

THE HIDDEN 20%
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

THE HIDDEN 20%

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss S Ridley Mr BJ Branson
Charity number	1203348
Independent examiner	Evans & Partners 9 Bank Road Kingswood Bristol BS15 8LS

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TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

To advance education in the subject of neurodiversity and neurodivergent conditions including ADHD, autism, dyscalculia, dyslexia, dyspraxia and Tourette's. By:

- Producing and sharing a podcast which facilitates discussions on neurodiverse conditions with experts in the field
- Developing a free-to-access website with links to high quality information and online resources.

During the period 1st June 2023 to 31st December 2023 the trustees carried out activities geared towards a 17th January 2024 public launch of our charity and its podcast, The Hidden 20%.

A summary of those activities is:

- Recruiting a podcast producer, social media manager, freelance sound engineer and editor
- Creating a neuro-friendly brand and podcast set
- Designing our free to access website, researching trusted resources to recommend
- Securing a recording studio and designing a set
- Researching and securing reputable guests
- Recording eight podcast episodes

Public benefit

The trustees are aware of the Charity Commission's guidance on Charity and Public Benefit and confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard for it. The trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Whilst the period this report covers predates the public launch of our podcast, and therefore the overwhelmingly positive response we've since received, the trustees were satisfied that the eight episodes recorded pre-launch would indeed advance education by ensuring all conditions were covered when researching and selecting guests.

Pre-launch achievements include:

- The Hidden 20% brand and website created
- Recording Studio space found
- Podcast Set developed
- Eight podcast episodes recorded with guests including Carrie Grant and Kit Harington
- Two full time team members recruited to manage the podcast and education content
- Exclusive interview secured with The Times about the charity and the launch of The Hidden 20%

Financial review

Incoming resources for the Charity were £100,200 and expenditure was £69,530. The reserves held at the period end were £30,670, these were all unrestricted.

Reserves policy

The trustees are minded to establish a level of unrestricted funds equivalent to three months of core administration expenditure calculated to be in the region of £30,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised.

Principal funding sources

Funding came solely from Benjamin Branson [our Chair and Trustee's] DAF.

Structure, governance and management

The Hidden 20%— 'The Charity' - (formerly PrismND) is a registered charity and is governed by its constitution and the Charities Act 2011. Its charity number is 1203348. It was registered as a Charity on 1 June 2023.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Miss S Ridley

Mr BJ Branson

Recruitment and appointment of trustees

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

None of the Trustees have any beneficial interest in the charity.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees' report was approved by the Board of Trustees.

Mr BJ Branson
Trustee

29 October 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2023

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 and 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 the incoming resources and application of resources of the Charity 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 in the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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.

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIDDEN 20%

I report to the Trustees on my examination of the financial statements of The Hidden 20% (the Charity) for the period ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Oliver Evans FCA
Evans & Partners

9 Bank Road
Kingswood
Bristol
BS15 8LS

Dated: 29 October 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £
Income from:		
Donations and legacies	3	100,200
Total income		100,200
Expenditure on:		
Charitable activities	4	69,530
Total expenditure		69,530
Net income and movement in funds		30,670
Reconciliation of funds:		
Fund balances at 1 June 2023		-
Fund balances at 31 December 2023		30,670

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£
Fixed assets			
Tangible assets	10		2,586
Current assets			
Cash at bank and in hand		82,929	
Creditors: amounts falling due within one year	11	(54,845)	
Net current assets			28,084
Total assets less current liabilities			30,670
Net assets excluding pension liability			30,670
The funds of the Charity			
Unrestricted funds			30,670
			30,670

The financial statements were approved by the Trustees on 29 October 2024

Mr BJ Branson
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Hidden 20% is a charity registered in England and Wales. The registered office is 7 Bell Yard, London, WC2A 2JR.

1.1 Reporting period

The accounting period has been shortened to 31 December, to align with the calendar year. As a result, the period in the accounts is shorter than one year.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements cover the individual charity.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 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 are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £
Grants receivable	100,200	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted funds 2023 £
Direct costs	
Staff costs	38,548
Depreciation and impairment	369
Consulting	20,928
Computer running costs	3,889
Advertising	1,633
Rent	212
Repairs	1,332
Travel	32
Legal & professional	61
Accountancy	2,520
Bank charges	6
	69,530
Analysis by fund	
Unrestricted funds	69,530

5 Net movement in funds

**2023
£**

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	369
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6 Independent examiner's remuneration

Fees payable to the Charity's independent examiner and associates:

**2023
£**

Independent examination of the Charity's annual accounts	1,320
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Non-independent examination services

Preparation of the Charity's annual accounts	1,200
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7 Trustees

Sarah Ridley, one of the Trustees, received total remuneration during the period of £6,000 administration and bookkeeping services. She was also reimbursed a total of £351 in IT expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the period was:

**2023
Number**

2

Employment costs

**2023
£**

Wages and salaries

38,026

Other pension costs

522

38,548

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

**Fixtures and
fittings
£**

Cost

Additions

2,955

At 31 December 2023

2,955

Depreciation and impairment

Depreciation charged in the period

369

At 31 December 2023

369

Carrying amount

At 31 December 2023

2,586

11 Creditors: amounts falling due within one year

**2023
£**

Other taxation and social security

7,722

Other creditors

44,603

Accruals and deferred income

2,520

54,845

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

12 Retirement benefit schemes

	2023 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	522
	<u>522</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	-	100,200	(69,530)	30,670
	<u>-</u>	<u>100,200</u>	<u>(69,530)</u>	<u>30,670</u>

14 Related party transactions

During the year, Pollen Six Ltd, a company controlled by one of the Trustees, loaned the charity £54,176. £10,000 of which was repaid in the year. At the year end, £44,176 was owed to the related company, and is included within other creditors. The loan was repaid in full after the year end. No interest was charged on this loan.