

THE IOE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE IOE FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

THE IOE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees

M H Landau, Chair
C Rustomji, Trustee
G Wattley, Trustee (resigned 12 March 2024)
V D McWilliam, Trustee
P E Aitchison (appointed 12 March 2024)
A G Gibson (appointed 21 January 2025)

Charity registered number

1199552

Principal office

Export House, Minerva Business Park, Lynch Wood, Peterborough, PE2 6FT

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

THE IOE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the The IOE Foundation for the 1 July 2023 to 30 June 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Constitution

The IOE Foundation, a Charitable Incorporated Organisation, was registered as a foundation CIO on 5 July 2022.

b. Objectives

The IOE Foundation is a grant-maker which focuses its work in the following areas;

1. The advancement of education of young people in Export and International Trade within the ages of 16-25 years in the UK.
2. The provision of financial grants which support education initiatives at schools, colleges and universities.
3. Working in partnership with like-minded charities.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the test. In particular, in planning future activities of the organisation, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Review of activities

The Charity has forged successful partnerships with Young Enterprise (charity number 313697) and Scottish Edge (charity number SC003558). A separate Agreement has additionally been reached with Young Enterprise Northern Ireland.

The Charity is awarding its Certificate of High Achievement to participants undertaking the IOE & IT examinations at Levels 3, 4 and 5 and passing with a Distinction.

A number of contacts have been made with other Charities in the UK with whom it is expected to work with in the future.

THE IOE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees set a reserves policy annually, and the current policy remains that we will hold a minimum of three months' running costs plus liabilities. This is to allow any potential winding up of the organisation to go ahead, and is in line with recommendations from the Charity Commission. The Charity has total funds at the year end of £77,199.

c. Principal funding

During the year the principal funding related to a donation from The Institute of Export and International Trade (charity number 266395).

THE IOE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Charity's Constitution.

b. Policies adopted for the induction and training of Trustees

Trustees are recruited with a view to their experience and skills. Potential Trustees are encouraged to attend a meeting of the Board of Trustees to learn more about the work of the Charity and the role of a Trustee. A new Trustees' induction session is offered to all newly elected Trustees. Training is provided as necessary to all Trustees.

Trustees have a range of qualifications and skills, as well as a range of experience in the voluntary, statutory and private sectors.

There must be at least three Charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Charity Trustees or appoint a new Charity Trustee. The maximum number of Charity Trustees is 12. The Charity Trustees may not appoint any Charity Trustee if as a result the number of charity Trustees would exceed the maximum.

Apart from the first Charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

d. Organisational structure and decision making

The charity is governed by a Board of Trustees, which is responsible for its effective management and future development.

Plans for future periods

The Charity intends to continue to work with key partner organisations which deliver the Charity's desired outcomes and whose impact can be measured.

THE IOE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M H Landau
Chair

Date: 26th March 2025

THE IOE FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Independent examiner's report to the Trustees of The IOE Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024.

Responsibilities and basis of report

As the Trustees of the Charity 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 the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

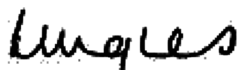
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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 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:



Dated: 27 March 2025

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Northampton, United Kingdom

THE IOE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds Year ended 30 June 2024 £	Total funds Year ended 30 June 2024 £	Total funds Period ended 30 June 2023 £
Income from:				
Donations and legacies	2	50,000	50,000	50,000
Total income		50,000	50,000	50,000
Expenditure on:				
Raising funds		2,786	2,786	15
Charitable activities	4	20,000	20,000	-
Total expenditure		22,786	22,786	15
Net movement in funds		27,214	27,214	49,985
Reconciliation of funds:				
Total funds brought forward		49,985	49,985	-
Net movement in funds		27,214	27,214	49,985
Total funds carried forward		77,199	77,199	49,985

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 9 to 13 form part of these financial statements.

THE IOE FOUNDATION

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
Fixed assets			
Current assets			
Cash at bank and in hand		99,719	49,985
		<u>99,719</u>	<u>49,985</u>
Creditors: amounts falling due within one year	6	(22,520)	-
Net current assets		<u>77,199</u>	<u>49,985</u>
Total net assets		<u><u>77,199</u></u>	<u><u>49,985</u></u>
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	77,199	49,985
Total funds		<u><u>77,199</u></u>	<u><u>49,985</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

 26th March 2025
.....
M H Landau
Chair

The notes on pages 9 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The IOE Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have concluded that there are no material uncertainties about the Trusts ability to continue as a going concern and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Accounting policies (continued)

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds Year ended 30 June 2024 £	Total funds Year ended 30 June 2024 £	Total funds Period ended 30 June 2023 £
Donations	50,000	50,000	50,000

THE IOE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

3. Analysis of grants

	Grants to Institutions	Total funds	Total funds Period ended
	30 June 2024	30 June 2024	30 June 2023
	£	£	£
Young Enterprise Award	20,000	20,000	-

4. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds	Total	Total Period ended
	30 June 2024	30 June 2024	30 June 2023
	£	£	£
Young Enterprise Award	20,000	20,000	-

5. Analysis of expenditure by activities

	Grant funding of activities	Total funds	Total funds Period ended
	30 June 2024	30 June 2024	30 June 2023
	£	£	£
Young Enterprise Award	20,000	20,000	-

THE IOE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	21,200	-
Accruals and deferred income	1,320	-
	<u>22,520</u>	<u>-</u>

7. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
Unrestricted funds				
General Funds - all funds	<u>49,985</u>	<u>50,000</u>	<u>(22,786)</u>	<u>77,199</u>

Statement of funds - prior year

		Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
General Funds - all funds		<u>50,000</u>	<u>(15)</u>	<u>49,985</u>

THE IOE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	99,719	99,719
Creditors due within one year	(22,520)	(22,520)
Total	77,199	77,199