b>
<b>Total assets less current liabilities</b>		<b>65,363</b>	<b>-</b>	<b>65,363</b>	<b>74,337</b>
<b>Total net assets or liabilities</b>		<b>65,363</b>	<b>-</b>	<b>65,363</b>	<b>74,337</b>
<b>Funds of the Charity</b>					
Restricted income funds			-	-	54,851
Unrestricted funds		65,363		65,363	19,485
Revaluation reserve				-	
<b>Total funds</b>		<b>65,363</b>	<b>-</b>	<b>65,363</b>	<b>74,337</b>

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

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

<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>	<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>
<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>	<p>The charity has not received government grants in the reporting period</p>
<b>Tax reclaims on donations and gifts</b>	<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>
<b>Foreign Currency</b>	<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>
<b>Contractual income and performance related grants</b>	<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>
<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>	<p>The charity has incurred expenditure on support costs.</p>
<b>Volunteer help</b>	<p>The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.</p>
<b>Income from interest, royalties and dividends</b>	<p>This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.</p>
<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>	<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>
<b>Investment gains and losses</b>	<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 2023

### 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>	<p>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.</p> <p>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.</p>
<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>	<p>These are capitalised if they can be used for more than one year, and cost at least £500</p> <p>They are valued at cost or if gifted, at the value to the charity on receipt.</p> <p>Depreciation is calculated at a rate to write off the cost less estimated residual value of tangible fixed assets over its expected life.</p> <table><tr><td>- Computer Equipment</td><td>3 Years</td><td>Straight Line</td></tr></table>	- Computer Equipment	3 Years	Straight Line
- Computer Equipment	3 Years	Straight Line		
<b>Debtors</b>	<p>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.</p> <p>Subsequently, they are measured at the cash or other consideration expected to be received.</p>			
<b>Cash and cash equivalents</b>	<p>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.</p>			
<b>Fund structure</b>	<p>Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.</p> <p>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.</p>			

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

**Note 3 Analysis of income**

		Unrestricted funds	Restricted income funds	Total funds	Last year 9 Months to 31/12/2022 funds
Analysis				£	£
<b>Donations and legacies:</b>	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	-	-	-	-
<b>Total</b>		<b>422,096</b>	<b>20,000</b>	<b>442,096</b>	<b>179,394</b>
<b>TOTAL INCOME</b>		<b>422,096</b>	<b>20,000</b>	<b>442,096</b>	<b>179,394</b>

**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 £
<b>Expenditure on raising funds:</b>	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
	<b>Total expenditure on raising funds</b>	<b>10,850</b>	<b>2,964</b>	<b>13,814</b>	<b>-</b>	<b>14,603</b>	<b>14,603</b>
<b>Expenditure on charitable activities:</b>	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
	<b>Total expenditure on charitable activities</b>	<b>365,368</b>	<b>71,887</b>	<b>437,255</b>	<b>59,909</b>	<b>30,546</b>	<b>90,454</b>
<b>TOTAL EXPENDITURE</b>		<b>376,218</b>	<b>74,851</b>	<b>451,069</b>	<b>59,909</b>	<b>45,149</b>	<b>105,057</b>

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

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

**6.1 Staff Costs**

	<b>This year</b>	<b>Last year 9 Months to 31/12/2022</b>
	<b>£</b>	<b>£</b>
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	-	-
<b>Total staff costs</b>	<b>338,594</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>	<b>Last year 9 Months</b>
	<b>£</b>	<b>£</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, see Note 12.	-	5,152

**6.2 Average head count in the year**

	<b>This year</b>	<b>Last year</b>
	<b>Number</b>	<b>Number</b>
<b>Total</b>	<b>9</b>	<b>2</b>

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

**7.1 Cost or valuation**

	<b>Computer Equipment</b>	<b>Total</b>	<b>Last year 9 Months to 31/12/2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>3,761</b>	<b>3,761</b>	<b>1,018</b>

**7.2 Depreciation and impairments**

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

**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	<b>2,737</b>	<b>2,737</b>	<b>905</b>

**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
<b>830</b>	<b>5,519</b>

**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
-	-
<b>78,209</b>	<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**

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



**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)			-
		<b>Total Restricted</b>	<b>54,851</b>	<b>20,000</b>	<b>(74,851)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	19,485	422,096	(376,218)	-	-	65,363
								-
<b>Total Funds</b>			<b>74,337</b>	<b>442,096</b>	<b>(451,069)</b>	<b>-</b>	<b>-</b>	<b>65,363</b>

**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
		<b>Total Restricted</b>	<b>-</b>	<b>100,000</b>	<b>(45,149)</b>	<b>-</b>	<b>-</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>-</b>	<b>179,394</b>	<b>(105,057)</b>	<b>-</b>	<b>-</b>	<b>74,337</b>

**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	<b>1,433</b>

**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	<b>5,000</b>
Micheal De Georgio	Reimbursement of Charity expenses incurred during the period.				54,031	<b>54,031</b>

**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
	-	-
<b>TOTAL</b>	<b>13</b>	<b>152</b>

One trustee was reimbursed for expenses by the charity.