

ONE YOUNG WORLD LIMITED

**DIRECTORS' AND
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31st DECEMBER 2022

**Company No: 06970067
Charity No: 1147298**

ONE YOUNG WORLD LIMITED

REPORT AND ACCOUNTS

C O N T E N T S

STATUTORY INFORMATION

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ONE YOUNG WORLD LIMITED

DIRECTOR'S AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their directors' report together with the financial statements of the Group for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

One Young World is the pre-eminent global forum for young leaders from every country around the world. Since its inception in 2009, it has grown to a community of over 17,000 young leaders across 196 countries.

Our mission is to inspire young leaders to drive social change, take action and tackle some of the most pressing issues the world faces today. The global community of One Young World Ambassadors is developing and delivering innovative solutions to the world's biggest challenges as outlined in the Sustainable Development Goals.

Ambassador community

The global ambassador community are a powerful source for change. One Young World highlights the very best of this community in its Annual Impact Report. 2022 was another excellent year:

1. 5.77 million people were directly impacted by Ambassador-led projects featured in the 2022 One Young World Impact Report, the most since the organisation's impact tracking began. These people were impacted across all regions and Sustainable Development Goals and by a range of initiatives, including NGOs, nonprofits, social enterprises, and intrapreneurial projects within corporate partner organisations.
2. According to the evaluation survey which follows every Summit, 78% of Ambassadors who attended the 2022 Manchester Summit created new social impact within 6 months of joining the One Young World Community. This number rises to 80% amongst those Ambassadors who participated in post-Summit programmes. These figures represent a significant increase over 2021.



<https://www.oneyoungworld.com/sites/default/files/2022-07/ImpactReport.pdf> (2021 Report)

<https://www.oneyoungworld.com/sites/default/files/2023-04/2022-impact-report.pdf> (2022 Report)

ONE YOUNG WORLD LIMITED

DIRECTOR'S AND TRUSTEES' REPORT

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The One Young World Lead2030 programme

From ending extreme poverty to protecting our oceans, the UN Sustainable Development Goals (SDGs) are an ambitious roadmap to a sustainable future. To make this future a reality by 2030, the goals require a significant contribution from the private sector.

Launched in 2018, the One Young World Lead2030 programme, partners with multinational business organisations to find, fund and accelerate SDG solutions created by founders under 30. Each Lead2030 Challenge winner \$50,000 in funding, and a 12-month programme of executive mentorship, tailored to the specific needs of the selected project. It is one of the world's biggest prize funds for young leaders making an impact for the SDGs, to date providing over \$2 million and hundreds of hours of executive mentorship to support youth led enterprises.

In 2022, One Young World distributed \$850,000 to young leaders working towards the SDGs in collaboration with its partners. The prize money was distributed to winners from 12 countries and was accompanied by mentorship and counselling opportunities from industry-leading experts. One Young World produced 6 in-depth features of these prize-winning Ambassadors for its 2022 Impact Report, estimating that their projects reached a combined 1.79 million people in the year in which they received their prize money.



The winners of Lead2030 prizes on stage at the Manchester Conference Centre

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Global Summit

The Annual Global Summit took place in Manchester from 05-08- September 2022, having been moved from Tokyo at short notice due to ongoing Covid-19 restrictions in Japan.

The enormity of the task of moving and recreating a Global event from one continent to another, within six months, cannot be overstated. Great praise and thanks go to our partners in Manchester, in particular Mayor Andy Burnham, who stepped in at a difficult time and provided a world class venue as well as significant support across the city. Our thanks too to the Prime Minister who gave his support and a video message announcing the move to Manchester. It is a measure of the effectiveness and dedication of the One Young World team who, through hard work and meticulous planning, created a Summit which further enhanced the reputation of One Young World as a world leading organisation.

Each year the main themes of the Summit are suggested and selected by the One Young World community of ambassadors around the world. In 2022 they chose the following areas as vital to positive change:

- Conflict Prevention - How can we prevent conflicts?
- Gender Equality - How can we accelerate gender equality?
- Oceans - How can we safeguard and restore the world's oceans?
- Ethical Leadership - How can we be and develop ethical leaders - more responsible and effective than previous generations?
- Health - How can we ensure health equity for all?

A total of 1756 delegates attended the Summit.



Main Stage Manchester Conference Centre

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Public benefit statement

The One Young World Leading Scholar initiative ensures young leaders from countries that are typically forgotten at global gatherings can attend the One Young World Summits for example: the small island states, the small states such as Lesotho, Eswatini, Suriname, and Madagascar.

With the exception of the Summer Olympic Games and the United Nations General Assembly annual meeting, One Young World Summits are the only events in the world at which every single country is represented. This is one of the guiding principles of the organisation that no nation ever be excluded and that every person in every nation is valued and has a role to play in a better future.

Leading Scholar delegates are an important part of ensuring all United Nations recognised countries (193) are represented at the Summit and to enable their increased presence at future Summits. Nominations for these places are sought from 36 nominating partner NGO's as well as being open to public applications of which every year there are thousands. The costs of this work and of these Summit places, including visas, transfers, flights and accommodation are funded by One Young World itself.

In 2022 in total there were 550 fully funded scholarship places awarded through 59 scholarship programmes, including the Leading Scholar program, representing 165 countries, worth over £2m.



Leading Scholars at 2022 Manchester

In setting One Young World's objectives and planning its activities, the Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the objects and activities of One Young World demonstrate public benefit.

One Young World extends its sincere gratitude to all those who have joined us on this mission to find and support the best young leaders in the world.

Throughout the year 32 Managing and Coordinating Ambassadors and 9 Engagement leads host events that ensure they connect to their wider communities and help one another drive positive change. In the period of this financial report (2022) more than 70 events were held across 6 continents and attended by over 8500 people.

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Ambassador Community Event – South Africa



Ambassador Community Event - Singapore



Ambassador Community Event - Switzerland

ONE YOUNG WORLD LIMITED

DIRECTOR'S AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The accounting period was switched back to 12 months to reflect the return to an Autumn Summit post Covid-19 pandemic.

Summit turnover recovered to £8.5m close to pre Covid-19 figures.

The Charity has two subsidiaries, One Young World UK Trading Limited (OYWUKTL) and One Young World U.S. (OYWUS).

The Group's main activity was carried out through OYWUKTL, a wholly owned trading subsidiary of the charity. Its principal activity for the 12 months from January-December 2022 was the organisation of the Summit in Manchester, England.

The subsidiary undertaking has entered into a Deed of Covenant with the charity under which taxable income each year is converted to the charity. As a result, OYWUKTL will be making a Gift Aid payment of £nil (2021 – £nil).

OYWUS is a Pennsylvanian non-profit corporation created to support and promote the education and collaboration of young leaders with the goal of effecting positive change on a global level. The results have not been consolidated into these accounts as it is immaterial to the group.

Principal funding sources

The main funding sources for the Group are delegate fees for the summit, exhibition space, sponsorships, and third-party grants.

Fundraising standards

One Young World Limited is not registered with the Fundraising Regulator and the charity has not carried out any fundraising activities.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish.

Reserves policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 and 6 months expenditure. The deficit on the group's reserves has reduced by £112,770 to £602,872 as a result of the surplus for the year. The Trustees are confident that reserves will continue to improve in the current year based on their forecasts in respect of the financial performance of the forthcoming Belfast summit.

For the purposes of short- and medium-term financial management, the trustees are closely monitoring the management for working capital and the working capital position is in line with their policy of building free resources sufficient to fund ongoing unrestricted expenditure.

Future Activities

On 2nd to 5th October 2023 the One Young World Summit takes place in Belfast, Northern Ireland.

The Plenary Challenges are:

- Food Crisis: How can we end this global food crisis before it becomes a hunger catastrophe?
- Climate Emergency - How can we ensure responsible stewardship of our planet's resources?
- Mental Health: How do we make mental health a priority
- Peace and Reconciliation: How can communities build and sustain lasting peace?
- Education: How can we fight inequality through education?

In 2024 the Summit will be in Montreal, Canada

ONE YOUNG WORLD LIMITED
DIRECTOR'S AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

One Young World is registered as a company limited by guarantee and not having a capital divided by shares. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member.

The company was incorporated on 22 July 2009 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association as amended on 19 April 2016. The charity registration number is 1147298 and the company registration number is 06970067.

As of September 2023, One Young World continues to work with the Charity Commission with reference to policies and procedures. The Trustees of One Young World have always acted in good faith, and in the best interests of the charity (as shown by the continued success of the charity) and has communicated thus to the Charity Commission in detail over the preceding months. Advised by the Charity Commission, One Young World is improving the recording of all its decision-making processes which have, and will always, reflect the best interests of the charity. One Young World welcomes the Charity Commission's explanations and suggestions for improvement and is committed to improving policies and procedures within the framework provided by the Charity Commission.

Appointment of trustees

One Young World was originally set up as an initiative of the Havas Group, which was significant sponsor. The current trustees are David Jones, Elio Leoni Sceti and Jonathan Mitchell. Kate Robertson resigned as a trustee on 19 July 2023. One Young World is actively sourcing two new trustees who it is hoped will be in place by 31 December 2023.

Trustee induction and training

The trustees maintain a good working knowledge of charity and company law and best practice through their professional and business interests. New trustees are given copies of the Memorandum and Articles of Association.

Remuneration Policy

As at 31 December 2022, key management personnel were:

- David Jones – Trustee (unpaid)
- Elio Leoni Sceti – Trustee (unpaid)
- Jonathan Mitchell – Trustee (unpaid)
- Kate Robertson – Chief Executive Officer
- Chris Day – Chief Financial Officer
- Anu Roy Choudhury – Finance Director
- Alex Bellotti – Managing Director (Partnerships)
- Ella Robertson McKay – Managing Director (Summit and Operations)

Kate Robertson's remuneration is agreed by the non-conflicted trustees and the Charity Commission have granted authority allowing Kate Robertson's salary for her role as Chief Executive Officer whilst remaining a trustee. Kate Robertson resigned as a trustee on 19th July 2023.

Ella Robertson McKay's remuneration is agreed by the non-conflicted trustees.

Senior executive remuneration is designed to attract the best talent who will ensure the charity continues to deliver its charitable aims and objectives.

The role and contribution of volunteers

During the period, a total of six (6) United Kingdom based volunteers helped support the work of paid staff.

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Risk management

The company's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

The company's credit risk is primarily attributable to its trade debtors. The amount presented in the balance sheet is net of allowances for doubtful receivables. The company continues to manage this risk by continually monitoring the status of its debtors and client list.

The company manages the cash flow risk by monitoring working capital and cash carefully.

The company believes that it has adequate liquidity and resources to ensure that sufficient funds are available for ongoing operations and future developments.

One Young World has:

- Pro-actively engaged with its primary suppliers and agreed payment schedules.
- Secured early invoicing and payment from established corporate clients.

The Trustees' and senior management meet regularly to review and manage risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No: 06970067

Charity No: 1147298

Directors / Trustees

D Jones

K Robertson – resigned on 19th July 2023.

E Leoni Sceti

J Mitchell

Senior Management Team: Kate Robertson – Chief Executive Officer
Chris Day – Chief Financial Officer
Alex Bellotti – Managing Director (Partnerships)
Ella Robertson – Managing Director (Summit and Operations)

Registered Office: Bates Wells Braithwaite London LLP, 10 Queen Street Place, London EC4R 1BE

Operational Address: 14 Irving Street, London WC2H 7AF

Website Address: <https://www.oneyoungworld.com/>

Auditors: SKS Audit LLP, 3 Sheen Road, Richmond Upon Thames, TW9 1AD

Bankers: Barclays Bank Plc., 1 Churchill Place, London E14 5NP

ONE YOUNG WORLD LIMITED
DIRECTOR'S AND TRUSTEES' REPORT
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Statement Of Trustees' Responsibilities

The Trustees (who are also directors of One Young World Limited for the purposes of company law) are responsible for preparing the preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors 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 UK Accounting Standards 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 charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Statement Of Disclosure To Auditor

So far as the Directors are aware, there is no relevant audit information (as defined by s.418 of the Companies Act 2006) of which the company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that we ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

A resolution will be proposed at the Annual General Meeting that SKS Audit LLP be re-appointed as auditors of the Charity for the ensuing year.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

APPROVAL

This report was approved by the Board of Trustees and signed on its behalf by:

David Jones

Date: 27/09/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ONE YOUNG WORLD LIMITED

Opinion

We have audited the financial statements of One Young World Limited for the period ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), Statement of Financial Activities (Summary Income and Expenditure Account), the Balance Sheet and the Consolidated Balance Sheet, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and charitable company's affairs as at 31 December 2022 and of the group's and charitable company's incoming resources and application of resources, including the group's and charitable company's income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

We would draw attention to note 1.2 which refers to the charity's plans to return the charity to a position where it holds positive reserves.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

ONE YOUNG WORLD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' and Trustees' Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statements set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011 and SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF

ONE YOUNG WORLD LIMITED

In October 2022 the Charity Commission requested clarification of certain policies and procedures of the Charity. At the date of this report discussions are ongoing and we have considered the latest correspondence from the Charity Commission in August 2023 in reaching our opinion. Our audit did not identify any instances of material non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

JAMES FOSKETT (Senior Statutory Auditor)
for and on behalf of SKS AUDIT LLP
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

3 SHEEN ROAD,
RICHMOND UPON THAMES
TW9 1AD

ONE YOUNG WORLD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 31.12.2022 (12 months) | 31.12.2021 (6 months) £ |
|--|-------|----------------------------|--------------------------|---------------------------|-------------------------------|
| Income | | | | | |
| Grants, donations and legacies | 2 | 139,519 | 817,498 | 957,017 | 860,752 |
| <i>Income from other trading activities:</i> | | | | | |
| Conference fees | 5 | 6,536,127 | - | 6,536,127 | 3,952,692 |
| Sponsorships | 5 | 437,267 | - | 437,267 | 161,945 |
| Other income | 5 | 561,132 | - | 561,132 | 160,489 |
| Total income | | <u>7,674,045</u> | <u>817,498</u> | <u>8,491,543</u> | <u>5,135,878</u> |
| Expenditure | | | | | |
| <i>Expenditure on charitable activities:</i> | 6 | 7,561,275 | 817,498 | 8,378,773 | 6,149,671 |
| Total expenditure | | <u>7,561,275</u> | <u>817,498</u> | <u>8,378,773</u> | <u>6,149,671</u> |
| Net movement in funds | | 112,770 | - | 112,770 | (1,013,793) |
| Reconciliation of funds | | | | | |
| Total funds, brought forward | | (720,642) | - | (720,642) | 293,151 |
| Total funds, carried forward | | <u><u>(607,872)</u></u> | <u><u>-</u></u> | <u><u>(607,872)</u></u> | <u><u>(720,642)</u></u> |

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 31.12.2022 (12 months) | 31.12.2021 (6 months) £ |
|--|-------|----------------------------|--------------------------|---------------------------|-------------------------------|
| Income | | | | | |
| Grants, donations and legacies | 3 | 139,519 | 817,498 | 957,017 | 860,752 |
| Total income | | <u>139,519</u> | <u>817,498</u> | <u>957,017</u> | <u>860,752</u> |
| Expenditure | | | | | |
| <i>Expenditure on charitable activities:</i> | 8 | 13,168 | 817,498 | 830,666 | 722,450 |
| Total expenditure | | <u>13,168</u> | <u>817,498</u> | <u>830,666</u> | <u>722,450</u> |
| Net income / (expenditure) | | 126,351 | - | 126,351 | 138,302 |
| Net movement in funds | | <u>126,351</u> | <u>-</u> | <u>126,351</u> | <u>138,302</u> |
| Reconciliation of funds | | | | | |
| Total funds, brought forward | | 1,792,323 | - | 1,792,323 | 1,654,021 |
| Total funds, carried forward | | <u><u>1,918,674</u></u> | <u><u>-</u></u> | <u><u>1,918,674</u></u> | <u><u>1,792,323</u></u> |

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | GROUP 31.12.2022 £ | GROUP 31.12.2021 £ | CHARITY 31.12.2022 £ | CHARITY 31.12.2021 £ |
|--|-------|--------------------------|--------------------------|----------------------------|----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | 109,738 | 147,509 | 95,792 | 126,072 |
| Investments | 14 | - | - | 1 | 1 |
| Total Fixed Assets | | <u>109,738</u> | <u>147,509</u> | <u>95,793</u> | <u>126,073</u> |
| Current assets | | | | | |
| Debtors | 15 | 2,117,860 | 1,691,104 | 2,032,478 | 1,807,961 |
| Cash at bank and in hand | | 676,249 | 1,159,818 | 165,353 | 473,383 |
| Total Current Assets | | <u>2,794,109</u> | <u>2,850,922</u> | <u>2,197,831</u> | <u>2,281,344</u> |
| Liabilities | | | | | |
| Creditors falling due within one year | 16 | (3,261,771) | (3,344,071) | (125,001) | (240,092) |
| Net Current Assets/ (Liabilities) | | <u>(467,662)</u> | <u>(493,149)</u> | <u>2,072,830</u> | <u>2,041,252</u> |
| Creditors | | | | | |
| Creditors falling due after more than one year | 16a | (249,948) | (375,002) | (249,948) | (375,002) |
| Net Assets/ (Liabilities) | | <u><u>(607,872)</u></u> | <u><u>(720,642)</u></u> | <u><u>1,918,674</u></u> | <u><u>1,792,323</u></u> |
| The funds of the charity: | | | | | |
| Unrestricted funds | 17 | (607,872) | (720,642) | 1,918,674 | 1,792,323 |
| Restricted funds | 17 | - | - | - | - |
| Total charity funds | | <u><u>(607,872)</u></u> | <u><u>(720,642)</u></u> | <u><u>1,918,674</u></u> | <u><u>1,792,323</u></u> |

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Directors and Trustees on 27th September 2023 and signed on its behalf by:

..... **David Jones**

Company No: 06970067

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | GROUP 31.12.2022 £ | GROUP 31.12.2021 £ | CHARITY 31.12.2022 £ | CHARITY 31.12.2021 £ |
|---|-----------|--------------------------|--------------------------|----------------------------|----------------------------|
| Net cash (used in)/generated from operating activities | 19 | <u>(367,929)</u> | <u>(709,289)</u> | <u>(196,851)</u> | <u>(1,105,006)</u> |
| Cash flows from investing activities | | | | | |
| Purchase of tangible fixed assets | | (4,461) | (6,022) | - | - |
| Cash provided used in investing activities | | <u>(4,461)</u> | <u>(6,022)</u> | <u>-</u> | <u>-</u> |
| Repayment of CBIL | | (99,012) | (26,040) | (99,012) | (26,040) |
| Interest paid on CBIL | | (12,168) | (2,393) | (12,168) | (2,393) |
| Cash used in financing activities | | <u>(111,180)</u> | <u>(28,433)</u> | <u>(111,180)</u> | <u>(28,433)</u> |
| Change in cash & cash equivalents in the period | | <u>(483,569)</u> | <u>(743,744)</u> | <u>(308,031)</u> | <u>(1,133,438)</u> |
| Cash & cash equivalents at the beginning of the period | | 1,159,818 | 1,903,562 | 473,383 | 1,606,822 |
| Total cash & cash equivalents at the end of the period | | <u>676,249</u> | <u>1,159,818</u> | <u>165,352</u> | <u>473,383</u> |

The notes on pages 18 to 33 form part of these accounts.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared 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) (effective 1 January 2019) – (Charity SORP (FRS 102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 £.

One Young World Limited meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show a group surplus for the period of £112,770 and deficit carried forward of £607,872.

For the purposes of short- and medium-term financial management, the Trustees are closely monitoring the management of working capital and the working capital position is in line with their policy of building free resources sufficient to fund ongoing unrestricted expenditure. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that under-pin it, the pipeline of new income from Belfast Summit and the steps that could be taken to reduce expenditure should this be necessary. Further, it is supported by the increase in volume of activities suggest that the trust would be earning more Income in future.

Based on the information above the Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and will remain profitable in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

1.3 Group financial statements

The group financial statements consolidate the results of One Young World Limited (the 'Charity') and its wholly owned subsidiary One Young World UK Trading Limited on a line-by-line basis. The results of its other subsidiary One Young World US, a company incorporated in the United States of America (USA) are excluded from the consolidation based on it being immaterial to the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants, donations and legacies of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2 and 3.
- Membership fees are credited to incoming resources in the period to which they relate.
- Facility hire income is recognised as earned (that is, as the related goods or services are provided)
- Investment income is included when receivable.
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract. Course fees received in advance for the subsequent year are recognised as deferred income until the following year.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.5 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.6 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Please refer to Note 26 regarding accounting for deferred expenditure.

Expenditure is classified under the following activity headings:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income, running a bar and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6 and 8.

1.8 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.9 Pension costs

The Charity through its subsidiary operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

1.10 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| Asset Category | Annual Rate |
|---------------------|-----------------|
| Plant and Machinery | - 3 and 5 years |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash deposits.

1.13 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

1.16 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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.

1.17 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are charged to the statement of financial activities.

1.18 Reporting period

The charity has prepared the current accounts for 12 months period from 1 January 2022 to 31 Dec 2022. The charity had shortened its previous year end for 6 months to 31 December 2021 by applying to the Companies House dated 14th June 2022 as the Munich Summit, due to take place in October 2020 was postponed until April 2021 (later postponed to July 2021 due to COVID-19). Therefore, the comparative amounts presented in the financial statements are for 6 months ending 31 December 2021.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. GRANTS, DONATIONS AND LEGACIES - GROUP

| | GROUP | | 31.12.2022 | 31.12.2021 |
|-----------------------------------|--------------------|------------------|----------------|----------------|
| | Unrestricted Funds | Restricted Funds | (12 months) | (12 months) |
| | £ | £ | | £ |
| <i>Grant:</i> | | | | |
| European Commission | - | 346,813 | 346,813 | 177,364 |
| AstraZeneca UK Limited | 25,000 | 138,105 | 163,105 | 155,305 |
| Dutch Ministry of Foreign Affairs | - | 251,465 | 251,465 | 290,846 |
| Audi | - | 81,115 | 81,115 | - |
| BMW | - | - | - | 89,166 |
| Ilia Calderon Scholarship | 8,373 | - | 8,373 | 15,116 |
| Compaz Centro | - | - | - | 10,000 |
| Johnson & Johnson | 36,241 | - | 36,241 | 14,246 |
| One Economy Foundation | 28,250 | - | 28,250 | - |
| Dominican Republic Scholarship | 17,182 | - | 17,182 | - |
| Business Events Montreal | 11,740 | - | 11,740 | - |
| Visit Britain | 10,000 | - | 10,000 | - |
| First lady Scholarship | - | - | - | 104,955 |
| Government grant- CIBIL interest | 2,124 | - | 2,124 | 2,974 |
| Miscellaneous | 609 | - | 609 | 780 |
| | <u>139,519</u> | <u>817,498</u> | <u>957,017</u> | <u>860,752</u> |

The grants and donations income in December 2021 period totalling £860,752 was attributed to £723,165 restricted funds and £137,587 unrestricted funds.

3. GRANTS, DONATIONS AND LEGACIES - CHARITY

| | CHARITY | | 31.12.2022 | 31.12.2021 |
|-----------------------------------|--------------------|------------------|----------------|----------------|
| | Unrestricted Funds | Restricted Funds | (12 months) | (6 months) |
| | £ | £ | | £ |
| <i>Grant:</i> | | | | |
| European Commission | - | 346,813 | 346,813 | 177,364 |
| AstraZeneca UK Limited | 25,000 | 138,105 | 163,105 | 155,305 |
| Dutch Ministry of Foreign Affairs | - | 251,465 | 251,465 | 290,846 |
| Audi | - | 81,115 | 81,115 | - |
| BMW | - | - | - | 89,166 |
| Ilia Calderon Scholarship | 8,373 | - | 8,373 | 15,116 |
| Compaz Centro | - | - | - | 10,000 |
| Johnson & Johnson | 36,241 | - | 36,241 | 14,246 |
| One Economy Foundation | 28,250 | - | 28,250 | - |
| Dominican Republic Scholarship | 17,182 | - | 17,182 | - |
| Business Events Montreal | 11,740 | - | 11,740 | - |
| Visit Britain | 10,000 | - | 10,000 | - |
| First lady Scholarship | - | - | - | 104,955 |
| Government grant- CIBIL interest | 2,124 | - | 2,124 | 2,974 |
| Miscellaneous | 609 | - | 609 | 780 |
| | <u>139,519</u> | <u>817,498</u> | <u>957,017</u> | <u>860,752</u> |

The grants and donations income in December 2021 period totalling £860,752 was attributed to £723,165 restricted funds and £137,587 unrestricted funds.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. TAXATION

One Young World Limited is a registered charity and is exempt from corporation tax on income and gains to the extent they are applied to its charitable objects.

One Young World UK Trading Limited has not incurred a tax charge in the period.

5. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The results of the company's wholly owned subsidiary One Young World UK Trading Limited (company number 08004146) were consolidated in the accounts. The charity owns the entire issued share capital of 1 Ordinary Shares of £1 each in One Young World UK Trading Limited. The company was set up to act as a trading arm for the parent company.

Set out below is a summary of the subsidiary's combined results before intra group adjustments for the period.

| | 31.12.2022 (12 months) £ | 31.12.2021 (06 months) £ |
|--|--------------------------------|--------------------------------|
| Income | | |
| <i>Income from other trading activities:</i> | | |
| Conference fees | 6,536,127 | 3,952,692 |
| Sponsorships | 437,267 | 161,945 |
| Other income | 561,132 | 160,489 |
| Total income | <u>7,534,526</u> | <u>4,275,126</u> |
| Expenditure | | |
| <i>Expenditure on charitable activities:</i> | | |
| | 7,548,108 | 5,427,218 |
| Total expenditure | <u>7,548,108</u> | <u>5,427,218</u> |
| Net income/(expenditure) and net movement in funds for the period | (13,581) | (1,152,092) |
| Reconciliation of funds | | |
| Total funds, brought forward | (2,512,965) | (1,360,873) |
| | <u>(2,526,546)</u> | <u>(2,512,965)</u> |

The assets and liabilities of the subsidiary were:

| | 31.12.2022 (12 months) £ | 31.12.2021 (06 months) £ |
|---|--------------------------------|--------------------------------|
| Fixed Assets | 13,947 | 21,437 |
| Current Assets | 2,113,404 | 2,254,428 |
| Current Liabilities | (4,653,897) | (4,788,830) |
| Total Net Assets | <u>(2,526,546)</u> | <u>(2,512,965)</u> |
| Aggregate Share capital and Reserves | <u>(2,526,546)</u> | <u>(2,512,965)</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF EXPENDITURE – GROUP

| | OYW - EC collaboration activities £ | GROUP Charitable activities £ | 31.12.2022 (12 months) £ | 31.12.2021 (06 months) £ |
|--|--|--|--------------------------------|--------------------------------|
| Scholarships | - | - | - | 30,140 |
| Salaries costs | 145,672 | 2,282,190 | 2,427,862 | 2,904,484 |
| Conference costs | - | 4,961,807 | 4,961,807 | 2,506,289 |
| Net Currency exchange (gains) / losses | - | (40,518) | (40,518) | (30,541) |
| Support costs (Note 7) | - | 1,017,541 | 1,017,541 | 720,893 |
| Governance costs (Note 7) | 1,081 | 11,000 | 12,081 | 18,406 |
| | <u>146,753</u> | <u>8,232,020</u> | <u>8,378,773</u> | <u>6,149,671</u> |

Of the £8,378,773 expenditure in year ending December 2022 (2021- 6,149,671), £817,498 was charged to restricted funds (2021 - £723,165) and £7,561,275 to unrestricted funds (2021 - £5,426,506).

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – GROUP

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 6) in the period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

| | Support costs £ | GROUP Governance costs £ | 31.12.2022 (12 Months) £ | 31.12.2021 (6 months) £ |
|------------------------------------|-----------------------|-----------------------------------|--------------------------------|-------------------------------|
| Premises and insurance costs | 181,483 | - | 181,483 | 209,250 |
| Training | 16,534 | - | 16,534 | 12,240 |
| Advertising | 228,752 | - | 228,752 | 145,847 |
| Postage and stationary | 4,358 | - | 4,358 | 7,237 |
| Telephone | 27,926 | - | 27,926 | 43,971 |
| Computer costs | 113,062 | - | 113,062 | 57,213 |
| Travel and subsistence | 149,081 | - | 149,081 | 38,188 |
| Bank charges and interest | 22,148 | - | 22,148 | 6,538 |
| Legal and professional fees | 59,187 | - | 59,187 | 85,828 |
| Sundry expenses | - | - | - | 1,434 |
| Currency exchange (gains) / losses | 16,094 | - | 16,094 | 1,986 |
| Depreciation | 42,232 | - | 42,232 | 26,248 |
| Loan interest payable | 14,292 | - | 14,292 | 5,367 |
| Consultancy Fees | 142,392 | - | 142,392 | 79,546 |
| Audit and accountancy fees | - | 12,081 | 12,081 | 18,406 |
| | <u>1,017,541</u> | <u>12,081</u> | <u>1,029,622</u> | <u>739,299</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. ANALYSIS OF EXPENDITURE – CHARITY

| | OYW - EC collaboration activities | CHARITY Charitable activities | 31.12.2022 (12 Months) | 31.12.2021 (06 months) |
|------------------------------------|---|-------------------------------------|---------------------------|---------------------------|
| | £ | £ | | £ |
| Scholarships | - | - | - | 30,140 |
| Salaries costs | 145,672 | - | 145,672 | 174,269 |
| Subsidiary's subcontractor | - | 679,616 | 679,616 | 501,258 |
| Currency exchange (gains) / losses | - | (40,518) | (40,518) | (30,541) |
| Support costs (Note 9) | - | 44,815 | 44,815 | 46,418 |
| Governance costs (Note 9) | 1,081 | - | 1,081 | 906 |
| | <u>146,753</u> | <u>683,913</u> | <u>830,666</u> | <u>722,450</u> |

Of the £830,666 expenditure in year ended December 2022 (2021- £722,450), £817,498 was charged to restricted funds (2021 - £723,165) and £13,168 to unrestricted funds (2021 - £-716).

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – CHARITY

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's one key activity undertaken (see note 8) in the period. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

| | Support costs | Governance costs | 31.12.2022 (12 Months) | 31.12.2021 (06 months) |
|-----------------------------|------------------|---------------------|---------------------------|---------------------------|
| | £ | £ | | £ |
| Sundry expenses | - | - | - | 1,434 |
| Legal and professional fees | - | - | - | 26,918 |
| Bank charges and interest | 243 | - | 243 | 82 |
| Depreciation | 30,280 | - | 30,280 | 12,617 |
| Loan interest payable | 14,292 | - | 14,292 | 5,367 |
| Audit and accountancy fees | - | 1,081 | 1,081 | 906 |
| | <u>44,815</u> | <u>1,081</u> | <u>45,896</u> | <u>47,324</u> |

10. NET INCOME / (EXPENDITURE) FOR THE PERIOD

| | 31.12.2022 (12 months) | 31.12.2021 (6 months) |
|---------------------------------------|---------------------------|--------------------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of tangible fixed assets | 42,232 | 50,854 |
| Operating lease payments | 112,734 | 51,070 |
| Auditors' remuneration | 10,000 | 10,000 |
| Other non-audit fees | <u>2,081</u> | <u>8,406</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

| STAFF COSTS | 31.12.2022 (12 months) £ | 31.12.2021 (6 months) £ |
|--------------------|--------------------------------|-------------------------------|
| Wages and salary | 2,107,368 | 2,535,835 |
| National Insurance | 231,142 | 286,128 |
| Pension | 36,105 | 37,457 |
| | <u>2,374,615</u> | <u>2,859,420</u> |

The number of employees receiving employee benefits (excluding employer national insurance and employer pension costs) in excess of £60,000 on an annual basis are as follows:

| | 31.12.2022 number | 31.12.2021 number |
|---------------------|----------------------|----------------------|
| £70,000 - £79,999 | | 1 |
| £90,000 - £99,999 | 2 | 1 |
| £120,000 - £129,999 | 1 | - |
| £150,000 - £159,999 | 1 | - |
| £160,000 - £169,999 | - | - |
| £170,000 - £179,999 | - | - |
| £180,000 - £189,999 | - | - |
| £190,000 - £199,999 | 1 | - |
| | <u>5</u> | <u>2</u> |

The total remuneration inclusive of employer's national insurance and employee benefits payable to Key Management Personnel of the group in the 12 month period to December 2022 totalled £782,236 (20% of cost has been deferred to next period amounting £156,447 and 80% has been recognised in current period amounting £625,789) (December 2021 - £105,687).

- Chief Executive Officer £225,088.
- Chief Financial Officer £178,936.
- Finance Director £144,517
- Managing Director (Partnership) £118,687
- Managing Director (Summit & Operations) £115,008

Trustee K Robertson received total remuneration for the for the 12 months period of £225,088 (2021 – 6 months £110,941) during the period in her role as Chief Executive Officer and comprises:

- Salary including employer's national insurance £216,861.
- Medical insurance benefit £7,236
- Pension contributions £991

The Charity Commission have approved payment of remuneration to K Robertson as a Trustee. Kate Robertson resigned as a trustee on 19th July 2023.

Her remuneration is determined by the non-conflicted Trustees.

One trustee's reimbursed expense totalled £28,575 (Dec 21 £6,690 (6 months)) which represents the reimbursement of travel and subsistence.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. STAFF NUMBERS

The average monthly number of staff employed, calculated as full time equivalent before deferring the expenditure, during the year ended 31 December 2022 was 43 (Dec 2021- 6 months - 37).

The average monthly number of employees during the year was as follows: -

| Departmental split | 2022 | 2021 |
|--|------|------|
| Chief Executive Officer | 1 | 1 |
| Community | 5 | 4 |
| Development | 4 | 4 |
| Digital | 4 | 3 |
| Digital Comms | 6 | 4 |
| Finance | 2 | 2 |
| Partnerships | 8 | 8 |
| Programmes | 5 | 4 |
| Summit | 8 | 7 |
| Total average monthly number of employee's | 43 | 37 |

During the period, a total of six (6) United Kingdom based volunteers helped support the work of paid staff.

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

| | GROUP | | |
|-----------------------------|-----------------------|-------------------------------|----------------|
| | 31.12.2022 | 31.12.2021 | |
| NET BOOK VALUES | £ | £ | |
| Plant and machinery | 109,738 | 147,509 | |
| | <u>109,738</u> | <u>147,509</u> | |
| MOVEMENTS DURING THE PERIOD | | | |
| <u>Cost or valuation</u> | Opening Balances £ | Additions £ | Disposals £ |
| Plant and machinery | 296,880 | 4,461 | - |
| | <u>296,880</u> | <u>4,461</u> | <u>-</u> |
| | | | <u>301,341</u> |
| <u>Depreciation</u> | Opening Balances £ | Charge For The Period £ | Disposals £ |
| Plant and machinery | 149,371 | 42,232 | - |
| | <u>149,371</u> | <u>42,232</u> | <u>-</u> |
| | | | <u>191,603</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

TANGIBLE FIXED ASSETS – (Cont/d)

| | | CHARITY | | |
|-----------------------------|------------------|-----------------------|-----------|------------------|
| | | 31.12.2022 | | 31.12.2021 |
| NET BOOK VALUES | | £ | | £ |
| Plant and machinery | | 95,792 | | 126,072 |
| | | <u>95,792</u> | | <u>126,072</u> |
| MOVEMENTS DURING THE PERIOD | | | | |
| <u>Cost or valuation</u> | Opening Balances | Additions | Disposals | Closing Balances |
| | £ | £ | £ | £ |
| Plant and machinery | 151,403 | - | - | 151,403 |
| | <u>151,403</u> | <u>-</u> | <u>-</u> | <u>151,403</u> |
| <u>Depreciation</u> | Opening Balances | Charge For The Period | Disposals | Closing Balances |
| | £ | £ | £ | £ |
| Plant and machinery | 25,331 | 30,280 | - | 55,611 |
| | <u>25,331</u> | <u>30,280</u> | <u>-</u> | <u>55,611</u> |

14. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|--------------------|------------|------------|------------|------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | £ | £ | £ | £ |
| Investment at cost | <u>-</u> | <u>-</u> | <u>1</u> | <u>1</u> |

The investment shown above represents the cost of the entire issued share capital of subsidiary undertaking, One Young World UK Trading Limited (1 ordinary £1 share). This company was incorporated in England & Wales.

The company's other subsidiary One Young World US, a company incorporated in the United States of America (USA) has no share capital. One Young World US was established as a conduit for the receipt of charitable donations from residents of the USA using exemptions available for charities under S501(c)(3) regulations.

The results for One Young World UK Trading Limited was included in the consolidated accounts. One Young World US was excluded from the consolidation based on it being immaterial to the group.

The results for subsidiary are set out in note 5.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. DEBTORS – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | £ | £ | £ | £ |
| Trade debtors | 656,290 | 500,896 | 174,101 | 21,755 |
| Other debtors | 256,756 | 174,914 | 75,000 | 75,000 |
| Amounts due from subsidiary undertaking | - | - | 1,610,255 | 1,684,850 |
| Prepayments | 375,952 | 217,090 | - | - |
| Accrued income | 173,122 | 31,372 | 173,122 | 26,356 |
| Deferred cost | 655,740 | 766,832 | - | - |
| | <u>2,117,860</u> | <u>1,691,104</u> | <u>2,032,478</u> | <u>1,807,961</u> |

16. CREDITORS FALLING DUE WITHIN ONE YEAR – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | £ | £ | £ | £ |
| Trade creditors | 1,412,240 | 803,506 | - | 2,954 |
| Taxation and social security | 62,534 | 113,297 | - | - |
| Amounts due to subsidiary undertaking | - | - | - | 74 |
| Deferred income (note 20) | 929,383 | 2,053,513 | - | 138,105 |
| Accruals | 251,168 | 85,317 | - | - |
| Other creditors | 481,446 | 189,480 | 1 | 1 |
| Bank loans- current portion | 125,000 | 98,958 | 125,000 | 98,958 |
| | <u>3,261,771</u> | <u>3,344,071</u> | <u>125,001</u> | <u>240,092</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

16a. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|------------|----------------|----------------|----------------|----------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | £ | £ | £ | £ |
| Bank loans | 249,948 | 375,002 | 249,948 | 375,002 |
| | <u>249,948</u> | <u>375,002</u> | <u>249,948</u> | <u>375,002</u> |

Bank Loans consist of two Coronavirus Business Interruption Loans of £250,000 each taken during the period in June 2020 and May 2021, both repayable over a period of 5 years carrying floating interest rates with margin rates of not less than 2.99% p.a. and 2.28% p.a. respectively. The loans are secured by fixed and floating charge including negative pledge on all the property or undertakings of the company and cross guarantee including debenture between One Young World UK Trading Limited.

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

| | GROUP | | | |
|--|--------------------------|------------------|--------------------|--------------------------|
| | Balance as at 01.01.2022 | Income | Expenditure | Balance as at 31.12.2022 |
| | £ | £ | £ | £ |
| Restricted funds: | | | | |
| European Commission "Empowering Youth for Positive Change" | | | | |
| - European Union | - | 346,813 | (346,813) | - |
| - AstraZeneca UK Limited | - | 138,105 | (138,105) | - |
| - Dutch Ministry of Foreign Affairs | - | 251,465 | (251,465) | - |
| - Audi | - | 81,115 | (81,115) | - |
| | <u>-</u> | <u>817,498</u> | <u>(817,498)</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General funds | (720,642) | 7,674,045 | (7,561,275) | (607,872) |
| | <u>(720,642)</u> | <u>8,491,543</u> | <u>(8,378,773)</u> | <u>(607,872)</u> |

| | CHARITY | | | |
|--|--------------------------|----------------|------------------|--------------------------|
| | Balance as at 01.01.2022 | Income | Expenditure | Balance as at 31.12.2022 |
| | £ | £ | £ | £ |
| Restricted funds: | | | | |
| European Commission "Empowering Youth for Positive Change" | | | | |
| - European Union | - | 346,813 | (346,813) | - |
| - AstraZeneca UK Limited | - | 138,105 | (138,105) | - |
| - Dutch Ministry of Foreign Affairs | - | 251,465 | (251,465) | - |
| - Audi | - | 81,115 | (81,115) | - |
| | <u>-</u> | <u>817,498</u> | <u>(817,498)</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General funds | 1,792,323 | 139,519 | (13,168) | 1,918,674 |
| | <u>1,792,323</u> | <u>957,017</u> | <u>(830,666)</u> | <u>1,918,674</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (CONT/D)

Analysis of charitable funds – group and charity – previous period

| | GROUP | | | |
|---|-----------------------------------|------------------|--------------------|-------------------------------------|
| | Balance as at 01.07.21 | Income | Expenditure | Balance as at 31.12.2021 |
| | £ | £ | £ | £ |
| Restricted funds: | | | | |
| European Commission "Empowering Youth for Positive Change" | | | | |
| - European Union | - | 177,364 | (177,364) | - |
| - AstraZeneca UK Limited | - | 150,000 | (150,000) | - |
| - Dutch Ministry of Foreign Affairs | - | 290,846 | (290,846) | - |
| - First lady Scholarship | - | 104,955 | (104,955) | - |
| | <u>-</u> | <u>723,165</u> | <u>(723,165)</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General funds | 293,151 | 4,412,713 | (5,426,506) | (720,642) |
| | <u>293,151</u> | <u>5,135,878</u> | <u>(6,149,671)</u> | <u>(720,642)</u> |
| | | | | |
| | CHARITY | | | |
| | Balance as at 01.07.21 | Income | Expenditure | Balance as at 31.12.2021 |
| | £ | £ | £ | £ |
| Restricted funds: | | | | |
| European Commission "Empowering Youth for Positive Change" | | | | |
| - European Union | - | 177,364 | (177,364) | - |
| - AstraZeneca UK Limited | - | 150,000 | (150,000) | - |
| - Dutch Ministry of Foreign Affairs | - | 290,846 | (290,846) | - |
| - First lady Scholarship | - | 104,955 | (104,955) | - |
| | <u>-</u> | <u>723,165</u> | <u>(723,165)</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General funds | 1,654,021 | 137,587 | 715 | 1,792,323 |
| | <u>1,654,021</u> | <u>860,752</u> | <u>(722,450)</u> | <u>1,792,323</u> |

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

17. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (CONT/D)

Description, nature and purpose of funds:

General funds:

General fund represents funds available to spend at the discretion of the Trustees.

Restricted Funds:

European Commission “Empowering Youth for Positive Change”

Funding received with the overall objective of:

“...empowering young people in developing countries to contribute to preventing and countering violent extremism (P/CVE) in their communities through a variety of programmes and initiatives...”

Funded 50 young leaders in developing countries working on P/CVE to attend the One Young World Summit 2022 Manchester.

Astra Zeneca

Funding received relating to the Young Health Programme (YHP). YHP is a custom designed community investment project focused on connecting adolescents to health and wellbeing through a combination of on the ground programmes, research and evidence generation and advocacy.

Funded 15 scholars to attend the One Young World Summit 2022 Manchester. The scholars were sourced from non-governmental organisations, social enterprises, community-based organisations or individual leaders/entrepreneurs.

Dutch Ministry of Foreign Affairs (MFA)

Funding received with the key objectives of:

- Empowering young leaders to create sustainable job opportunities focusing on education, skills/ jobs nexus and the future of work.
- Providing a platform to highlight the potential of young leaders as a solution to fostering prosperous and peaceful societies.
- Raising awareness of youth unemployment opportunities for young people and sharing best practice.

Funded 35 scholars to attend the One Young World Summit 2022 Manchester. The scholars demonstrated:

- Commitment to creating positive impact through social entrepreneurship in their communities.
- Proven leadership and a capacity for innovation and values-driven problem solving.
- Concern for local and global issues.
- Ability to generate and articulate impactful ideas.
- Ability to work towards a shared goal through teamwork and collaboration

Audi Stiflung fur Umwelt GmbH

Funding received with the overall objective of:

“... actively supporting research into new technologies and scientific methods for a liveable future. Its stated goal is to make a contribution to environmental protection and to create and promote ways of behaving sustainably.”

Funded 15 inspiring young leaders to attend One Young World Summit 2022 Manchester.

First Lady of Colombia

Funding received with the key objective of:

- Build a strong relationship with the First Lady of Colombia and One Young World
- Strengthen the First Lady of Colombia’s positioning within young audiences
- Strengthen Colombia’s reputation as a country that empowers young leaders and promotes sustainability and innovation
- Promote Colombia’s young leaders through One Young World’s

Funded 20 scholars to attend the One Young World Summit 2021 Munich.

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY

| | GROUP | | | CHARITY | | |
|------------------------------------|------------------|------------|------------------|------------------|------------|------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | 109,738 | - | 109,738 | 95,792 | - | 95,792 |
| Investments | - | - | - | 1 | - | 1 |
| Net current assets / (liabilities) | (467,662) | - | (467,662) | 2,072,830 | - | 2,072,830 |
| Long term Liabilities | (249,948) | - | (249,948) | (249,948) | - | (249,948) |
| | <u>(607,872)</u> | <u>-</u> | <u>(607,872)</u> | <u>1,918,674</u> | <u>-</u> | <u>1,918,674</u> |

Analysis of group assets between funds – group and charity – previous period

| | GROUP | | | CHARITY | | |
|------------------------------------|------------------|------------|------------------|------------------|------------|------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | £ | £ | £ | £ | £ | £ |
| Tangible fixed assets | 147,509 | - | 147,509 | 126,072 | - | 126,072 |
| Investments | - | - | - | 1 | - | 1 |
| Net current assets / (liabilities) | (493,149) | - | (493,149) | 2,041,252 | - | 2,041,252 |
| Long term Liabilities | (375,002) | - | (375,002) | (375,002) | - | (375,002) |
| | <u>(720,642)</u> | <u>-</u> | <u>(720,642)</u> | <u>1,792,323</u> | <u>-</u> | <u>1,792,323</u> |

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|--|------------------|------------------|------------------|--------------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | | £ | | £ |
| Net movement in funds | 112,770 | (1,013,793) | 126,351 | 138,302 |
| Add back Interest on CBIL Loan | 12,168 | 2,393 | 12,168 | 2,393 |
| Add back depreciation | 42,232 | 26,248 | 30,280 | 12,617 |
| Decrease / (increase) in debtors | (426,756) | 2,864,201 | (224,517) | (660,939) |
| Increase / (decrease) in creditors | (108,342) | (2,588,338) | (141,133) | (597,379) |
| Net cash generated/used in operating activities | <u>(367,929)</u> | <u>(709,289)</u> | <u>(196,851)</u> | <u>(1,105,006)</u> |

20. DEFERRED INCOME – GROUP AND CHARITY

| | GROUP | | CHARITY | |
|---|----------------|------------------|------------|----------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | £ | £ | £ | £ |
| Balance brought forward | 2,053,513 | 4,481,328 | 138,105 | 669,254 |
| Amount released to income in the period | (2,053,513) | (4,343,223) | (138,105) | (531,149) |
| Amount deferred in the period | 929,383 | 1,915,408 | - | - |
| Balance carried forward | <u>929,383</u> | <u>2,053,513</u> | <u>-</u> | <u>138,105</u> |

As at 31 December 2022, the amount deferred of £929,383 was for the 2023 Belfast summit. (31 December 2021 - £2,053,513 was for the 2022 Manchester summits).

ONE YOUNG WORLD LIMITED

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

21. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

Lessee: At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | GROUP | | CHARITY | |
|--|----------------|----------------|------------|------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2021 | 31.12.2021 |
| | | £ | | £ |
| Less than one year | 103,125 | 103,125 | - | - |
| Later than 1 year not later than 5 years | 350,781 | 412,500 | - | - |
| Later than 5 years | - | 41,406 | - | - |
| | <u>453,906</u> | <u>557,031</u> | <u>-</u> | <u>-</u> |

22. PENSION COSTS

The company operated an occupational pension scheme under The Peoples Pensions, for all its qualifying employees. The assets of the schemes are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions provided by the Charity to the fund for the year ended December 2022 totalled to £36,105 (Dec 2021 (06 months) - £37,457). At the period end, contributions of £Nil (2021 - £4,813) was due.

23. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

24. ULTIMATE CONTROLLING PARTY

The charitable company was under the control of the Board of Directors/ Trustees.

25. RELATED PARTY TRANSACTIONS

During the period ended, the following transactions were undertaken between members of the group:

- Expenditure between One Young World Limited and One Young World UK Trading totalling £825,287 for 31.12.2022 (31.12.2021 - £705,667), to carry out its charitable activities work.

One Yong World Social Business Accelerator was dissolved on 16 March 2021.

At the balance sheet date, One Young World Limited owed the Trustees £129,479 (2021 - £189,479). The loans are interest free and have no fixed repayment terms.

The daughter of a Trustee is the Managing Director (Summit and Operations) of One Young World UK Trading Limited and her remuneration excluding Employer NI and medical benefit for the year was £99,000 (2021 – 6-month period £40,169).