

Code Your Future
Unaudited Financial Statements
31 December 2019

Code Your Future

Financial Statements

Year ended 31 December 2019

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Code Your Future

Trustees' Annual Report

Year ended 31 December 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Reference and administrative details

Registered charity name	Code Your Future
Charity registration number	1174929
Principal office	106 Oxley Close SE1 5HP

The trustees

C Miccio
S Grant
I Kajokaite
C I O'Beirne

Independent examiner	M F Gibbons FCA, TEP 34 - 35 Eastcastle Street London W1W 8DW
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Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation governed under the terms of its Constitution dated 2 October 2017.

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.

In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Charity is volunteer-led, Code Your Future is made possible by the efforts of dedicated volunteers who provide training, job support and administrative assistance, and our corporate and public donors provide the space and equipment students need to learn. This approach allows us to engage the entire community in the project - from students and volunteers, to other NGOs and corporate organisations. It also allows us to keep costs to a minimum while delivering expert-led holistic training.

Code Your Future

Trustees' Annual Report *(continued)*

Year ended 31 December 2019

Objectives and activities

The objectives of the organisation are to advance education for the public benefit in such parts of the world as the trustees shall decide by providing activities and support which develop an individual's capabilities, competence, understanding and implacability, in particular but not exclusively, by providing IT and software development courses, professional mentoring and employability advice to beneficiaries with the aim of facilitating their integration into a professional work environment.

Code Your Future is a coding school for disadvantaged and underrepresented groups. In 2018 we had three active branches in Glasgow, London and Manchester. Through our 6-8-month program, we teach our students the technical and soft skills they need to become an entry-level developer. We combine in-class training led by experienced developers, alongside remote-learning assignments to provide the most comprehensive program possible. Soft-skills training and industry insights are woven into the program, and upon graduation, students are supported in their job search to give them the greatest possible chance of entering and succeeding in the tech field.

Where needed, CYF also covers students cost associated with attending the course to ensure that pertinent financial barriers are mitigated and do not prevent passionate learners from pursuing the CYF course. These include travel, childcare, internet, and meal costs.

Achievements and performance

The full achievements and performance are set out in our preceding Annual Report.

Financial review

Funding:

CYF is able to finance its operation through a mixed funding pool consisting of grants, corporate sponsorship, external development projects, and private donations.

Expenditure:

CYF uses funds to help students overcome financial barriers that would otherwise prevent them from taking part in the program by covering travel, childcare, internet, and meal expenses for students. We also operate a website as a central information point for applicants, volunteers and partners.

CYF employs a central team of 1 full-time and 3 part-time employees. External development project funds go to cover the cost associated with development and management - designer fees, developer salaries (CYF graduates), and project manager fees.

The trustees' annual report was approved on 20 October 2020 and signed on behalf of the board of trustees by:



I Kajokaite
Trustee

Code Your Future

Independent Examiner's Report to the Trustees of Code Your Future

Year ended 31 December 2019

I report to the trustees on my examination of the financial statements of Code Your Future ('the charity') for the year ended 31 December 2019.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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 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 accounts to be reached.

M F Gibbons FCA, TEP
Independent Examiner

34 - 35 Eastcastle Street
London
W1W 8DW

20 Oct 20

Code Your Future

Statement of Financial Activities

Year ended 31 December 2019

		Year to 31 Dec 19			Period from 2 Oct 17 to 31 Dec 18
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	150,364	–	150,364	241,424
Charitable activities	5	1,754	126,485	128,239	16,200
Other trading activities	6	900	–	900	–
Total income		<u>153,018</u>	<u>126,485</u>	<u>279,503</u>	<u>257,624</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>214,782</u>	<u>101,945</u>	<u>316,727</u>	<u>111,023</u>
Total expenditure		<u>214,782</u>	<u>101,945</u>	<u>316,727</u>	<u>111,023</u>
Net (expenditure)/income		<u>(61,764)</u>	<u>24,540</u>	<u>(37,224)</u>	<u>146,601</u>
Transfers between funds		65,670	(65,670)	–	–
Net movement in funds		<u>3,906</u>	<u>(41,130)</u>	<u>(37,224)</u>	<u>146,601</u>
Reconciliation of funds					
Total funds brought forward		<u>70,931</u>	<u>75,670</u>	<u>146,601</u>	–
Total funds carried forward		<u>74,837</u>	<u>34,540</u>	<u>109,377</u>	<u>146,601</u>

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

The notes on pages 6 to 14 form part of these financial statements.

Code Your Future

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	14	1,578	–
Current assets			
Debtors	15	45	–
Cash at bank and in hand		113,299	147,801
		<u>113,344</u>	<u>147,801</u>
Creditors: amounts falling due within one year	16	<u>5,545</u>	<u>1,200</u>
Net current assets		<u>107,799</u>	<u>146,601</u>
Total assets less current liabilities		<u>109,377</u>	<u>146,601</u>
Net assets		<u>109,377</u>	<u>146,601</u>
Funds of the charity			
Restricted funds		34,540	75,670
Unrestricted funds		<u>74,837</u>	<u>70,931</u>
Total charity funds	18	<u>109,377</u>	<u>146,601</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 Oct 20, and are signed on behalf of the board by:



I Kajokaite
Trustee

The notes on pages 6 to 14 form part of these financial statements.

Code Your Future

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 106 Oxley Close, London, SE1 5HP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	<u>150,364</u>	<u>—</u>	<u>150,364</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	<u>165,754</u>	<u>75,670</u>	<u>241,424</u>

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Code Your Future fees	–	–	–
Code Your Future conference	1,754	–	1,754
WMCA	–	43,602	43,602
AMIF	–	42,883	42,883
Guided Coded Journey	–	40,000	40,000
	<u>1,754</u>	<u>126,485</u>	<u>128,239</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Code Your Future fees	9,100	–	9,100
Code Your Future conference	7,100	–	7,100
WMCA	–	–	–
AMIF	–	–	–
Guided Coded Journey	–	–	–
	<u>16,200</u>	<u>–</u>	<u>16,200</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Commission received	<u>900</u>	<u>900</u>	<u>–</u>	<u>–</u>

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Payments to beneficiaries	13,250	–	13,250
Workday Foundation	16,561	–	16,561
Code Your Future Conference	53	–	53
Costs of beneficiaries	19,749	–	19,749
WMCA	–	597	597
Costs of Charitable Activities	120,583	–	120,583
AMIF	–	44,275	44,275
Guided Coding Journey	–	50,001	50,001
Support costs	44,586	7,072	51,658
	<u>214,782</u>	<u>101,945</u>	<u>316,727</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Payments to beneficiaries	48,871	–	48,871
Workday Foundation	12,285	–	12,285
Code Your Future Conference	6,121	–	6,121
Costs of beneficiaries	8,482	–	8,482
WMCA	–	–	–
Costs of Charitable Activities	33,488	–	33,488
AMIF	–	–	–
Guided Coding Journey	–	–	–
Support costs	1,776	–	1,776
	<u>111,023</u>	<u>–</u>	<u>111,023</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
Payments to beneficiaries	13,250	–	13,250	48,871
Workday Foundation	16,561	4,987	21,548	12,285
Code Your Future Conference	53	8,466	8,519	6,121
Costs of beneficiaries	19,749	–	19,749	8,482
WMCA	597	3,554	4,151	–
Costs of Charitable Activities	120,583	31,133	151,716	35,264
AMIF	44,275	3,518	47,793	–
Guided Coding Journey	50,001	–	50,001	–
	<u>265,069</u>	<u>51,658</u>	<u>316,727</u>	<u>111,023</u>

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Analysis of support costs

	Support costs £	Total 2019 £	Total 2018 £
General office	–	–	1,776
Advertising and Marketing	1,659	1,659	–
Donations	100	100	–
Commision charges	162	162	–
General expenses	7,150	7,150	–
Deprectiation	395	395	–
Insurance	190	190	–
Legal and professional costs	3,478	3,478	–
Printing and stationary	10	10	–
Rent and Rates	24,278	24,278	–
Travel	14,237	14,237	–
	<u>51,659</u>	<u>51,659</u>	<u>1,776</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>395</u>	<u>–</u>

11. Independent examination fees

	Year to 31 Dec 19 £	Period from 2 Oct 17 to 31 Dec 18 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,200</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Dec 19 £	Period from 2 Oct 17 to 31 Dec 18 £
Wages and salaries	31,500	–
Social security costs	454	–
Employer contributions to pension plans	945	–
	<u>32,899</u>	<u>–</u>

The average head count of employees during the year was 1 (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2019	–
Additions	1,973
At 31 December 2019	<u>1,973</u>
Depreciation	
At 1 January 2019	–
Charge for the year	395
At 31 December 2019	<u>395</u>
Carrying amount	
At 31 December 2019	<u>1,578</u>
At 31 December 2018	<u>–</u>

15. Debtors

	2019 £	2018 £
Prepayments and accrued income	<u>45</u>	<u>–</u>

16. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>5,545</u>	<u>1,200</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £945 (2018: £Nil).

Code Your Future

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 19	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	<u>70,931</u>	<u>153,018</u>	<u>(214,782)</u>	<u>65,670</u>	<u>74,837</u>

	At 2 October 20 17	Income £	Expenditure £	Transfers £	At 31 December 2018 £
General funds	<u>–</u>	<u>181,954</u>	<u>(111,023)</u>	<u>–</u>	<u>70,931</u>

Restricted funds

	At 1 January 20 19	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted Fund	<u>75,670</u>	<u>126,485</u>	<u>(101,945)</u>	<u>(65,670)</u>	<u>34,540</u>

	At 2 October 20 17	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Restricted Fund	<u>–</u>	<u>75,670</u>	<u>–</u>	<u>–</u>	<u>75,670</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,068	510	1,578
Current assets	79,305	34,039	113,344
Creditors less than 1 year	<u>(5,536)</u>	<u>(9)</u>	<u>(5,545)</u>
Net assets	<u>74,837</u>	<u>34,540</u>	<u>109,377</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	–	–	–
Current assets	72,131	75,670	147,801
Creditors less than 1 year	<u>(1,200)</u>	<u>–</u>	<u>(1,200)</u>
Net assets	<u>70,931</u>	<u>75,670</u>	<u>146,601</u>



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Title	Account Report
File Name	final accounts 2019.pdf
Document ID	f19fee683f8c42c4b15986d72d8f83fd
Fingerprint	ef8cb942d3f90450ed4ed032c300b49e
Status	Completed

Document History

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