

**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 31<sup>ST</sup> 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: Cocke 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 Endoiiment embarked on a transformative journey with the Levels program. Endoiiment, 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. Endoiiment 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 Endoiiment!".

**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  
.....



Cocke, Vellacott & Hill

CHARTERED ACCOUNTANTS

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## 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 £
<b>Incoming resources</b>	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		-	-	-	-
<b>Total</b>		<b>498,699</b>	<b>35,200</b>	<b>533,899</b>	<b>442,096</b>
<b>Resources expended</b>	5				
Expenditure on:					
Raising funds		7,765	-	7,765	13,814
Charitable activities		585,912	14,400	600,312	437,255
Other		-	-	-	-
<b>Total</b>		<b>593,678</b>	<b>14,400</b>	<b>608,078</b>	<b>451,069</b>
<b>Net income/(expenditure)</b>		<b>(94,978)</b>	<b>20,800</b>	<b>(74,178)</b>	<b>(8,973)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(94,978)</b>	<b>20,800</b>	<b>(74,178)</b>	<b>(8,973)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		65,363	-	65,363	74,337
<b>Total funds carried forward</b>		<b>(29,615)</b>	<b>20,800</b>	<b>(8,815)</b>	<b>65,363</b>

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

<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 2024

### 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 received.
<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 2024

## Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Total 2024 £	Total 2023 £
Analysis					
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		
Analysis		Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
		£			£		
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
	<b>Total expenditure on raising funds</b>	<b>7,765</b>	<b>-</b>	<b>7,765</b>	<b>10,850</b>	<b>2,964</b>	<b>13,814</b>
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
	<b>Total expenditure on charitable activities</b>	<b>585,912</b>	<b>14,400</b>	<b>600,312</b>	<b>365,368</b>	<b>71,887</b>	<b>437,255</b>
<b>TOTAL EXPENDITURE</b>		<b>593,678</b>	<b>14,400</b>	<b>608,078</b>	<b>376,218</b>	<b>74,851</b>	<b>451,069</b>

**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	-	-
<b>Total staff costs</b>	<b>417,761</b>	<b>338,594</b>

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
<b>Total</b>	<b>10</b>	<b>9</b>

**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	<b>3,761</b>	<b>3,761</b>	<b>3,761</b>

**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	<b>2,278</b>	<b>2,278</b>	<b>1,024</b>

**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	<b>1,483</b>	<b>1,483</b>	<b>2,737</b>

**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
		<b>Total Restricted</b>	-	<b>35,200</b>	<b>(14,400)</b>	-	-	<b>20,800</b>
Unrestricted Funds	UR	Unrestricted funding available for charitable activities	65,363	498,699	(593,678)	-	-	(29,615)
								-
		<b>Total Funds</b>	<b>65,363</b>	<b>533,899</b>	<b>(608,078)</b>	-	-	<b>(8,615)</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.	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>	-	-	-
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>65,363</b>



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

One trustee was reimbursed for expenses by the charity.

