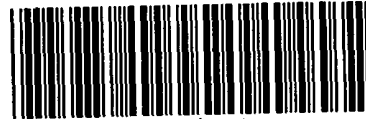


SEPARATOR SHEET

WEDNESDAY



ACJA0YWH

A17

27/12/2023

#415

COMPANIES HOUSE

Annual Report 2023

Charity registration number: 1188861
Company registration number: 12395709

Becomingx
Foundation



Chairman's Statement

The invasion of Ukraine shocked the world. In the space of a few weeks, millions of people had fled their homes and left their former lives behind them. An uncertain future ahead. When we set up BecomingX Foundation, we never envisioned we would see a war in Europe, with a generation of young people and adults needing significant support to help them realise their potential.

We set out to make a difference to all Ukrainians, to help them see a brighter future, despite the horrors they have suffered. To help them build their skills

and confidence. We have focused on developing 'BecomingX Ukraine', a digital platform to help Ukrainians build the skills and confidence needed to succeed in an uncertain world.

In our third annual report, we are grateful for the support of our partners and donors who have supported our vision to help people from disadvantaged communities to realise their potential. We hope our support can make a real difference.



A handwritten signature in black ink, appearing to read 'Rohitesh Dhawan'.

Rohitesh Dhawan
Chairman to the Board
of Trustees

Summary of our activities this year

Our primary focus this year has been designing and developing 'BecomingX Ukraine' in collaboration with BecomingX, our donors Accenture and Amazon, and in support of United24 and DIIA

Education. We are creating a bespoke platform to support both school aged students and adults, and aiming to help hundreds of thousands of Ukrainians to realise their potential.

Plans for the next year

- To launch BecomingX Ukraine and support as many Ukrainians as possible
- To develop the next three-year strategy to support people in disadvantaged communities
- To hire a new Executive Director and develop the Foundation's fundraising efforts to enable us to scale our impact.

BecomingX Ukraine

11 million Ukrainians have fled their homes. 4.8 million are children. Two thirds of all Ukrainian children are now displaced. Many have left the country. Most don't speak the local language. Few are being educated as they once were. Many adults don't have any income. Whether fleeing or sheltering, all are traumatised. Yet the desire to realise their potential prevails. A desire to learn, grow and succeed in a challenging world.

The war in Ukraine resulted in Europe's largest refugee crisis for a generation, depriving millions of young people of the opportunity to receive an education, and for adults to get meaningful and secure work as refugees. With support from corporate donors Accenture and Amazon, we are working with BecomingX to design and develop 'BecomingX Ukraine', a freely available digital platform that provides both lessons for schools and also personalised interactive digital skills and careers courses for Ukrainian adults.

In support of President Zelensky's charity United24 and DIIA Education, Ukraine's online education platform, we are designing a platform with over 40 lessons and modules in Ukrainian – featuring insights from some of Ukraine's most inspiring and iconic people such as boxing legend Wladimir Klitschko, tennis star Elina Svitolina, and Ballon d'Or winning football player Andriy Shevchenko.

Launching in early 2024, BecomingX Ukraine represents an inspiring example of how we can leverage and adapt BecomingX's educational resources to support people who need our help the most. Together with our corporate donors, we believe we can help change the future for a generation of Ukrainians and show them that the world is a compassionate place. With people who care. With people that believe in them. With people who are prepared to take a stand and make a difference.

2023 Annual Report & Financial Statements

The trustees and directors present their annual report and financial statements for the year ended 31 March 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 Foundation's Articles of Association, the Companies Act 2006 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).

Purposes & Aims

The Foundation's purposes as set out in the objects within the Articles of Association are:

The advancement of education for the public benefit, in particular but not exclusively, by:

- (a) promoting and showcasing the critical skills that are required to be successful;
- (b) enhancing the knowledge and understanding of what it takes to achieve exceptional things;

- (c) building the skills and confidence of people to help them realise their full potential; and
- (d) supporting organisations that improve people's confidence, skills and opportunities.

The trustees pay due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee without share capital and is governed by its Articles of Association. The Articles of Association require a minimum of 3 trustees of which 2 must be independent trustees.

BecomingX Ventures Limited, registered company number 1163681 is the Foundation's Member and

has the right to appoint trustees by giving written notice to the charity. Full details of the terms of this type of appointment are detailed in the full articles of association.

As a member, BecomingX Ventures Limited, is limited to a liability of £1 in the event of the company being wound up.

Financial Review

In summary, the income for the financial year was £407,480 with a total expenditure of £392,286. At the end of the financial year the charity had unrestricted funds of £61,386 and restricted funds of £24,338.

Income

Our income for the year was £407,480 with funding primarily from corporate partners. Our aim is to develop, launch and support BecomingX Ukraine, then review our broader education programmes and fundraising strategy in FY24.

Expenditure

Expenditure for the year was £392,286 which was focused on developing the technology platform and building the content for BecomingX Ukraine. Costs are carefully managed throughout the year with additional gift-in-kind support from BecomingX Ventures, as the sole member of the Foundation, including operational support, reporting and website costs.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months of committed expenditure. 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 Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Legal and administrative details

Charity Name: BecomingX Foundation

Charity Registration Number: 1188861

Company Registration Number
(England & Wales): 12395709

Registered Office & Administration Address: First Floor, 10 Queen Street Place,
London, EC4 1BE

Accountant: David Owen & Co, 17 The Market Place, Devizes, Wiltshire, SN10 1HT

Independent Verifier: Christina Wilson, ICAEW No. 9290138. Address: 95, The
Chase, Pinner, Middlesex, HA5 1SH

Trustees and Management

Trustees:

Mr Rohitesh Dhawan	(joined 9th January 2020)
Mr Paul Gurney	(joined 9th January 2020)
Mr Antony Cowell	(joined 9th January 2020)
Mr Luke Mann	(joined 9th January 2020)
Ms Nimisha Brahmbhatt	(joined 6th October 2020)

Executive Director & Company Secretary:

Mrs Jenna Mosimann (appointed November 2020, resigned June 2022)

Financial Statements

Statement of Financial Activities (including income and expenditure account): For the year ended 31st March 2023					
	Notes	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)	Total 2022 (£)
Income and endowments from					
Donations and legacies	2	1,516	405,917	407,433	2,189
Charitable activities	3	-	-	-	3,500
Investments	4	47	-	47	-
Other income	5	-	-	-	52
TOTAL INCOME		1,563	405,917	407,480	5,741
Expenditure					
Raising funds	6	310	-	310	3,718
Charitable activities	7	10,397	381,579	391,976	51,945
TOTAL EXPENDITURE		10,707	381,579	392,286	55,663
Net income/(expenditure) before tax for the reporting period		(9,144)	24,338	15,194	-49,992
Reconciliation of funds					
Fund balances at 1st April 2022		70,530	-	70,530	120,452
Fund balances at 31st March 2023		61,386	24,338	85,724	70,530

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

Balance Sheet: 31st March 2023

		2023		2022	
		(£)	(£)	(£)	(£)
Notes					
Current assets					
Debtors	13	81,907		57,992	
Cash at bank and in hand		5,017		15,787	
TOTAL		86,924		73,779	
Creditors					
Amounts falling due within one year	14	1,200		3,249	
Net current assets			85,724		70,530

Funds of the Charity					
Restricted income funds	15		24,338		-
Unrestricted funds	16		61,386		70,530
Total funds			85,724		70,530

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on December 22nd 2023.



Rohitesh Dhawan
Chair, BecomingX Foundation



Paul Gurney
Board of Trustees

Note 1: Accounting policies

Charity information

BecomingX Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's articles of association, the Companies Act 2006, 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 Foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation 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.

1.3 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.

1.4 Income

Income is recognised when the Foundation 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.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation 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.

1.5 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.

1.6 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.

Note 1: Accounting policies (cont.)

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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 Foundation's contractual obligations expire or are discharged or cancelled.

Note 2: Income from donations and legacies

	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total 2023 (£)	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total 2022 (£)
Donations and gifts	1,516	405,917	407,433	2,189	-	2,189

Note 3: Income from charitable activities		
	2023 (£)	2022 (£)
Guest speaking	-	3,500

Note 4: Income from investments		
	2023 (£)	2022 (£)
Interest receivable	47	-

Note 5: Other income		
	2023 (£)	2022 (£)
Other income	-	52

Note 6: Expenditure on raising funds		
	2023 (£)	2022 (£)
Fundraising and publicity		
Other fundraising costs	310	3,718

Note 7: Expenditure on charitable activities		
	2023 (£)	2022 (£)
Direct costs		
Staff costs	7,274	33,803
Ukraine online educational platform ('BecomingX Ukraine')	371,000	-
Other Charitable expenditure	-	2,618
Charitable expenditure: Travel	-	3,395
TOTAL	378,274	39,816
Grant funding of activities (see note 8)	-	6,445
Share of support and governance costs (see note 9)		
Support	13,702	5,684
TOTAL	391,976	51,945
Analysis by fund		
Unrestricted funds	10,397	51,945
Restricted funds	381,579	-
	391,976	51,945

Note 8: Grants payable		
	2023 (£)	2022 (£)
Grants to institutions		
Moving Mountains Kenya	-	6,445

Note 9: Support costs allocated to activities

	2023 (£)	2022 (£)
Consultancy fees	2,800	-
Insurance	264	248
Office expenses, stationery etc.	-	104
IT Software & consumables	591	1,927
Telephone & internet	20	95
Subscriptions and sundry	63	921
Governance costs	9,964	2,389
TOTAL	13,702	5,684
Analysed between		
Advancement of education	13,702	5,684

Governance costs comprise

	2023 (£)	2022 (£)
Legal and professional	8,154	1,000
Insurance	1,803	1,360
Office expenses, stationery etc.	7	29
TOTAL	9,964	2,389

Note 10: Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Foundation during the year.

Note 11: Employees

	2023	2022
The average monthly number of employees during the year was:	0	1
There was one employee for the first three months of the year.		

Employment costs		
	2023 (£)	2022 (£)
Wages and salaries	7,108	33,000
Other pension costs	166	803
TOTAL	7,274	33,803
There were no employees whose annual remuneration was more than £60,000.		

Remuneration of key management personnel

The Foundation considers its key management personnel comprise the trustees and the Executive Director. The total employment benefits including employers pension contributions of the key management personnel were £7,274 (£33,803 in 2022).

Note 12: Taxation

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

Note 13: Debtors		
	2023 (£)	2022 (£)
Amounts falling due within one year		
Other debtors	81,842	57,706
Prepayments and accrued income	65	286
TOTAL	81,907	57,992

Note 14: Creditors: amounts falling due within one year		
	2023 (£)	2022 (£)
Other taxation and social security	-	575
Trade creditors	-	72
Other creditors	-	2,242
Accruals and deferred income	1,200	360
TOTAL	1,200	3,249

Note 15: Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2023 (£)
BecomingX Ukraine	-	405,917	(381,579)	24,338
BecomingX Ukraine - The creation of a bespoke platform to support students and adults to realise their potential.				

Note 16: 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 April 2022 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2023 (£)
General funds	70,530	1,563	(10,707)	61,386
Previous year				
	At 1 April 2021 (£)	Incoming resources (£)	Resources expended (£)	At 31 March 2022 (£)
General funds	120,452	5,741	(55,663)	70,530

Note 17: Analysis of net assets between funds

	Unrestricted funds 2023 (£)	Restricted funds 2023 (£)	Total (£)
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	61,386	24,338	85,724
TOTAL	61,386	24,338	85,724
	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total (£)
Fund balances at 31 March 2022 are represented by:			
Current assets/(liabilities)	70,530	-	70,530
TOTAL	70,530	-	70,530

Note 18: Related party transactions				
Transactions with related parties				
During the year the Foundation entered into the following transactions with related parties:				
	Donation received		Purchase of services	
	2023 (£)	2022 (£)	2023 (£)	2022 (£)
BecomingX Ventures Limited: Member	-	1,570	371,000	-
BecomingX Ventures Limited supplied technology services, resources, educational content and investment into BecomingX Ukraine. The following amounts were outstanding at the reporting end date:				
	Amounts owed by related parties			
	2023		2022	
	Balance (£)	Net (£)	Balance (£)	Net (£)
BecomingX Ventures Limited: Member	46,299	46,299	57,270	57,270
TOTAL	46,299	46,299	57,270	57,270

The Foundation took on all of the assets of BecomingX Futures (previous name of BecomingX Foundation) in 2021, including agreed repayment for a set of assets that the corporate (BecomingX Ventures) bought off the Foundation for £128,541. The balance of £46,299 is due to be repaid in the next financial year.

Independent Examiner's Report to the Trustees of BecomingX Foundation

I report to the trustees on my examination of the financial statements of BecomingX Foundation (the Foundation) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation 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 the Foundation's financial statements carried out under section 145 of the 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

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Foundation as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the

2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102).

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.



Christina Wilson FCA

Dated 22nd December 2023

**BecomingX
Foundation**

potential@becomingxfoundation.org
Charity registration number: 1188861
Company registration number: 12395709