

# Trustee Report for Zero Gravity Fund

For the 17 month period to 31 July 2021

## Overview

Zero Gravity Fund ("ZGF") (charity registration number 1188177) is registered at 6th Floor, One London Wall, London EC2Y 5EB. As of 31 July 2021, it has five trustees: William Westwater (Chair), Joseph Seddon (Founder of Zero Gravity), Ian Malcolm (Treasurer), Kirsty Prest (Secretary) and Martin Palmer.

The charity's objective is to advance the education and career prospects of talented students focusing on those from low-income or disadvantaged backgrounds by: 1) the provision of scholarships during university; and 2) assisting them to achieve relevant guidance and experience to identify and pursue their chosen careers.

ZGF has a strategic partnership with Zero Gravity Tech Ltd ("ZGT") which enables the charity to deploy hyper-targeted scholarships to the most deserving candidates at zero cost, with impact tracking data provided by ZGT. The only overhead costs that ZGF will have will be directly incurred governance costs.

The formalisation of the relationship with ZGT, other governance set-up activities, and the development of ZGF's impact model have been the main strategic priorities this year and are expected to be concluded by December 2021. We will implement a robust governance framework, including: a full suite of relevant policies; codification of the strategic partnership between ZGF and ZGT; and expansion of the Trustee Board with independent members. We are being advised by Bates Wells in respect of legal and governance matters.

Founder Trustees – Joseph Seddon, William Westwater and Martin Palmer – will step down once the governance set-up is complete so we can have an entirely independent Trustee Board moving forward. It is intended that Joseph Seddon will still attend Trustee Meetings in his capacity as CEO of Zero Gravity Tech Ltd to provide the Trustees with updates on the strategic partnership activities between ZGF and ZGT.

We intend to pilot a cohort of 36 scholars from September 2021. These scholars will all be Zero Gravity students from low-income backgrounds who have gained a place at a highly-selective university, and they will be selected according to an algorithmic approach which will be decided by the Trustees. The scholarships are intended to be £1000 per year over the three years of students' undergraduate degrees. The scholarships will be deployed directly to students via a Zero Gravity branded card and we will track students' spending data and measure the impact of the scholarship on the students' academic and career prospects. We will use this pilot to inform the long-term impact model of ZGF.

## Financial review

The charity was incorporated on the 25<sup>th</sup> of February 2020. The financial objective in the first 17 months was to secure initial funding to allow an initial pilot programme of scholars at the start of the 2021/22 academic year.

In the period to 31 July 2021, ZGF secured £51,100 of donations from a mixture of individuals and small foundations. During the first year, no scholarships were deployed. Operating expenses were limited to necessary start-up costs for IT systems and trustee meeting expenses.

During the period, the charity recorded a surplus on ordinary activities of £50,531.

ZGF's Reserve Policy was designed in conjunction with the Scholarship Disbursement Policy, which regulates that all scholarships should be fully funded for the full three years prior to the first disbursement. Any committed scholarship funds will be kept in a separate, restricted account.

In addition to the restricted scholarships, the Reserves Policy requires that at least 6 months' forecast operating costs are held in reserve at any given time.

As at the balance sheet date, the charity has cash on hand of £50,531 and it does not have any debts or liabilities. ZGF does not hold any funds as a custodian trustee.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Zero Gravity Fund

No (if any)

## Receipts and payments accounts

CC16a

For the period  
from

Mar 1, 20

To

Jul 31, 21

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Donations	33,100	18,000	-	51,100	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	33,100	18,000	-	51,100	-
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	33,100	18,000	-	51,100	-
<b>A3 Payments</b>					
Trustee allowable expenses	106	-	-	106	-
IT set-up & consumables	463	-	-	463	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	569	-	-	569	-
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	569	-	-	569	-
<b>Net of receipts/(payments)</b>	32,531	18,000	-	50,531	-
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	-	-	-	-	-
<b>Cash funds this year end</b>	32,531	18,000	-	50,531	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		32,531	18,000	-
		-	-	-
		-	-	-
		-	-	-
	Total cash funds	32,531	18,000	-
(agree balances with receipts and payments account(s))		OK	OK	OK


	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Ian Malcolm	Apr 21, 22

**Profit and Loss****Zero Gravity Fund****For the year ended 31 July 2021****1/3/20 to 31/7//20****17m/e 31/7/21**

<b>Account</b>	<b>2021</b>	<b>5m/e 31/7/20</b>	<b>2021</b>
<b>Turnover</b>			
Donations received	50,000	1,100	51,100
<b>Total Turnover</b>	<b>50,000</b>	<b>1,100</b>	<b>51,100</b>
<b>Gross Profit</b>	<b>50,000</b>	<b>1,100</b>	<b>51,100</b>
<b>Administrative Costs</b>			
Trustee meeting expenses	106	0	106
IT Software and Consumables	338	125	463
<b>Total Administrative Costs</b>	<b>444</b>	<b>125</b>	<b>569</b>
<b>Operating Profit</b>	<b>49,556</b>	<b>975</b>	<b>50,531</b>
<b>Profit on Ordinary Activities Before Taxation</b>	<b>49,556</b>	<b>975</b>	<b>50,531</b>
<b>Profit after Taxation</b>	<b>49,556</b>	<b>975</b>	<b>50,531</b>

## Balance Sheet

Zero Gravity Fund

As at 31 July 2021

Account	Jul 2021
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### Current Assets

<b>Cash at bank and in hand</b>	
Barclays Business Banking Curr	50,531
<b>Total Cash at bank and in hand</b>	<b>50,531</b>
<b>Total Current Assets</b>	<b>50,531</b>

<b>Net Current Assets (Liabilities)</b>	<b>50,531</b>
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<b>Total Assets less Current Liabilities</b>	<b>50,531</b>
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<b>Net Assets</b>	<b>50,531</b>
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### Capital and Reserves

Current Year Earnings	49,556
Retained Earnings (1st 5 months)	975
<b>Total Capital and Reserves</b>	<b>50,531</b>

Brought forward





Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name

ZE20 GRAVITY FUND

On accounts for the year  
ended

31 JULY 2021

Charity no  
(if any)

1188177

Set out on pages

ONE

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and  
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below \*~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

S. Maltham

Date:

3 May 2022

Name:

Simon HATHAWAY

Relevant professional  
qualification(s) or body  
(if any):

FCCA

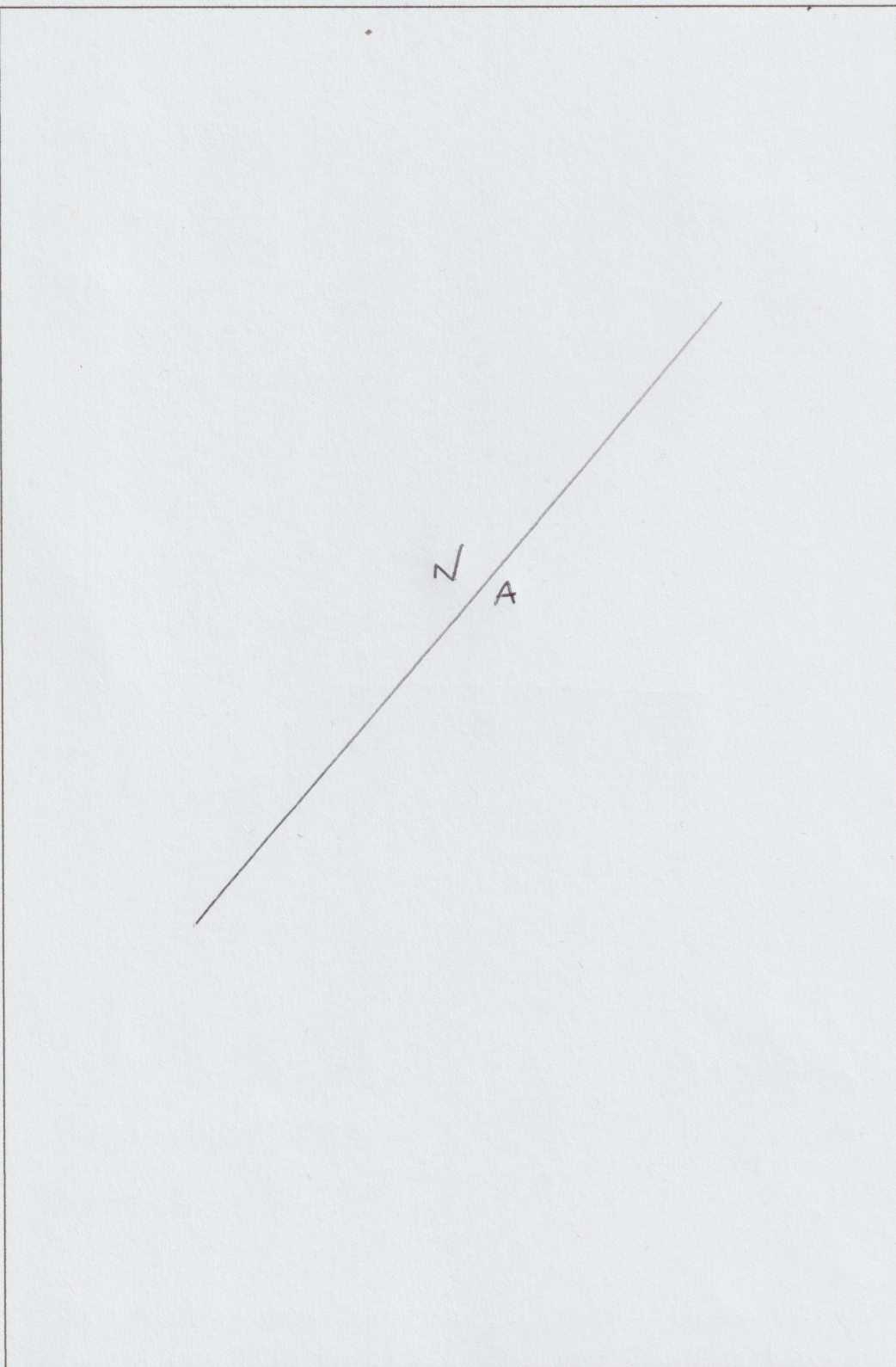
Address:

SCH CONSULTANCY LIMITED, 3000 HILLSWOOD DRIVE,  
HILLSWOOD BUSINESS PARK, CHELTSEY, SURREY KT16 0RS



Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



A large rectangular box for disclosure. A diagonal line is drawn across the box from the bottom-left towards the top-right. The letter 'Z' is handwritten above the line, and the letter 'A' is handwritten below the line, both near the center of the box.