



Company number:
06550164

Charity number:
1123946

Report and Financial Statements
For the year ending 31 December 2024

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Youth Business International
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For the year ended 31 December 2024

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Youth Business International Chair's Introduction, 2024

2024: A Year of Growth and Innovation

2024 marked an impressive year of flagships and firsts for Youth Business International (YBI) as the organisation continues to shape the future of youth entrepreneurship and drive a generation for change.

Together with our growing network of dedicated members, YBI has deepened connections through the Global Summit and new member exchange programme, accelerated change with the launch of the YBI Learning Portal, advocated for systemic change and practical solutions on the global stage, and innovated with our inaugural Bootcamp.

Driving towards our aim of creating 1 million jobs through 250,000 youth-led businesses by 2026, during 2024, 20,721 young entrepreneurs supported through the YBI network started a business, over 62,551 strengthened a business, and more than 328,856 jobs were created.

There are several highlights from a year of accelerating impact, collaboration, and innovation:

- The launch of YBI's first-ever Global Bootcamp, bringing together 30 exceptional green and social entrepreneurs in London, culminating in a pitch competition. From this talented cohort, nine finalists were selected for the YBI Global Young Entrepreneur of the Year Awards.
- The YBI Global Summit in Nairobi, where finalists joined representatives from corporates, multilaterals, and YBI members. Attendees deepened connections, met inspiring young entrepreneurs, and experienced vibrant local culture the help of our member co-hosts CAP Youth Empowerment Institute (CAP YEI) and Somo Africa.
- Recognition of outstanding young entrepreneurs at the Young Entrepreneur of the Year Awards, including Dareem Jeffrey, founder of Ecowash in Trinidad and Tobago (Sustainable Entrepreneurship Award), Keerthana Vangapally, founder of 9NUTZ Millets Private Limited in India (Social Entrepreneurship Award), and Adaeze Akpagbula, founder of Farmspeak in Nigeria (Climate Entrepreneurship category and overall winner for her innovative business

using AI and internet of things to provide climate and cost reduction solutions for poultry farmers).

- The launch of YBI's flagship advocacy report – the Youth Entrepreneurship and Policy Framework – in collaboration with the Global Entrepreneurship Network, previewed at the United Nations Trade and Development's annual meeting on enterprise.

Expanding Our Network and Strengthening Partnerships

Our network continues to grow, and in 2024, we proudly welcomed 14 new members from France, Germany, Ghana, Greece, India, Serbia, South Africa, St. Lucia, and the UK, extending our reach to 66 members operating across 85 countries.

To provide further opportunities for connection, 2024 saw the launch of YBI's new Member Learning Exchange Scheme (MLES). With support from our long-standing partner Accenture, the MLES facilitates knowledge-sharing and peer-to-peer learning through funded 'study visits.' We are pleased to renew the scheme in 2025.

A highlight has also been the launch of the YBI Learning Portal, equipping members with tools to empower young entrepreneurs and facilitating multilingual resources.

We continue to build lasting relationships with partners in our joint commitment to inclusive youth entrepreneurship.

- Our partnership with Standard Chartered Foundation has expanded as part of FutureMakers, concluding a programme supporting displaced Ukrainians in Poland while launching two new initiatives focusing on financial health and empowerment for marginalised young entrepreneurs across seven countries.
- The success of the High Flyers programme, funded by the Argidius Foundation, led to the launch of High Flyers South Korea with our member Work Together Foundation, funded by J.P. Morgan.
- Completion of the COVID-19 Recovery Programme for Social Entrepreneurs in South Korea, funded by Google.org.
- Ongoing support for refugee and migrant young entrepreneurs across Europe and Indigenous Entrepreneurs in Canada, funded by Accenture.

- Strengthening our long-term partnership with Accenture through a four-year collaboration focusing on scaling YBI's reach, promoting responsible business and green entrepreneurship, and engaging the broader entrepreneurship ecosystem.
- A new 12-month initiative funded by BlackRock, co-delivered with our member KIZ in Germany, providing targeted support to 700 underserved young entrepreneurs, with a focus on women, people with disabilities, and migrants.

Looking Ahead to 2025 and Beyond

Looking forward to 2025, YBI's 25th anniversary highlights our long-standing commitment to empowering young entrepreneurs globally. While the network grows and young entrepreneurs continue to need support, we are looking at how we respond to the changing external context and the evolving needs of our network within a maturing and evolving entrepreneurship ecosystem.

This includes exploring innovative funding models, direct-to-entrepreneur support, and building relationships with a broader base of ecosystem partners.

I am so grateful to all of our Members, Partners, and Funders who continue to work tirelessly to support the next generation of founders. As always, I've been most inspired by the tenacity, imagination, and drive seen in the young entrepreneurs, whose commitment to succeed, learn, and grow is at the heart of why we do what we do.

Marta Krupinska

Marta Krupinska
Chair

Youth Business International
Reference and Administrative Information
For the year ended 31 December 2024

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
110 Timothy Copnell (resigned 11th December 2024)
Tom Downey (appointed 11th December 2024)
Romeo Effs
Meaghan Ramsey
Matt Wallace
Ellora-Julie Parekh
Lydia Savill
Purity Gakuo
Babajide Oluwase
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 auditors
110 Golden Lane, London, EC1Y 0TG

Youth Business International
Trustees' Annual Report
For the year ended 31 December 2024

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 2024.

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 66 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

YBI leads 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

We partner with a range of organisations to create social impact and scale results. In 2024, our partners included Accenture, Argidius Foundation, Google.org, JPMorganChase, Standard Chartered Foundation and BlackRock.

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.

April 2024 saw the launch of YBI's 9th substantial grant from Accenture. The \$6million investment spanning four years is divided into three overarching components.

1. Accelerating and scaling YBI's reach, impact and sustainability for more impact for more young entrepreneurs
2. Drive integration and scaling of sustainable, responsible business and green and climate focused entrepreneurship across the YBI Network and the wider ecosystem
3. Accelerate engagement, action and investment from the wider ecosystem towards youth entrepreneurship

In 2024, we concluded The Ophikiwin Series: Journey to Financial Empowerment, a financial literacy programme for young Indigenous entrepreneurs in Canada. We also concluded our SEER (Seeking Economic Empowerment and Resilience) programme for young refugee and migrant entrepreneurs in Germany, Ireland, Italy and Sweden. We began the process for an extension of the SEER programme to start in 2025.

Argidius

Throughout 2024, ten YBI members in eight countries continued to implement our Highflyers guidelines as part of our High Flyers programme, funded by Argidius. The guidelines are a set of tools and resources designed to support young entrepreneurs with high-growth potential to take their business to the next level. In April, we were pleased to launch Highflyers South Korea with our member Work Together Foundation, funded by J.P. Morgan, supporting early-stage young entrepreneurs to secure funding and expand their market reach, and contributing feedback on our High Flyers guidelines.

Google.org

Our COVID-19 Recovery Programme for social entrepreneurs which launched in 2022 concluded in 2024. 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. Over the course of two years, our members Work Together Foundation and Impact Square successfully supported 1,384 social ventures and small and medium-sized enterprises to adapt and improve their businesses through both in-person support and a new online platform for learning and networking.

JPMorganChase

At the end of 2024, we concluded a two year programme supported by JPMorganChase. The programme aimed 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. Part 2 which launched in 2024 saw ten additional delivery partners join Pilot 2 of the YBI Sustainability Toolkit Programme. In November, the members and delivery partners from Germany, France, South Africa, Spain and the UK met in Madrid for a Community of Practice event. Their learnings will be added to the toolkit which is now available to all YBI members in four languages via our Learning Portal.

In April, we were pleased to launch Highflyers South Korea with our member Work Together Foundation, funded by J.P. Morgan, supporting early-stage young entrepreneurs to secure funding and expand their market reach, and contributing feedback on our High Flyers guidelines originally developed in partnership with Argidius.

Standard Chartered Foundation

In 2024, 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.

We are now in the final year of our Revolving Loan Fund programme for female entrepreneurs in Kenya, in partnership with our member Somo. This unique programme supports 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.

In 2024 we concluded the BEST by Futuremakers project, implemented by our member Youth Business Poland. The programme supported displaced young Ukrainians in Poland, helping to launch 200 businesses and create over 200 jobs in its final year.

We were pleased to launch two new programmes funded by Standard Chartered Foundation: our Empower and Elevate and Unlocking Opportunities for Inclusive Financial Growth programmes, focused on fostering financial health and empowerment for marginalised young entrepreneurs across seven countries in Africa, Asia, Europe, and South America.

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 59 respondent members reported that the network was 'useful' or 'very useful' in 2024.

Driving change for young people and their communities is YBI's mission. In 2024 our Network supported 364,815 young people to develop their entrepreneurship skills. We are also able to report that 20,721 young people started a business, 62,551 young people strengthened a business, and 21,724 were supported to access finance in 2024.

2024 Highlights

The following are selected highlights from 2024

Flagship events and products

In June the first ever Youth Business International Bootcamp convened 30 exceptional green and social entrepreneurs supported by our members. The intensive week in London fostered collaboration, expert-led learning, and innovation, culminating in a pitch competition. From this talented cohort, nine outstanding finalists were selected for the YBI Global Young Entrepreneur of the Year Awards, celebrating excellence in climate, sustainable, and social entrepreneurship. The overall winner was Adaeze Akpagbula, founder of Farmspeak Technology, for her groundbreaking work in improving livelihoods and championing sustainable farming in Nigeria.

In October, we hosted an exceptional Global Youth Entrepreneurship Summit in Nairobi, Kenya. The event was produced in close collaboration with our Kenyan Members SOMO Africa and CAP YEI. The headline sponsor was The Kenyan Tourist Board. The event was an astounding success, bringing together corporate experts, influential policy makers and entrepreneurship practitioners and experts from 150 organisations across the globe. Over three inspiring days, participants engaged in interactive sessions focused on responsible entrepreneurship, innovative business practices, and diverse support systems and networked with like-minded individuals and organisations. Representatives from the ILO, Commonwealth, KPMG, and the African Development Bank, among others, spoke on stage.

Attendee feedback highlights the excellent quality of the event.

- 96.2% reported expectations were met or exceeded
- 100% said they built new relationships
- 96.2% said they learnt new things at the Summit
- 100% said they will recommend the Summit to someone
- 100% said they will come back to future YBI events
- 92.3% said they strengthened existing relationships

We also produced a flagship report in 2024: our Youth Entrepreneurship Framework developed with the Global Entrepreneurship Network (GEN). The framework enabled YBI to be one of only a handful of organisations invited to contribute to the United Nations Trade and Development annual meeting on

Investment, Enterprise and Development in Geneva. This resource provides 50 actionable recommendations for tackling youth entrepreneurship challenges, particularly for green and social enterprises, supported by case studies from GEN's Atlas, the world's largest repository of entrepreneurship policies and strategies.

Member growth and connection

In 2024, we proudly welcomed 14 new members from France, Germany, Ghana, Greece, India, Serbia, South Africa, St Lucia, and the UK, extending our reach to 66 members operating across 85 countries. To deepen international collaboration, we ran our first Member Learning Exchange Scheme, facilitating knowledge-sharing and peer-to-peer learning. 20 YBI members from around the world engaged in the funded "study visits" to learn from one another and scale impactful practices across the network and we are pleased to renew the scheme in 2025.

A major milestone this year was the launch of the YBI Learning Portal in March—a comprehensive hub for members to access self-paced courses, webinars, and interactive resources. The portal equips YBI members with tools to empower young entrepreneurs to build sustainable and successful businesses.

Accelerating change

Systemic change is essential to ensure all young people have a fair chance at entrepreneurship. In 2024, YBI has been driving recommendations for action, advocating for young entrepreneurs, and addressing key barriers through policy reforms, skills development, and fostering innovation.

YBI developed a comprehensive Green and Social Entrepreneurship Toolkit to support young entrepreneurs in creating social, green, and climate-focused enterprises that address critical challenges in their communities. Created in collaboration with six YBI members from Africa, Asia, and the Caribbean, the toolkit is now accessible to all YBI members on the YBI Learning Portal.

We launched our Financial Health Theory of Change, a framework to improve access to financial services for young entrepreneurs. Recognising the financing gap for informal youth-led businesses in sub-Saharan Africa, we collaborated with our Kenyan member Somo on a policy paper offering actionable recommendations for governments, financial institutions, and development agencies.

Together with our member Development Solutions in Mongolia, we published a policy paper highlighting the critical role of youth-led green and social enterprises in tackling global challenges. The paper calls for dedicated funding, streamlined regulations, and integration of green and social entrepreneurship skills into education systems to support these businesses.

In the UK, we partnered with The Entrepreneurs Network to publish a briefing paper titled 'Empowering the Future' outlining ten policy recommendations, including enhancing access to finance, simplifying business registration, and reinstating the Enterprise Allowance Scheme to support entrepreneurs coming out of unemployment. We launched the paper at the UK House of Commons with Lord Mawson, one of Britain's leading social entrepreneurs.

Plans for the Year Ahead

2025 is a pivotal year for accelerating action. It also marks YBI's 25th anniversary, a milestone that highlights our long-standing commitment to empowering young entrepreneurs globally.

There are also three key trends impacting the organisation:

- The entrepreneurship ecosystem is evolving and maturing, with greater emphasis on business growth and less on diversity and inclusion
- AI and how it will impact entrepreneurship education
- The wider political-economic context is very volatile, which impacts the investment and funding landscape

We are looking at how we respond to the changing external context and the changing needs of our network within that evolving ecosystem. This includes:

- A stronger focus on support for business growth – we are looking at opportunities around the High-Flyers programme's growth-oriented Bootcamps. We are also exploring options for innovative solutions in the Access to Finance space.
- Strengthening relationships and partnerships within a broader range of ecosystem actors.
- Developing the EYE (Excellence in Youth Entrepreneurship) Academy – from the current Learning Portal – to embrace the potential of AI and the opportunity to scale our services.

- Taking a broader approach to income generation – a more assertive approach to outreach, exploring other avenues for income and a broader range of potential customer groups.

Financial performance

Income

The Group's total incoming resources for the year were £3.9m (2023: £4.6m) of which £0.2m was unrestricted (2023: £0.1m) and £3.7m (2023: £4.5m) was restricted.

During 2024 grant funds were received as follows: Accenture £1.8m (2023: £2.3m) and Standard Chartered Bank £1.4m (2023: £1.3m) made up 82% 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 2024 were Corporate Donors at 46% (2023: 63%) and Charitable foundations and trusts 48% (2023: 36%). 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 £5.1m (2023: £4.8m), of which £1.5m (2023: £0.8m) was unrestricted and £3.6m (2023: £4.0m) 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 2024 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 2024 expenditure

- The Learning and influence team focused on several communications campaigns. 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 £2.0m

Reserves Policy and Going Concern

The charity holds unrestricted reserves to continue to operate in the event of a downturn in income. In 2024, 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 2024 is £1.3m. As of 31 December 2024, unrestricted free reserves came to £0.8m. Steps are being taken to ensure we have adequate unrestricted reserves, these include a reduction in head count and a freeze on as much expenditure as possible that cannot be charged to projects and programmes.

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 2024, 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 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.

Remunerations committee to determine the remuneration of Chief Executive Officer and the organisation's remuneration policy. The Remunerations 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 two Trustees, Chief Executive Officer and 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 95% of income is raised from corporate partners and institutional/multilateral funders.

We have complied with GDPR and other 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 2024 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 Remunerations 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 Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Youth Business International Trustees'
Annual Report
For the year ended 31 December 2024

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:

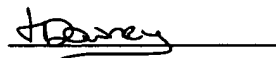
- A strategic plan, an annual operating plan and an annual budget all approved by the Board
- Regular consideration by the Board of financial results and variance from budgets
- The use of the Audit & Risk Committee in overseeing of the company's financial reporting process, including related risks and 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 24 June 2025 by:



Tom Downey
Trustee and Chairman of the Audit and Risk Committee

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 2024 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 2024 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.

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.

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 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:

- 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, 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.

**Independent annual report
For Youth Business International Trustees'
For the year ended 31 December 2024**

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)
Date 02 July 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 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 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Income from:							
Donations and legacies	2	54	73	127	1	95	96
Charitable activities	3	89	3,644	3,733	29	4,439	4,468
Investments		41	-	41	20	-	20
Total income		184	3,717	3,901	50	4,534	4,584
Expenditure on:							
Cost of raising funds	4	152	144	296	109	177	286
Charitable activities							
Membership services & Engagement	4	410	399	809	278	454	732
Programme & Business Development	4	685	2,686	3,371	198	3,024	3,222
Learning & Influence	4	321	352	673	221	361	582
Total expenditure		1,568	3,581	5,149	806	4,016	4,822
Net expenditure/income for the year	6	(1,384)	136	(1,248)	(756)	518	(238)
Transfers between funds		353	(353)	-	529	(529)	-
Net expenditure before other recognised gains and losses		(1,031)	(217)	(1,248)	(227)	(11)	(238)
Net movement in funds		(1,031)	(217)	(1,248)	(227)	(11)	(238)
Reconciliation of funds:							
Total funds brought forward		1,871	1,377	3,248	2,098	1,388	3,486
Total funds carried forward		840	1,160	2,000	1,871	1,377	3,248

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 16 to the financial statements.

Youth Business International


Balance sheet

Company no. 06550164

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
Fixed assets:					
Tangible assets	11		<u>6</u>		<u>12</u>
			6		12
Current assets:					
Debtors	13	48		55	
Cash at bank and in hand		<u>2,070</u>		<u>3,302</u>	
		2,118		3,357	
Liabilities:					
Creditors: amounts falling due within one year	14	<u>(124)</u>		<u>(121)</u>	
Net current assets			<u>1,994</u>		<u>3,236</u>
Total assets less current liabilities			<u>2,000</u>		<u>3,248</u>
Total net assets			<u>2,000</u>		<u>3,248</u>
Funds:	16				
Restricted income funds			1,160		1,377
Unrestricted income funds:					
General funds			<u>840</u>		<u>1,871</u>
Total unrestricted funds			<u>840</u>		<u>1,871</u>
Total funds			<u>2,000</u>		<u>3,248</u>

Approved by the trustees on 24 June 2025 and signed on their behalf by



Tom Downey

Trustee and Chairman of the Audit and Risk Committee

Youth Business International

Statement of cash flows

For the year ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Net expenditure for the reporting period	(1,248)	(238)
(as per the statement of financial activities)		
Depreciation charges	8	8
Dividends, interest and rents from investments	(41)	(20)
Purchase of property, plant or equipment	(2)	(4)
Increase in debtors	(58)	(42)
Increase in creditors	68	21
Net cash used by operating activities	(1,273)	(275)
Cash flows from investing activities:		
Dividends, interest and rents from investments	41	20
Net cash provided by investing activities	41	20
Change in cash and cash equivalents in the year	(1,232)	(255)
Cash and cash equivalents at the beginning of the year	3,302	3,557
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the year	2,070	3,302

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 SORP 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

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.

r) Operating Leases

The charity rents a London office for staff use under an operating lease.

2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Individuals	54	-	54	1	-	1
Donated services	-	73	73	-	95	95
	54	73	127	1	95	96

Donated services in 2024 were £73,293 which is the full value of pro-bono services received (2023: £94,627) and are recognised within incoming resources as donated services. An equivalent charge is included within outgoing expenses.

All the £73,293 donated services came from Hogan Lovel for their general legal advice (2023: £22,834).

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Corporate donors	10	1,796	1,806	-	2,829	2,829
Charitable foundations and trusts	16	1,848	1,864	-	1,610	1,610
Other income	63	-	63	29	-	29
Total income from charitable activities	89	3,644	3,733	29	4,439	4,468

4a Analysis of expenditure (current year)

	Cost of Raising funds £'000	Charitable activities			2024 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Staff costs (Note 7)	154	420	571	349	1,494
Direct activity costs*	106	291	395	242	1,034
Grants to members (note 5)	-	-	1,997	-	1,997
	260	711	2,963	591	4,525
Network support costs	34	90	403	76	603
Governance costs	2	8	5	6	21
Total expenditure 2024	296	809	3,371	673	5,149

*Direct activity cost includes donated services valued at £73,293

These costs also include an FX loss of £97,856 in 2024 as a result of the weakening of the US\$ against the GBP, by comparison in 2023 there was an FX loss of £46,768

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2024 Total £'000
		Membership services & Engagement £'000	Programme & Business Development £'000	Learning & Influence £'000	
Management and admin staff costs (Note 7)	18	48	215	40	321
Office, IT & business support	14	37	168	31	250
Travel & relationship building	1	4	16	3	24
Depreciation	-	-	-	-	-
	33	90	404	76	603

4b Analysis of expenditure (prior year)

	Cost of Raising funds £'000	Charitable activities			2023 Total £'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 weakening of the US\$ against the GBP. By comparison in 2022 there was an FX gain of £479,000.

Analysis of the Network support costs

	Cost of Raising funds £'000	Charitable activities			2023 Total £'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

Youth Business International

Notes to the financial statements

For the year ended 31 December 2024

5 Grant making

	2024 £'000	2023 £'000
Cost		
Action Finance Initiative (Greece)	8	8
Associacao Alianca Empreendedora	148	67
Associazione PerMicroLab Onlus (Italy)	36	-
Bangladesh Youth Enterprise Advice Helpcenter	9	41
Barbados Youth Business Trust	8	34
Bharatiya Yuva Shakti Trust (India)	4	15
CAP Youth Empowerment Institute (Kenya)	6	55
Colectivo Integral de Desarrollo (Peru)	8	4
Corporacion Minuto de Dios	20	-
Development Solutions (Mongolia)	6	44
Empow'Her Global	16	16
Enterprise Uganda	-	68
ETIC (Japan)	2	119
Fate Foundation (Nigeria)	113	155
Federation Les Premieres	16	92
FITT – Institute fur Technologietrasfer Gmbh	16	32
Fundacion Paraguaya	8	403
Futurpreneur (Canada)	261	60
Habitat Dernegi (Turkey)	159	15
Hatch Enterprise (UK)	6	155
IdeaLab Limited (Mozambique)	1	3
Impact Square Inc (Korea)	47	10
Inner City Enterprise (Ireland)	34	8
Jinashian Memorial Foundation Armenia (JMF)	2	5
KIZ Sinnova (Germany)	126	32
Launch It Trust	16	86
Manq'a Sostenible Sociedad Civil Bolivia	6	66
Many Rivers Microfinance Ltd	4	2
Nyforetagar Centrum Sverige	39	92
My Dough Academy (Pyt) Ltd	16	181
ONG Corporacion Accion Emprededora (Chile)	-	84
Onow Myanmar Co Ltd	-	86
Positive Planet (France)	-	80
School for Social Entrepreneurs	223	28
Social Impact Gmbh	16	23
Startup Vietnam Foundation	83	55
Stichting Cordaid (Netherlands)	16	30
The Entrepreneurial Refugee Network (TERN))	56	-
The Fetola Foundation (South Africa)	-	-
The Somo Project (Kenya)	145	-
WomHub (Pyt) Ltd	16	-
Work Together Foundation	110	-
Yayasan Cinta Anak Bangsa (Indonesia)	-	-
Young Africa Botswana	-	-
Youth Business America	1	-
Youth Business Poland	187	-
Youth Business Spain	2	-
Youth Business Trinidad and Tobago	-	-
Ny'Centrum (Sweden)	-	-
Other	1	8
At the end of the year	1,997	2,262

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

6 Net expenditure for the year

This is stated after charging / (crediting):

	2024 £'000	2023 £'000
Depreciation	8	8
Auditor's remuneration (excluding VAT):		
Audit	17	16
Operating lease rental in respect of property	144	136
Legal services	2	3
Foreign exchange losses	98	47
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,555	1,398
Social security costs	185	158
Employer's contribution to defined contribution pension schemes	75	69
	<u>1,815</u>	<u>1,625</u>

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

	2024 No.	2023 No.
£60,000 – £69,999	7	3
£70,000 – £79,999	2	1
£80,000 – £89,999	1	-
£100,000 – £119,999	1	1
	<u> </u>	<u> </u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £481,667 (2023: £420,968).

Anita Tiessen, CEO and Trustee, was paid £131,796 (2023: £124,668) 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 (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,916 (2023: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 28 (2023: 28)

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

	2024 No.	2023 No.
Management, administration and raising funds	5	5
Direct charitable activities	23	23
	<u>28</u>	<u>28</u>

9 Related party transactions

There are no donations from related parties.

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	32	32
Additions in year	2	2
Disposals in year	(2)	(2)
At the end of the year	34	34
Depreciation		
At the start of the year	20	20
Charge for the year	8	8
Eliminated on disposal	(2)	(2)
At the end of the year	28	28
Net book value		
At the end of the year	6	6
At the start of the year	12	12

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.

Youth Business International

Notes to the financial statements

For the year ended 31 December 2024

13 Debtors

	2024	2023
	£'000	£'000
Trade debtors	98	42
Provision for Doubtful Debts	(65)	-
Prepayments and accrued income	15	13
	48	55

14 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	33	55
Taxation and social security	42	44
Other creditors	6	3
Accruals	43	19
	124	121

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

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	6	-	6
Debtors	48	-	48
Cash at Bank	910	1,160	2,070
Creditors falling due within one year	(124)	-	(124)
Net assets at 31 December 2024	840	1,160	2,000

Youth Business International

Notes to the financial statements

For the year ended 31 December 2024

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

	General unrestricted £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	12	-	12
Debtors	55	-	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

16a Movements in funds (current year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
Restricted funds:					
Accenture Grant 7 (2022 – 2023)	678	-	777	99	-
Accenture SEER	241	-	218	(23)	-
Argidius Foundation	(43)	158	127	(25)	(37)
IKEA Foundation	-	-	-	-	-
EEA Active Youth	(31)	32	4	3	-
Google	106	(16)	120	30	-
Standard Chartered	96	-	(5)	(101)	-
Standard Chartered Poland 2	82	-	75	(7)	-
JP Morgan	248	17	219	(46)	-
JP Morgan – Responsible Business	-	158	121	(19)	18
Standard Chartered – FutureLab	-	332	167	(14)	151
Standard Chartered – Elevate & Enable	-	527	542	(14)	(29)
EBRD Poland	-	34	31	(3)	-
BFC	-	1	2	-	(1)
Standard Chartered – Access to Finance	-	416	341	-	75
Accenture Grant 10	-	398	-	-	398
Accenture Grant 9	-	1,379	669	(226)	484
BlackRock	-	70	9	(1)	60
Donated services (note 2)	-	73	73	-	-
Total restricted funds	1,377	3,717	3,581	(353)	1,160
Unrestricted funds:					
General funds	1,871	184	1,568	353	840
Total unrestricted funds	1,871	184	1,568	353	840
Total funds	3,248	3,901	5,149	-	2,000

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.

Youth Business International

Notes to the financial statements

For the year ended 31 December 2024

16b Movements in funds (prior 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	4,583	4,822	-	3,248

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

Purposes of restricted funds

Accenture Grant 7, 9 and 10 – strategic grant to accelerate YBI's work for more inclusive entrepreneurship and responsible business leadership

Accenture SEER – seeking economic empowerment and resilience for refugees and migrants

Argidius Foundation– supporting high growth potential businesses in sub-Saharan Africa. Grants are provided ahead of funding as projects were committed to by the members.

EEA Active Youth – scaling trust based partnerships to recharge entrepreneurship through innovation

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 – empowering young entrepreneurs with the resources to grow and scale their businesses

EBRD Poland – enhancing entrepreneurial skills of Ukrainian refugees in Poland

BFC – working in Central Asia so that every young mind with entrepreneurial aspirations has the financial resources to succeed