



Company number:
06550164

Charity number:
1123946

Report and Financial Statements
For the year ending 31 December 2023

Contents

For the year ended 31 December 2023

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Youth Business International Chair's Introduction, 2023

2023 marks the first year of Youth Business International's ambitious new strategy and our goal to create one million jobs through supporting the start-up and growth of 250,000 youth-led businesses.

Together with our dedicated members, in 2023 YBI has driven innovation, piloted new financial models for young entrepreneurs, built targeted programmes supporting truly inclusive entrepreneurship and piloted and scaled specific support to drive a new generation of green and social jobs.

We have continued to expand our network, helped foster deeper relationships between our members and advocated for youth entrepreneurship in the corridors of power.

Driving towards our aim of supporting 750,000 young people by 2026, during 2023 21,000 young entrepreneurs supported through the YBI network started a business, over 43,000 strengthened a business, and more than 150,000 received support from YBI members.

A highlight of 2023 was the appointment of five new Board members and this injection of new energy at board level comes at a critical time in our strategy. It gives me great pleasure to welcome to the board Matt Wallace, CEO of YBI member ONOW, Myanmar, Ellora-Julie Parekh Chief Sustainability Officer at Al Futtaim Group and ESG strategy expert, and Lydia Savill partner at Hogan Lovells. I'm also particularly pleased that for the first time two young entrepreneurs who have been supported by YBI members have been appointed to the board. Purity Gakuo, CEO Kuza freezer from Kenya and Babajide Oluwase CEO of Ecotutu, from Nigeria provide a crucial youth perspective. We look forward to the contributions of all our new board members.

Some highlights of the impact across our network from 2023 include our funded programmes, where we have upheld our commitment to driving inclusive entrepreneurship. We led a range of programmes and projects across Africa, Asia and Europe under Futuremakers by Standard Chartered supporting women, migrants and refugees and targeting young entrepreneurs with disabilities. Supported by our strategic partner Accenture we have launched a new programme

supporting young refugee and migrant entrepreneurs in Europe and continue our programme supporting Indigenous young entrepreneurs in Canada. In South Korea, supported by Google.org, we've continued supporting underserved female young entrepreneurs who were affected by COVID-19

YBI aims to inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems. As part of this work, YBI members piloted our Sustainability Toolkit, supported by JPMorgan Chase, and Social and Green Toolkit, supported by Accenture. These products enable young entrepreneurs to integrate sustainable environmental practices into their existing business or build an effective social or green enterprise.

As always, we continue to offer members excellence in youth entrepreneurship support with our series of trainings and learnings. In 2023, we also launched a new Member Learning Exchange Scheme, offering our members funded opportunities for deep-dive collaboration and learning. We're also pleased to see the network continue to grow with eight new members joining during 2023.

As we continue to elevate our leadership positioning, we are building a more influential voice and continue to collaborate with multilaterals and ecosystem partners. Some highlights from 2023 include sharing insights and recommendations at Making Cents International's Global Youth Economic Opportunities Summit, The Global Entrepreneurship Congress (GEC), and UNCTAD's World Investment Forum (WIF).

Looking forward to 2024 and the second year of our strategy it's exciting to see the ambition continue to grow. YBI is leading the growing global network with a clear vision to drive a generation for change by shaping the future of youth entrepreneurship. In 2024 we are hosting two flagship events and producing a flagship report under the banner 'generation for change'

The inaugural YBI Bootcamp taking place in London will bring together an international group of high-potential young entrepreneurs running green and social enterprises. The week-long event allows us to spotlight the importance of supporting young entrepreneurs and provides a chance for partners, influencers and other stakeholders to deepen their relationship with and understanding of YBI.

In October, following the success of the 2022 Summit in the Hague, we will be

hosting our bi-annual summit in Nairobi, Kenya. The Summit will be co-hosted and co-produced with our Kenyan members Somo Africa and CAP YEI and is a key lever in expanding our influence and realising our growth strategy, particularly in Africa. Our flagship report, Trends in green and social youth entrepreneurship will underpin our policy positioning and enabling us to increase our influence with authority.

I am so grateful to all of our Members, Partners and Funders for their collaboration and support. Most of all the whole of YBI thanks all the young entrepreneurs that remain the source of motivation and energy for our work, as well as the genuine hope that the world they're creating will be better, more sustainable, just and inclusive under their leadership.

We look forward to an exciting and impactful year ahead.

Marta Krupinska

Marta Krupinska
Chair

Reference and Administrative Information

Status

Youth Business International is a registered charity and is Incorporated under the Companies Act as a company limited by guarantee not having a share capital. The company is governed by its Memorandum and Articles of Association dated 5th March 2008, under which each member has undertaken to contribute to the assets in the event of winding-up a sum not exceeding £5.

Company number	06550164
Charity number	1123946
Registered office	21 Holborn Viaduct, London, EC1A 2DY.

The Trustees

The Trustees who are also Directors under company law, who served during the year and up to the date of this report are as follows:

Marta Krupinska

Caroline Adenike Adeyemi

Timothy Copnell

Romeo Effs

Meaghan Ramsey

Crispin Rapinet (resigned 24th June)

Matt Wallace (appointed 27th September)

Ellora-Julie Parekh (appointed 27th September)

Lydia Savill (appointed 27th September)

Purity Gakuo (appointed 27th September)

Babajide Oluwase (appointed 27th September)

Andrew Smart

Anita Tiessen

Chief Executive

Anita Tiessen

Bankers

Lloyds Bank Plc

Victoria Branch, Westminster, London SW1E 5JL

Auditor

Sayer Vincent LLP, Chartered Accountants and statutory auditor

110 Golden Lane, London, EC1Y 0TG

Trustees' Annual Report

For the year ended 31 December 2023

The Trustees of Youth Business International have pleasure in presenting their report together with audited financial statements of the company and group for the year ended 31 December 2023.

The financial statements have been prepared in accordance with Statement of Recommended Practice (FRS 1 02). Accounting and reporting by Charities issued by Charity Commission.

Youth Business International (YBI) is a global network of 52 independent, locally led organisations (our members) supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. The network is supported by a dedicated Network Team based in London.

Our Vision and Mission

Youth entrepreneurship is recognised for driving sustainable economic development around the world, creating jobs and strengthening communities. YBI fights youth unemployment by helping young people to start, grow and sustain their own businesses. We do so through a global network of locally-based organisations that support inclusive entrepreneurship programmes targeted at disadvantaged youth.

Our Network Approach

We sit at the centre of a global network of entrepreneurship support organisations, themselves innovative local engines of youth entrepreneurship. We are a platform for our members to exchange ideas, knowledge and insights, and to collaborate in a way that catalyses entrepreneurs' success and multiplies impact.

Together with our partners we foster a culture of collaboration, sharing best practice and driving innovation to achieve impact at scale.

Learn – building impactful organisations: our members have diverse expertise across the full range of youth entrepreneurship support services. We deliver training in both hard and soft skills and other capacity development support, facilitate member learning exchanges and connect members to partners with relevant expertise.

Innovate – developing new products and services: by convening the collective expertise of the network, we have a unique perspective on the state of entrepreneurship so we can identify gaps in support for young entrepreneurs, not just in one market but around the world. Using this insight, we work with members across the world to develop new solutions.

Influence – generating and leveraging evidence: as a global network we are perfectly positioned to be a leading authority in youth entrepreneurship and address the lack of robust evidence on youth entrepreneurship. We work with our members to collect evidence and use the learnings to drive the changes needed in policy and practice.

Our Partners

To grow and nurture a sustainable network that drives impact for young entrepreneurs on a global scale, we partner with corporates, governments, international development agencies, charitable foundations, and individuals. In 2023, our partners included Accenture, Argidius Foundation, Google.org, JP Morgan Chase, and Standard Chartered Foundation

The trustees are indebted to all partners for their support, both financial and otherwise, without whom it would not have been possible to achieve all that we did.

Accenture

Accenture's ongoing support of YBI continued to anchor our ability to deliver the foundational needs and core YBI services delivered to our members to help them better support their young entrepreneurs, including the digital accelerator and innovation training. The partnership has not only enabled us to ensure these core services remain relevant and impactful for young entrepreneurs through design sprints, but it has also helped us drive the expansion and inclusion of key strategic

thematic areas into YBI's services. This includes support centred on inclusive entrepreneurship, social and green entrepreneurship, responsible business and the development of measurement frameworks to accompany these services and demonstrate the impact they are having on the businesses of young people.

In 2023 we continued The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada. We also launched our new SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden and

In 2023 we began the process of securing the next Accenture grant.

Argidius

In November 2022, YBI and Argidius Foundation launched a new High Flyers programme and global Community of Practice to support underserved 'high flying' young entrepreneurs in eight countries across Africa, Asia, Europe and South America to grow and scale their businesses, building on the achievements of the first High Flyers programme.

European Economic Area and Norway Grants

YBI is part of the expert pool of partners of the 'Young Entrepreneurs Succeed (YES!)' programme. This programme is funded by Norway, Lichtenstein, and Iceland as part of their European Economic Area. It supports peer learning across Greece, Italy, Spain and Poland so that partners in Europe can identify shared challenges and inspire each other to debate, research and provide solutions for the pressing problem of youth unemployment.

Google.org

Our COVID-19 Recovery Programme for social entrepreneurs launched in 2022 continued in 2023. Working with two members in South Korea, the programme has delivered in-depth training and support to build the skills, confidence and adaptability of social entrepreneurs, alongside developing an innovative online platform providing entrepreneurial resources. The programme has focussed on

supporting underserved groups in Korea including women and refugee social entrepreneurs.

JP Morgan Chase

In August 2022, YBI launched a new programme supported by JP Morgan Chase to support 300 micro and small businesses across Germany, France, South Africa, Spain and the UK to become more sustainable and environmentally conscious in their operations. In 2023 together with our members Fetola (South Africa), Hatch Enterprise(UK), KIZ (Germany), Positive Planet (France) and Youth Business Spain and social entrepreneurship consultancy SoJo, YBI has co-created a Sustainability Toolkit to support young and underserved entrepreneurs in integrating sustainable practices into their businesses as part of YBI's programme supported by JPMorgan Chase.

In 2023, we secured a second programme with JP Morgan Chase to implement the High Flyers programme in South Korea beginning in January 2024, completing the work under the Argidius programme.

Standard Chartered Foundation

In 2023 YBI continued its projects funded by Standard Chartered Foundation as part of Futuremakers by Standard Chartered, a global initiative to tackle inequality and promote greater economic inclusion for disadvantaged young people. In 2022 we launched an innovative new revolving loan fund for female entrepreneurs in Kenya, in partnership with our member Somo. This unique programme will support low-income entrepreneurs aged 18–35 from marginalised communities in Kenya, providing access to financial support needed to sustain and grow their businesses. It will target 90% female entrepreneurs and 10% entrepreneurs with a majority female workforce.

We also extended the BEST (Business Employability Skills Training) by Futuremakers project, implemented by Youth Business Poland, with funding from Standard Chartered Foundation, to support displaced Ukrainians in Poland into employment and entrepreneurship. The project provides professional and business development support through incubation programmes, advanced webinars, and advisory services and aims to reach 4700 participants by the end of June 2024.

Objectives, Activities, and Performance

YBI's Objectives for the Public Benefit

YBI's objectives for the public benefit are:

To act as a resource for young people aged 18–35 by providing mentoring, advice, and financial assistance through the Youth Business Programmes as a means of:

1. Advancing in life and helping young people by developing their skills, capacities, and capabilities to enable them to participate in society as independent, mature, and responsible individuals.
2. Advancing education through mentoring, training, advocacy, and the efficient sharing of knowledge through the network of Youth Business Programmes.
3. Relief of unemployment.

To encourage sustainable development which meets the needs of the present without compromising the ability of future generations to meet their own needs and to promote it for the benefit of the public by:

1. The relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities
2. The promotion of sustainable means of achieving economic growth and regeneration

YBI measures its impact using a set of Key Performance Indicators that assess progress and outcome attribution at three levels: the Network; member organisation; and young entrepreneur.

At the Network level, we saw strong performance: 100% of 45 respondent members reported that the network was 'useful' or 'very useful' in 2023.

Driving change for young people and their communities is YBI's mission. In 2023 our Network supported 107,085 young people to develop their entrepreneurship skills. We are also able to report that 21,730 young people started a business, 43,844 young people strengthened a business, and 19,448 were supported to access finance in 2023.

2023 Highlights

The following are selected highlights from 2023.

YBI believes that entrepreneurship should be inclusive and accessible to all, and this was reflected across our global programmes in 2023.

Funded by Standard Chartered Foundation, we led a range of programmes and projects under Futuremakers by Standard Chartered supporting women-led businesses in Kenya to grow, empowering displaced Ukrainians in Poland to start or re-start a business, and equipping young female entrepreneurs and entrepreneurs with disabilities across Africa, Asia and Europe with vital entrepreneurship skills and networks.

Supported by Accenture, we launched our new SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden and continued The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada.

YBI aims to inspire more inclusive, responsible youth-led businesses focused on solving social, economic and environmental problems.

As part of this work, YBI members piloted our Sustainability Toolkit, supported by JPMorgan Chase, and Social and Green Toolkit, supported by Accenture, this year, enabling young entrepreneurs to integrate sustainable environmental practices into their existing business or build an effective social or green enterprise.

To support underserved young social entrepreneurs in South Korea, we continued our COVID-19 Recovery Programme, supported by Google.org, delivering in-depth training and support focused on young women.

In leading a global youth entrepreneurship network, we work with our members to connect, collaborate and generate content to scale.

We were pleased to see our global network grow in 2023 and welcomed eight new members: ONOW (Myanmar), Action Finance Initiative (AFI) (Greece), Fetola (South Africa), Impact Square (South Korea), Work Together Foundation (WTF) (South Korea), Startup Vietnam Foundation (SVF) (Vietnam), TERN(United Kingdom),

Objectives, Activities, and Performance

For the year ended 31 December 2023

Launch it!(United Kingdom), and LSETF (Nigeria).

Throughout the year, we offered a range of learning and training opportunities, including our new Member Learning Exchange Scheme, our Leadership Series for CEOs and our Mentoring Programme Managers series. As part of our Inclusivity Month in October, we launched our Toolkit for Gender Inclusivity, a comprehensive resource for our members to improve gender inclusivity within their organisation and programmes.

We led positioning to advocate for more inclusive youth entrepreneurship support on a global stage.

This included sharing insights and recommendations at Making Cents International's Global Youth Economic Opportunities Summit, The Global Entrepreneurship Congress (GEC), and UNCTAD's World Investment Forum (WIF).

In February 2023, YBI joined The Possibilists, a global alliance of the world's leading youth-focused social innovation networks, supported by Google.org, collaborating to shape and enhance the social innovation space, deliver real insights and create solutions to unleash the power of young changemakers worldwide.

To share insights on the factors that enabled top performers from our High Flyers programme in Uganda to scale their businesses, we launched our new research report 'Identifying and Supporting High Flying Businesses – An Exploratory Analysis of Enterprise and Entrepreneur Data'. YBI is drawing on these findings to identify, select, and support high-growth businesses and improve inclusive outcomes in our global High Flyers II programme, funded by the Argidius Foundation.

Plans for the Year Ahead

The 2024 priorities are mapped against the four strategic goals and two supporting areas. All activities work together to achieve the greater impact we are aiming for.

- Accelerate more impact for more young people.
- Youth entrepreneurship to be recognised as a force for good.
- Build a growing, dynamic, and inclusive network of ESOs.
- Become the leading global voice for youth entrepreneurship including.

Funding our ambition – YBI aims to generate US\$20 million to invest in our work and realize our ambition.

Objectives, Activities, and Performance

For the year ended 31 December 2023

Building our organizational capabilities – YBI aims to think broadly and creatively about how we can and need to evolve as an organization to deliver our ambition.

Within the wider plan, we have identified the critical cross-organisational priorities that act as accelerators for growth or require significant cross-organisational collaboration to achieve change.

KEY OPPORTUNITIES: the Global Bootcamp and the Global Summit

These two signature events provide significant benefits to members, and wider opportunities for building profile, ecosystem connections, and sponsorship and partnership development.

KEY GROWTH LEVERS: Unlocking Network Growth, Income Diversification, Leveraging Leadership Voice

The foundations for growth are the trinity of a larger quality network to impact more young people, more funding better targeted to the core organisation, and more visibility as the authoritative leader in youth entrepreneurship.

KEY SUPPORTING ELEMENTS: Network Effect and Organisation Capability

Income diversification hinges on us being able to articulate, evidence and develop propositions around the value of YBI in curating a quality network that impacts young entrepreneurs, work that has only just begun and needs concerted effort in 2024.

Financial performance

Income

The charity's total incoming resources for the year were £4.6m (2022: £6.1m) of which £0.1m was unrestricted (2022: £0.2m) and £4.5m (2022: £5.9m) was restricted.

During 2023 grant funds were received as follows: Accenture £2.3m (2022: £1.8m), Google.org £0.2m (2022: £1.4m), Standard Chartered Bank £1.3m (2022: £1.8m) made up 84% of total income. Most of these grants are multi-year and multi-project grants demonstrating success in our strategy towards long-term partnerships.

The main sources of funds in 2023 were Corporate Donors at 62% (2022: 31%) and Charitable foundations and trusts 35% (2022: 64%). The remainder was received from a mixture of individual giving, donated services, multilateral grants and training and mentoring income.

Expenditure

The Charity's total resources expended for the year were £4.8m (2022: £5.0m), of which £0.8m (2022: £0.1m) was unrestricted and £4.0m (2022: £4.9m) was restricted.

The budgeted core costs of the team are agreed in advance each year, with resources and individuals assigned to specific projects towards which donors have directed their grants. We recover these costs and show them as expenditure against the restricted income. Remaining unallocated costs and overheads are shown as unrestricted expenditure.

During 2023 expenditure on charitable activities is comprised of:

- Cost of raising funds which forms 6% of our overall expenditure
- The Membership Services and Engagement team innovate and deliver services for the network members. Their cost forms 15% of the overall 2023 expenditure
- The Learning and influence team focused on several communications campaigns.

Objectives, Activities, and Performance

For the year ended 31 December 2023

This expenditure totalled 12%

- The Development and Programmes team work on both new partnership development and delivery of current programmes. The expenditure totalled 67% and includes a disbursement of subgrants to network members of £2.3m

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2023, the charity's aim was to maintain unrestricted free reserves equivalent to six months of the total staff costs plus other costs that are not chargeable to programmes or projects which based on the expenditure in the year to 31 December 2023 is £1.1m. As of 31 December 2023, unrestricted free reserves came to £1.9m.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management

The Trustees have delegated day-to-day responsibilities for the management of the risks to the Senior Management Team. An ongoing risk management process assesses business risks and implements risk management strategies. Major risks faced by the charity are identified and prioritised in terms of their potential impact and likelihood of occurrence and means of mitigating the risks are identified.

During 2023, the three main risks to the organisation were as follows:

Strategic: Risk that the charity is unable to diversify and grow unrestricted funding in short and long term.

The Development and Programmes Team was strengthened to develop several proposals for renewals and new partnerships and other fundraising opportunities.

Outcomes: Risk of losing members with the introduction of Membership fees

This change reflects YBI's determination to be relevant to its network, with increased participation, and was well communicated. 95% of members converted to the paid membership model.

Financial: Volatility of exchange rate markets on value of sterling.

Through careful treasury management we can mitigate some of the risk. A review of all risks, and progress against mitigating these, is completed quarterly by the Senior Management Team, and reviewed by the Audit & Risk Committee and the Board. Where appropriate, risks are covered by insurance.

Structure, Governance and Management

Trustee and Organisational Structure

Youth Business International (YBI) is a charitable company, limited by guarantee and governed by its Memorandum and Articles of Association dated 5 March 2008. The governing Board of the charity is a Board of Trustees who meet formally quarterly.

The Board of Trustees approve all the major strategic decisions for the organisation. The Board of Trustees delegate the day-to-day operational decision making to the Chief Executive Officer who, with the Senior Management Team (SMT), runs the organisation and is responsible for all the contracts.

There are three further sub-committees:

Membership Committee whose purpose is to support YBI in maintaining an engaged network of members, of the quality and scale required to meet strategic goals. The committee comprises of a minimum of five members in addition to the Committee Chair. Chair: Andrew Smart.

Remuneration committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remuneration committee comprises three Trustees including the Chairman of the Board. Chair: Timothy Copnell.

Audit and Risk Committee (ARC) to provide assurance to the Board that an effective internal controls and risk management system is maintained and that finances are being managed effectively. ARC comprises four Trustees and one co-opted member. Chair: Timothy Copnell.

Trustee Recruitment and Training

New trustees are recruited for their skills in areas relevant to organisational strategy and objectives. They are recruited in a variety of ways including public advertisements and/or by recommendations from those working with YBI, or from existing trustees. Candidates are scrutinised by the Board of Trustees prior to appointment.

All new trustees are given a structured induction to the organisation by the Chief Executive and the Chairman. As part of the induction, meetings are arranged with key employees, other trustees, and relevant external contacts. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training requirements are reviewed regularly.

Related Parties

Youth Business International Foundation (Stichting) was incorporated in Netherlands on 17th December 2020. The YBI Stichting has no share capital and the Directors appointed to the board are Anita Tiessen and Elwin Groenevelt.

Public Benefit

The trustees have a duty to report on public benefit by explaining:

- The significant activities undertaken to carry out our aims for the public benefit.
- Achievements measured against those aims.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit reporting on YBI's vision and mission, and on the objectives achievements and plans.

Core Policies

YBI inducts all new staff to enable them to have good understanding of the organisational structure, policies and procedures and other role related information. YBI core policies; Code of Conduct, Safeguarding policy, Anti-Bribery and Anti-Corruption policy, Conflict of Interest policy, Whistleblowing policy and Confidentiality policy are shared with all YBI staff members. Senior Managers and Finance staff are also inducted with other finance and people management related policies.

People

The Network Support Team based in London comprised 28 people during the year.

Income Recognition

YBI income is partly raised by project-based grants and contracts. Income on these projects is recognised in line with performance and at the same time as the expenses, meaning in the same fiscal period. The method used by YBI to recognise income from project-based grants is by using the proportion of cost incurred for work performed to date.

YBI also raises a portion of its income from philanthropists, individuals, and private corporations. Income from these sources is reported in the year in which it was received as opposed to when the expenditure occurs.

Since the latter type of income is almost always received in advance of expenditure occurring, it results in surplus or deficits showing in the organisations statement of financial activity. Deficits signify that income for expenses incurred in current fiscal period were recognised in the year prior and surpluses are carried over as part of reserves for use in the next fiscal period.

This is in line with 'Statement of Recommended Practice (SORP)' accounting guidance for charities which YBI must follow.

Fundraising Standards Information

YBI does not raise funds through challenge events, telephone fundraising, digital fundraising or community groups and has only one regular donor. YBI does not use any professional fundraisers or commercial participators in the carrying out of such activities. YBI is not a member of a fundraising regulatory board as 99% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and various fundraising codes. We do not have a policy to protect vulnerable donors due to the nature of our fundraising activities however we do have a safeguarding policy covering all aspects of our work.

Fundraising performance was as expected in raising the necessary income for our activities. The fundraising cost in 2023 relates to income for current and future years and is largely related to multi-year grants.

YBI Received no complaints regarding its fundraising in the year.

Remuneration policy for key management personnel

YBI Remuneration Committee is responsible for reviewing and reporting to the Board on all matters pertaining to the organisational remuneration policy.

The Remuneration Committee is authorised to determine and recommend organisation remuneration policy, determine the remuneration and pay increases for Chief Executive Officer and Senior Management Team. This is done on annual basis.

Trustees' Responsibilities Statement

The trustees (who are also directors of Youth Business International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102, the Financial Reporting Standards applicable in the UK and Republic of Ireland.

Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 financial information included on the charity's website. Legislation in the United

Trustees' Responsibilities Statement

For the year ended 31 December 2023

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Internal Controls

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise:

They are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

These systems of internal control are designed to provide assurance against material misstatement or loss. They include:

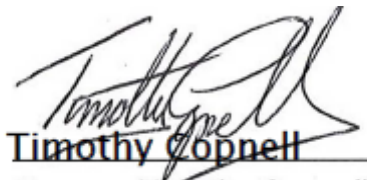
- A strategic plan, an annual operating plan and an annual budget all approved by the Board
- Regular consideration by the Board of financial results and variance from budgets
- The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and controls as well as working with the company's external auditors
- Appropriate identification and management of risk

As part of this process, trustees continue to review the adequacy of the charity's internal controls. They consider whether controls are sufficient on an annual basis.

Disclosure of Information to the Auditor

As so far as each of the Trustees in office at the date of the Trustees' report is aware there is no relevant audit information of which the company's auditor was unaware, they have taken all steps that the trustees ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information.

The Trustees' Report was approved and signed on behalf of the Board of Trustees on 21 June 2024 by:



Timothy Coppell

Trustee and Chairman of the Audit and Risk Committee

Independent auditor's report

To the members of

Youth Business International

Opinion

We have audited the financial statements of Youth Business International (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable 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.

Independent auditor's report

To the members of

Youth Business International

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 Youth Business International'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.

Our responsibilities and the responsibilities of the trustees 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 trustees' annual report other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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.

Independent auditor's report

To the members of

Youth Business International

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true

Independent auditor's report

To the members of

Youth Business International

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 the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Independent auditor's report

To the members of

Youth Business International

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed compliance with the internal policies on due diligence and monitoring of grant recipients.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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,

Independent auditor's report

To the members of

Youth Business International

forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Noelia Serrano (Senior statutory auditor)

10 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Youth Business International

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Income from:							
Donations and legacies	2	1	95	96	158	91	249
Charitable activities	3	29	4,439	4,468	56	5,806	5,862
Investments		20	-	20	8	-	8
Total income		50	4,534	4,584	222	5,897	6,119
Expenditure on:							
Cost of raising funds	4	109	177	286	62	102	164
Charitable activities							
Membership services & Engagement	4	278	454	732	28	566	594
Programme & Business Development	4	198	3,024	3,222	2	3,942	3,944
Learning & Influence	4	221	361	582	33	253	286
Total expenditure		806	4,016	4,822	125	4,863	4,988
Net (expenditure)/income for the year	6	(756)	518	(238)	97	1,034	1,131
Transfers between funds		529	(529)	-	642	(642)	-
Net (expenditure)/income before other recognised gains and losses		(227)	(11)	(238)	739	392	1,131
Net movement in funds		(227)	(11)	(238)	739	392	1,131
Reconciliation of funds:							
Total funds brought forward		2,098	1,388	3,486	1,359	996	2,355
Total funds carried forward		1,871	1,377	3,248	2,098	1,388	3,486

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a to the financial statements.

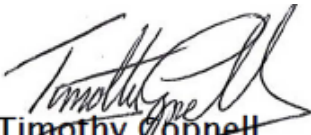
Balance sheet

Company no. 06550164

As at 31 December 2023

	Note	£'000	2023 £'000	£'000	2022 £'000
Fixed assets:					
Tangible assets	11		12		16
			12		16
Current assets:					
Debtors	13	55		13	
Cash at bank and in hand		3,302		3,557	
		3,357		3,570	
Liabilities:					
Creditors: amounts falling due within one year	14	(121)		(100)	
Net current assets			3,236		3,470
Total assets less current liabilities			3,236		3,486
Total net assets			3,248		3,486
Funds:	16				
Restricted income funds			1,377		1,388
Unrestricted income funds:					
General funds			1,871		2,098
Total unrestricted funds			1,871		2,098
Total funds			3,248		3,486

Approved by the trustees on 21 June 2024 and signed on their behalf by



Timothy Coppell

Trustee and Chairman of the Audit and Risk Committee

Youth Business International

Statement of cash flows

For the year ended 31 December 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(238)	1,131
Depreciation charges	8	6
Dividends, interest and rent from investments	(20)	(8)
Purchase of property, plant or equipment	(4)	(16)
(Increase)/decrease in debtors	(42)	17
Increase / (decrease) in creditors	21	(1,068)
Net cash (used by)/provided by operating activities	(275)	62
Cash flows from investing activities:		
Dividends, interest and rents from investments	20	8
Net cash provided by investing activities	20	8
Change in cash and cash equivalents in the year	(255)	70
Cash and cash equivalents at the beginning of the year	3,557	3,487
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the year	3,302	3,557

1 Accounting policies

a) Statutory information

Youth Business International is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 21 Holborn Viaduct, London, EC1A 2DY.

b) Basis of preparation

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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

In the case of performance related or long terms contract income, income entitlement is considered to be conditional upon delivery of the specified level of service, in accordance with FRS102 and Charities SOP 2015. Income is therefore recognised to the extent that the charity has delivered the service or activity. The expenditure used to date is used as a reasonable estimate or approximation of the charities' performance and entitlement to income.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of direct charitable activities undertaken and grants payable to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the Network Team, is apportioned on the basis of the grant budget available for overhead and management cost in the period since the charity has limited unrestricted fund and is grant driven in how overhead costs are applied.

Support and governance costs are re-allocated to each of the activities based on the grant budgets and staff time attributable to each activity.

Cost of raising funds	6%
Memberships Services & Engagement	15%
Programme & Business Development	67%
Learning & Influence	12%

Governance costs are the costs associated with the governance arrangements of the charity such as audit fee. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings five years
- Computer equipment three years

m) 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.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) 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.

p) 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.

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities.

q) Pensions

The charity operates a defined contribution pension scheme for staff. Contribution costs are charged to the statement of financial activities in the year in which they are payable.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Individuals	1	–	1	4	–	4
Donated services	–	95	95	154	91	245
	1	95	96	158	91	249

Donated services in 2023 were £94,627 which is the full value of pro-bono services received (2022: £245,000) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

The charity is grateful to:

- Hogan Lovells for their general legal advice. Their contribution is valued at £22,834 (2022: £154,000).
- The Worshipful Company of Management Consultants whose members have continued to undertake all the independent accreditations. Their contribution is valued at £0 in 2023 (2022: £66,000).
- Accenture have provided several consultants over the course of 2023. Their contribution is valued at £71,793 (2022: £25,000).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2023 Total £'000	Unrestricted £'000	Restricted £'000	2022 Total £'000
Corporate donors	–	2,829	2,829	10	1,881	1,891
Charitable foundations and trusts	–	1,610	1,610	–	3,925	3,925
Other income	29	–	29	46	–	46
Total income from charitable	29	4,439	4,468	56	5,806	5,862

4a Analysis of expenditure (current year)

	Charitable activities				2023 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	172	443	384	351	1,350
Direct activity costs*	88	218	191	175	672
Grants to members (note 5)	-	-	2,262	-	2,262
	260	661	2,837	526	4,284
Network support costs	25	63	380	51	519
Governance costs	1	8	5	5	19
Total expenditure 2023	286	732	3,222	582	4,822

*Direct activity cost includes donated services valued at £94,627

These costs also include an FX loss of £46,768 in 2023 as a result of the strengthening of the US\$ against the GBP, by comparison in 2022 there was an FX gain of £479,000.

Analysis of the Network support costs

	Charitable activities				2023 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	13	34	201	27	275
Office, IT & business support	11	27	164	22	224
Travel & relationship building	1	1	9	1	12
Depreciation	-	1	6	1	8
	25	63	380	51	519

4b Analysis of expenditure (prior year)

	Charitable activities				2022 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	166	378	381	290	1,215
Direct activity costs*	32	295	416	57	800
FX Gain	(54)	(124)	(125)	(95)	(398)
Grants to members (note 5)	-	-	2,887	-	2,887
	144	549	3559	252	4,504
Network support costs	19	39	382	30	470
Governance costs	1	6	3	4	14
Total Expenditure 2022	164	594	3,944	286	4,988

*Direct activity cost includes donated services valued at £91k.

These costs also include an FX gain of £479k in 2022 as a result of the strengthening of the US\$ against the GBP, by comparison in 2021 there was an FX loss of £64k

Analysis of the Network support costs

	Charitable activities				2022 Total £'000
	Cost of Raising funds £'000	Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	10	23	197	17	247
Office, IT & business support	11	20	230	17	278
Travel & relationship building	1	2	16	1	20
FX Gain	(3)	(7)	(66)	(5)	(81)
Depreciation	-	1	5	-	6
	19	39	382	30	470

Youth Business International

Notes to the financial statements

For the year ended 31 December 2023

5 Grant making

	2023 £'000	2022 £'000
Cost		
Action Finance Initiative (Greece)	8	–
Associazione PerMicroLab Onlus (Italy)	67	–
Associacao Allianca Empreendedora (Brazil)	–	2
Bangladesh Youth Enterprise Advice Helpcenter	41	43
Barbados Youth Business Trust	34	8
Bharatiya Yuva Shakti Trust (India)	15	161
CAP Youth Empowerment Institute (Kenya)	55	61
Colectivo Integral de Desarrollo (Peru)	4	5
Corporación Minuto de Dios (Colombia)	–	54
Development Solutions (Mongolia)	44	–
Enterprise Uganda	16	46
ETIC (Japan)	68	140
Fate Foundation (Nigeria)	119	129
Futurpreneur (Canada)	155	187
Habitat Dernegi (Turkey)	92	125
Hatch Enterprise (UK)	32	7
Impact Square Inc (Korea)	403	101
Inner City Enterprise (Ireland)	60	–
Jinishian Memorial Foundation Armenia (JMF)	15	9
KIZ Sinnova (Germany)	155	135
Manq'a Sostenible Sociedad Civil Bolivia	3	3
ONG Corporacion Accion Emprededora (Chile)	10	5
Onow Myanmar Co Ltd	8	–
PCS Commission (Palestine)	5	3
Positive Planet (France)	32	8
Startup Vietnam Foundation	86	156
Stichting Cordaid (Netherlands)	66	224
The Sky's the Limit (USA)	2	–
The Somo Project (Kenya)	92	306
Work Together Foundation	181	453
Yayasan Cinta Anak Bangsa (Indonesia)	84	169
Young Africa Botswana	86	145
Young Africa Mongolia	–	9
Youth Business Poland	80	128
Youth Business Spain	28	36
Youth Business Trinidad and Tobago	23	19
Ny'Centrum (Sweden)	55	–
The Fetola Foundation (South Africa)	30	–
The Entrepreneurial Refugee Network (TERN)	8	10
At the end of the year	2,262	2,887

The grants Youth Business International provides to its members are aimed at strengthening their ability to support your entrepreneurs. They are either operational or innovation grants.

6 Net income for the year

This is stated after charging / (crediting):

	2023 £'000	2022 £'000
Depreciation	8	6
Operating lease rentals:		
Property	136	32
Auditor's remuneration (excluding VAT):		
Audit	16	15
Legal services	3	10
Foreign exchange losses / (gains)	47	(479)
	<u>47</u>	<u>(479)</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £'000	2022 £'000
Salaries and wages	1,398	1,252
Social security costs	158	149
Employer's contribution to defined contribution pension schemes	69	61
	<u>1,625</u>	<u>1,462</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	3	1
£70,000 – £79,999	1	1
£100,000 – £110,000	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £420,968 (2022: £373,088).

Anita Tiessen, CEO and Trustee, was paid £124,668 (2022: £119,400) in her role as an employee and CEO of YBI. No other charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 28 (2022: 26)

Staff are split across the activities of the charity as follows:

	2023 No.	2022 No.
Management, administration and raising funds	5	6
Direct charitable activities	23	20
	<u>28</u>	<u>26</u>

9 Related party transactions

There are no related party transactions to disclose for 2023 further to those disclosed in note 7 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. Aggregate donations from related parties totalled £nil (2022: £nil).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

The charity	Computer equipment £'000	Total £'000
Cost		
At the start of the year	28	28
Additions in year	4	4
Disposals in year	-	-
At the end of the year	<u>32</u>	<u>32</u>
Depreciation		
At the start of the year	12	12
Charge for the year	8	8
Eliminated on disposal	-	-
At the end of the year	<u>20</u>	<u>20</u>
Net book value		
At the end of the year	<u>12</u>	<u>12</u>
At the start of the year	<u>16</u>	<u>16</u>

All of the above assets are used for charitable purposes.

12 Subsidiary undertaking

The charity has controlling power of Youth Business International Stichting incorporated on 17 December 2020 in The Netherlands. The transactions within Youth Business International Stichting are not material and therefore the trustees do not consider it to be significant enough to warrant consolidation within the accounts.

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	42	-
Prepayments and accrued income	13	13
	<u>55</u>	<u>13</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	55	43
Taxation and social security	44	36
Other creditors	3	5
Accruals	19	16
	121	100

15a Analysis of net assets between funds (current year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	12	-	12
Debtors	55,000	-	55
Cash at Bank	1,925	1,377	3,302
Creditors falling due within one year	(121)	-	(121)
Net assets at 31 December 2023	1,871	1,377	3,248

15b Analysis of net assets between funds (prior year)

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	16	-	16
Debtors	13	-	13
Cash at Bank	2,169	1,388	3,557
Creditors falling due within one year	(100)	-	(100)
Net assets at 31 December 2022	2,098	1,388	3,486

16a Movements in funds (current year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2023 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	7	–	–	(7)	–
Accenture Grant 6 (2021 – 2022)	(11)	–	31	42	–
Accenture Grant 7 (2022 – 2023)	393	2,295	1,710	(300)	678
Accenture SEER	–	504	229	(34)	241
Argidius Foundation	105	–	140	(7)	(42)
ENEL	(7)	–	–	7	–
EEA Active Youth	(37)	30	24	–	(31)
Google	708	161	693	(70)	106
Standard Chartered	(116)	1,096	795	(90)	95
Standard Chartered Poland 2	–	159	67	(10)	82
JP Morgan	316	193	231	(30)	248
Inclusivity Fund	30	–	–	(30)	–
Donated services (note 2)	–	95	95	–	–
Total restricted funds	1,388	4,534	4,016	(529)	1,377
Unrestricted funds:					
General funds	2,098	50	806	529	1,871
Total unrestricted funds	2,098	50	806	529	1,871
Total funds	3,486	4,584	4,822	–	3,248

The grants Youth Business International provides are aimed at strengthening members and developing partners ability to support young entrepreneurs. They are either operational or innovation grants.

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 January 2022 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2022 £'000
Restricted funds:					
Accenture Grant 5 (2018 – 2021)	28	–	21	–	7
Accenture Grant 6 (2021 – 2022)	692	–	616	(87)	(11)
Accenture Grant 7 (2022 – 2023)	–	1,799	1,136	(270)	393
Argidius Foundation	21	367	229	(55)	104
ENEL	(20)	86	73	–	(7)
IKEA Foundation	275	28	271	(32)	–
EEA Active Youth	–	(4)	33	–	(37)
Google	–	1,409	633	(68)	708
Standard Chartered	–	1,751	1,718	(149)	(116)
JP Morgan	–	370	43	(11)	316
Inclusivity Fund	–	–	–	30	30
Donated services (note 2)	–	91	91	–	–
Total restricted funds	996	5,897	4,863	(642)	1,388
Unrestricted funds:					
General funds	1,359	547	450	642	2,098
Total unrestricted funds	1,359	547	450	642	2,098
Total funds	2,355	6,444	5,313	–	3,486

Transfers to unrestricted funds relate to overhead cover provision as per donor grant agreements

Purposes of restricted funds

Accenture Grant 7 – strategic grant to accelerate YBI's work for more inclusive entrepreneurship and responsible business leadership

Accenture SEER – Upskilling young migrants and refugees to access formal employment an start or strentgthen business, completed with mentoring and networking opportunities. □

Google – rapid response and recovery programme backing business and sustainable livelihoods

Standard Chartered – supporting the survival and recovery of youth led micro and SMEs in the wake of the pandemic

Standard Chartered Poland – To provide vital support to young people (at least 70% women) established in Poland, displaced by the ongoing war in Ukraine, to secure decent livelihoods through employment or entrepreneurship reviews.

JP Morgan – driving responsible and sustainable businesses led by underserved entrepreneurs by building capacity and improving the services of ESOs regionally

Funds in deficit relate to instances where donor funds are due to be received in a future period which will bring the funds back to nil.

17 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2023 £'000	2022 £'000
Less than one year	<u>80</u>	<u>-</u>

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.