

# THE UK CAREER ACADEMY FOUNDATION

England & Wales · Charity number 1092891

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">04428178</a>
Registered	2002-07-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.careerready.org.uk">www.careerready.org.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE THE ADVANCEMENT OF EDUCATION OF YOUNG PEOPLE IN THE UNITED KINGDOM AND ELSEWHERE, IN PARTICULAR BY THE PROVISION OF ADVICE; EXPERTISE, FUNDS AND OTHER SUPPORT TO EDUCATIONAL INSTITUTIONS AND STUDENTS TO DEVELOP AND FACILITATE CAREER PREPARATION COURSES AND WORK EXPERIENCE IN THE FIELDS OF FINANCE, TRAVEL AND TOURISM AND INFORMATION TECHNOLOGY AND SUCH OTHER FIELDS AS THE TRUSTEES SHALL IN THEIR DISCRETION DETERMINE.

**Activities:** The UK Career Academy Foundation leads and supports a national movement of employers, schools and colleges, working to raise the aspirations of 16-19 year olds who are considering a career in business.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,734,587	£2,657,838	£474,617	43
2024-03-31	£3,421,347	£4,004,395	£397,868	62
2023-03-31	£3,348,599	£3,483,638	£980,916	56
2022-03-31	£2,938,446	£2,923,095	£1,115,955	56
2021-03-31	£2,409,438	£2,690,669	£1,100,604	53

## Trustees

Name	Role	Appointed
<b>JAMES DAVID KEMPSTER BARDRICK</b>	Chair	2011-09-01
Alison Rayner		2026-01-29
Daniel O'Hara		2026-01-29
John Stewart		2026-01-29
MARY MACLEOD		2018-10-04
Mark Smiley		2026-01-29
Olivia Louise Cole		2016-10-19
Ruth Minnican		2026-01-29
Shilpen Suryakant Savani		2022-05-19

**THE UK CAREER ACADEMY FOUNDATION**

England & Wales - Charity number 1092891

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# Accounts

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LET'S START A  
**CONVERSATION**



**Annual Report & Accounts**  
**2024-25**

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## Foreword, Chair of Trustees

I am delighted to introduce my first Annual Report and Accounts as Chair of Trustees for Career Ready. This is a moment to reflect on the incredible dedication and passion shown by the Career Ready team, my fellow Trustees, and our network of supporters and stakeholders over the past year. Thank you all for your unwavering commitment to empowering young people across the UK. It is thanks to your dedication that, despite the challenges faced by both charities and businesses over the past year, we have continued to deliver the impact that young people deserve.

I would also like to take this opportunity to thank my predecessor as Chair, Sandy Begbie CBE FRSE, for his wide-ranging contribution to Career Ready and the lives of young people over 10 years with passion dedication and drive. In addition, I would like to thank Richard Sanders and Shen Chen for their service as Trustees, both of whom have stepped down from their position. We look forward to welcoming new Trustees in late 2025 to further enhance the Board.

For 23 years, young people have been at the heart of everything we do at Career Ready. While much has changed in the world, our resolute ambition to create deep, lasting impact for young people has remained constant. Over the past 14 years as a Trustee, I have seen first-hand the transformative power of the Career Ready programme. A mentor and a paid internship can be a pivotal turning point in a young person's life—unlocking new opportunities, confidence, and ambition. At the same time, it offers businesses a meaningful way to shape the future workforce and make a tangible impact on productivity, growth, and social mobility in local communities and the country as a whole.

Career Ready's 2021–24 strategy was designed to extend our impact to more young people and employers. We have made strong progress toward that goal. As this strategic chapter draws to a close, more young people than ever are experiencing the life-changing benefits of having a mentor and a paid internship within the same organisation. We have also introduced continued support for alumni, ensuring they have access to opportunities that help them with their next steps in life. And we have built partnerships that deliver meaningful impact for all our stakeholders.

Yet our work is far from done. In fact, the need for Career Ready has never been greater. Social mobility is at its lowest point in half a century, and the rapid evolution of technology—particularly AI—is reshaping the economy and job market in real time. Empowering young people to navigate and thrive in this shifting landscape is not just important, it is urgent. With a new five-year strategy in place, terrific corporate and educational partners, many other relationships along with a fantastic team, there is much to do to deliver that operationally with partners and stakeholders as well as activating opportunities for growing our impact.

As we look ahead to the coming year and the next phase of our journey, we announce that the charity's CEO, Tokunbo Ajasa-Oluwa, decided to step away during the summer due to personal family matters. We thank him for his leadership over the past five and a half years. The Board of Trustees will begin the process of appointing a new CEO in 2026 and the work of Career Ready will be led by Anne Wexelstein and Sian Robertson as Interim Co-CEOs, supported by the Senior Management Team.

We have launched the 2025-27 programme with energy, focused - as always - on empowering young people who need the chance to succeed in a future shaped by rapid change. With your continued support, I am confident that we will deliver the transformative impact on 1,000s of young people's lives and the accompanying high-quality impact with our partners, all who define Career Ready.

Thank you,

James Bardrick  
Chair of Trustees

## Introduction

The Trustees present their report and the financial statements of The UK Career Academy Foundation, which operates under the name Career Ready, for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and 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 U.K. and Republic of Ireland (FRS 102) (effective 1 January 2019).

## About Career Ready

Career Ready is a social mobility charity committed to ensuring that every young person, regardless of their background, has the opportunity to enjoy a rewarding future. Yet for too many, life chances are shaped by circumstance rather than potential. Career Ready exists to change that. We do this by connecting young people with real-world workplace experiences and support networks, that build their confidence, skills and career aspirations.

In partnership with employers, the charity provides young people with a life-changing programme of mentoring, a paid internship, skills masterclasses, and workplace visits. On completing the programme, students join our growing Career Ready Alumni Network, gaining access to further opportunities as they progress through education and into employment.

We work with young people who face multiple barriers to success—whether due to socio-economic disadvantage, limited professional networks, diverse ethnic backgrounds, or experience of the care system. Our eligibility criteria ensure we reach those who need our support most.

The impact of our programme is clear: young people leave Career Ready more confident, better prepared, and with a clearer sense of their future. But the need for our work has never been greater. In a rapidly changing world, we remain committed to expanding our reach and deepening our impact—empowering young people to thrive, no matter their starting point.

## Organisational values

At Career Ready, our values shape how we work as a team. They guide our decision-making, our relationships, and our commitment to delivering impact for young people:

- **Trust:** We rely on each other to deliver high-quality work
- **Empowerment:** We support one another to take initiative and ownership, fostering confidence across the organisation
- **Bravery:** We approach challenges with openness, honesty, and positivity, acting with resilience in the face of adversity
- **Collaboration:** We work together across teams and functions to achieve shared goals
- **Inclusion:** We strive to create a culture where everyone feels respected, valued, and able to contribute fully

## Funding partners

Career Ready gratefully acknowledges all the organisations that supported our work during the 2024-25 financial year, whether through funding or active engagement in our programme. Below is a selection of organisations that provided funding support to Career Ready during the year.

- Aegon UK
- Allianz
- Astra Zeneca UK
- Aviva
- Axa Insurance
- BlackRock & BlackRock Foundation
- BNP Paribas
- bp
- British Land
- BUPA Foundation
- CBRE Ltd
- CHK Foundation
- Citi
- CMS Cameron McKenna Nabarro Olswang LLP
- Dana Petroleum
- Diageo
- Evelyn Partners
- Financial Times
- GEM Workspaces Ltd
- Infrastructure Industry Foundation
- J.P. Morgan
- Marsh Ltd
- Mathys & Squire
- Norfolk Community Foundation
- PA Consulting Group
- Permira Foundation
- SEGRO
- SMBC Banking
- Southwark Council
- SSE
- The Gannochy Trust
- The King Baudouin Foundation
- The Northwood Charitable Trust
- The R&A
- The Scottish Government
- The Scottish National Investment Bank
- Thomas Miller
- Turner & Townsend
- Wells Fargo Bank N.A.
- William Grant & Sons
- Workspace Management Ltd

## Impact

Through its 2023-25 programme, Career Ready supported 1,908 young people in 242 schools and colleges. In 2024-25 we welcomed an additional 1,456 young people in Scotland and England onto our 2024-26 programme; with young people graduating in December 2025 (England) and March 2026 (Scotland), marking the next step in their journey toward a successful future.

## Student demographics

In line with our mission to support young people facing barriers to education and employment, the demographic profile of students on our 2023-25 programme is outlined below:

- 76% are from a more challenging socio-economic background:
  - 64% live in Indices of Multiple Deprivation 1-4 or Scottish Indices of Multiple Deprivation 1-4
  - 36% self-report being eligible for Free School Meals
  - 38% self-report being eligible for receipt of Education Maintenance Allowance in Scotland
- 51% are from ethnic backgrounds other than White British (90% in London)
- 56% report having no parental history of higher education
- 9% are disabled or have additional needs
- 8% are carers for a family member
- 2% have been in the care system

## Programme outcomes and impact for young people

Career Ready evaluates the outcomes of its programme for young people through four surveys conducted at different stages of the programme. These surveys track progress in areas such as workplace skills, confidence, and career knowledge. The outcomes measured, along with the result for the 2023-25 cohort, are presented below.

- Young people improve their employability skills for the workplace, particularly the Career Ready Skills for Career Success, with 93% rating four+ out of seven skills a strength at the end of the programme.
- Young people are more likely to feel part of a professional network, with 89% saying they have a good network who could help them find a job by the end of the programme.
- Young people are better equipped to find the right career path for them, with 98% of young people knowing how to research career choices by the end of the programme.
- Young people have greater awareness of specific jobs or development opportunities available to them, with 94% saying they have a good idea of the career they would like to go into by the end of the programme.
- Young people develop increased self-confidence, with 90% feeling more confident at the end of the programme; 70% say this is entirely or mostly down to Career Ready.

The longer-term impact of the programme is measured through tracking the post-school destinations of alumni, evaluating their success in going onto a positive destination of higher or further education, employment, or an apprenticeship or other form of training.

In Scotland, this evaluation is based on verified School Leaver Destination data for alumni in each programme cohort. This is provided by Skills Development Scotland as part of a data sharing agreement.

In England, evaluation is based on self-reported destination data by programme alumni which is then combined with verified data for Scotland to produce composite data.

For our 2022-24 cohort (latest available data) positive destination impact 12-18 months after completing the programme is as follows:

- 98% of alumni in England and Scotland were in a positive destination with:
  - 99% of alumni in Scotland in a positive destination
  - 95% of students in England in a positive destination

Our ambition is to ensure that we can secure verified and more robust destination data in England to match what we have available in Scotland.

**Further impact information for this cohort, including data on the most recent internships (held summer 2025) will be included in Career Ready's Annual Impact Report, published at the end of 2025. Our 2024 impacts reports can be found here:**

- **UK:** <https://view.publitas.com/career-ready/career-ready-uk-impact-report-2024/>
- **Scotland:** <https://view.publitas.com/career-ready/2024-scotland-impact-report/>

## Public benefit

The Trustees have taken the Charity Commission's and OSCR guidance on public benefit into consideration in managing the activities of the charity.

### Benefits and beneficiaries

In line with its charitable objectives, Career Ready's primary beneficiaries are young people aged 15-25. The charity delivers support through a network of Career Ready Regional Managers who work in partnership with schools, colleges, local authorities, and employers to provide meaningful opportunities that help young people overcome barriers to education and employment.

### Trustees' assessment of public benefit

In addition to monitoring the progress of Career Ready in terms of indicators, milestones and benchmarks, the Trustees meet quarterly and receive progress reports from the Senior Management Team ("SMT") via the CEO.

These reports cover programme impact, programme developments, policy changes, income and expenditure, new supporters, and funding proposals. Financial performance and risk records are tabled with detailed discussions taking place at the quarterly meetings of the Finance and Fundraising Committee, to which all Trustees are invited. Trustees also meet regularly outside of the quarterly board meeting schedule.

The Trustees are satisfied that the information presented demonstrates to their satisfaction that Career Ready continues to benefit the public through its activities targeted to achieve its charitable objectives.

### The use of volunteers and donated services

Career Ready relies on the support of volunteers to deliver its mission. Volunteers play a vital role at every level in the organisation – from governance through our Board of Trustees, to programme delivery through mentors and Advisory Board members. Their time, expertise, and commitment are central to the charity's ability to provide meaningful opportunities and outcomes for young people.

The charity also benefits from donated services provided by a range of business and education partners. Where these services can be reliably valued, they are recognised in the financial statements as donations in kind.

## The charity's people

Career Ready is fortunate to have a dedicated and passionate team driving forward the charity's mission to support young people.

Supporting a healthy, engaged and empowered team is a key priority for our Heads of People and Culture and the Senior Management Team. To this end, Career Ready has implemented a Wellbeing Strategy and continues to invest in an Employee Assistance Programme, offering a wide range of advice and counselling services. We also provide ongoing development for line managers, to ensure they have the skills and confidence to support their teams effectively.

As of 31 March 2025, Career Ready employed 37 staff members (34 FTE), including four on parental leave during the 2024-25 financial year. In addition, two individuals provided regular support through service contracts. All staff are employed on remote, home-based contracts. Absence rates for 2024-25 remained low at under 2%, although this reflects an increase on 2023-24 due to improved reporting.

Career Ready experienced several staffing changes during the 2024–25 financial year to ensure the organisation remains well-positioned to deliver on its strategic objectives. While leadership remained stable overall, the charity's CEO decided to step away during the summer due to personal family matters. The Board of Trustees will begin the process of appointing a new CEO in 2026 and the work of Career Ready will be led by Anne Wexelstein and Sian Robertson as Interim Co-CEOs, supported by the Senior Management Team.

To strengthen key functions and maintain operational capacity, Career Ready recruited eight new team members during the year. These appointments replaced staff who had moved on, were on parental leave, or filled newly created roles aligned with organisational priorities.

## Financial review

In the financial year ending 31 March 2025, Career Ready continued to manage its resources prudently in a challenging economic environment. Total income for the year, including quantified donations in kind, was £2,734,587 (31 March 2024: £3,421,347). This reduction reflects the broader challenging funding landscape which has been exacerbated by fiscal changes affecting corporate profitability. We successfully completed some major corporate (and their related foundation) multi-year grants.

Total expenditure, including fundraising and governance costs, was £2,657,838 (31 March 2024: £4,004,395). This decrease is primarily due a strategic focus on cost efficiency and reprofiling recruitment without compromising quality.

As at the balance sheet date, the charity held net assets of £474,617 (31 March 2024: £397,868), positioning us well to continue supporting young people across the UK.

Liquidity remains stable, with unrestricted general funds carried forward of £459,694 (2024: £284,609), and a further £14,923 (31 March 2024: £113,259) was carried forward as restricted funds, providing a solid foundation for operational resilience and future planning.

## Reserves policy

The Trustees believe it is prudent for the charity to maintain a minimum level of financial reserves equivalent to three months of projected unrestricted operating costs. This target is reviewed annually as part of the budgeting process. Given the charity's reliance on voluntary income – which can fluctuate significantly year to year – and the presence of fixed short-term costs, maintaining this level of reserves is essential for financial reliance and operational continuity.

The Trustees also recognise that building reserves to the desired level must be done gradually and in line with the charity's overall financial position. This approach ensures that Career Ready can continue to invest in and develop its charitable activities while safeguarding its long-term sustainability.

## Investments policy

The charity's Memorandum and Articles of Association give the Trustees power to invest the funds of the charity in such a manner, or on such investments, securities, or property, as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. At present, the Trustees have chosen to hold the charity's reserves with chosen investments accounts, cash at bank and in hand. The Trustees choose to maintain a low-risk investment profile preferring security and fluidity over marginal gains in returns.

During the year, investment income of £15,257 (31 March 2024: £5,581) was generated on cash balances, representing an average rate of return of 2.5% (31 March 2024: less than 1%). This was generated from interest on highly liquid funds such as current accounts. Performance is monitored by the Finance and Fundraising Committee and recommendations for action, if appropriate, are reviewed through that forum.

## Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economy and the ability of The UK Career Academy Foundation to withstand its negative effects, the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

## Risk and corporate governance

The CEO, in partnership with the SMT and Trustees, maintains a Risk Management Matrix, which, including our processes and methodology was reviewed during the year by EY on a pro-bono basis. The Risk Management Matrix is reviewed by Trustees twice a year.

The matrix assesses the probability of risk and the potential impact as well as control procedures, monitoring process and responsibility for each risk. For each identified risk an Impact rating and likelihood rating is applied, generating an overall risk rating score and category is assigned.

- Governance & Management risks - inappropriate organisational structure, recruiting Trustees with relevant skills, and conflicts of interest.
- Operational risks - safeguarding, service quality, employment issues, staff performance, health and safety issues (for both staff and volunteers), and fraud and misappropriation.
- Financial risks - accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, and investment management.
- External risks - public perception and adverse publicity, demographic changes, and government policy; and
- Compliance with law and regulations - employment law and regulatory requirements of activities such as fundraising and data protection. In the first quarter of 2025, the DPO Centre were appointed to provide a third party review the charity's data protection policy and practices; updates based on their recommendations are in the process of being implemented throughout Q2 and Q3 of 2025.

In addition to any commentary provided on the Risk Matrix, the charity operates a major incident log which draws attention to events that have exposed or may expose the charity to increased risk, such as financial, or IT, and we also have a Single Record for Safeguarding to record any safeguarding incidents.

The Trustees confirm that internal control procedures are in place to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- Comprehensive financial policies and procedures
- Qualitative comparison of procedure against the internal financial controls self-checklist for charities on an annual basis
- Comprehensive annual budgets, approved by the Trustees, and quarterly financial reporting which is compared to budget
- Quarterly forecasting of predicted income and cash flow
- Annual monitoring of reserves policy
- Review of the Business Risk Management Matrix by Trustees twice a year

The regular assessments are entrusted to the Trustees. Together with the CEO and relevant members of the Senior Management Team, they review management accounts, future cash flow, and income sustainability against budgets.

A comprehensive charities insurance package with Aviva is in place covering the main risks for staff and Trustees while also providing statutory cover, where required.

## Structure, governance, and management

### Status and history

Career Ready is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The charity was originally registered in 2002 building upon the 20 years’ experience of the National Academy Foundation (NAF) in the United States of running Career Academies to increase the aspirations, skills, and career opportunities of students from lower and moderate-income families. It was incorporated on 30 April 2002 and became a registered charity on 10 July 2002.

Career Ready is governed by the rules and regulations set down in company Memorandum and Articles of Association dated 30 April 2002 and last updated in 2012. With effect from June 2015, the charity adopted the new trading name of “Career Ready” but remains registered under the name The UK Career Academy Foundation.

### Organisational structure

The overall strategic direction of the charity is set by the Board of Trustees, comprising of senior business leaders and education experts. The following table summarises the key elements of the charity’s organisational structure for the financial year ending 31 March 2025:

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	7	<ul style="list-style-type: none"> <li>• Meets at least four times a year.</li> <li>• Ultimate responsibility for directing the affairs of the charity and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> <li>• Trustees meet for additional breakfasts.</li> </ul>

		<ul style="list-style-type: none"> <li>• Supports development of the strategic business plan and annual budgets, and other key documents such as Impact Report (s).</li> <li>• Reviews Business Risk Management Matrix (twice per year).</li> </ul>
Finance and Fundraising Committee	7	<ul style="list-style-type: none"> <li>• Meets quarterly.</li> <li>• Comprises all Trustees</li> <li>• Approves management accounts and short-term cash flow.</li> <li>• Develops fundraising targets.</li> </ul>
Scotland Advisory Board	9	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises senior individuals drawn from business, education, government, and other stakeholders in Scotland plus the Career Ready Director for Scotland.</li> <li>• Helps to shape and promote the strategic plan for Scotland.</li> <li>• Identifies and shares potential opportunities and challenges emerging from the settings in which we operate; considers improvements as part of ongoing development process.</li> <li>• Individual members act as advocates for the charity, ensuring support from their own and other organisations and supporting events.</li> <li>• Advises on and shares best practices from within Scotland and hosts a forum for regional representation.</li> </ul>
Youth Advisory Board	8	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises members drawn from the current programme and Alumni Network, as well as individuals external to Career Ready.</li> <li>• Advise on current issues, challenges, and opportunities through the young person's perspective.</li> <li>• Make suggestions to improve our programme experience.</li> <li>• Acts as a sounding board for cultural and programme change.</li> </ul>
Senior Management Team	10	<ul style="list-style-type: none"> <li>• Meets monthly.</li> <li>• Develops strategic annual business plan with detailed targets and objectives.</li> <li>• Matrix responsibilities include functional accountability for internal operations including financial control, programmes, fundraising and business development.</li> <li>• Most have national account management responsibilities for employer partners.</li> </ul>
Staff Team	37	<ul style="list-style-type: none"> <li>• Programme team: engaging and managing employer relationships to deliver a programme of activities for young people; managing the partnerships between schools / colleges and volunteers (including safeguarding checks and training); engaging alumni in programme activities and providing alumni with ongoing support.</li> <li>• Partnerships &amp; income function: responsibility for managing the fundraising and partnership activity across the charity.</li> <li>• Finance function: responsible for budgets, cash flow forecasting (reviewed by the Finance and Fundraising Committee); internal finance operations.</li> <li>• Communications function: activity across corporate communications; marketing; content and design; public relations; stakeholder communications.</li> </ul>

		<ul style="list-style-type: none"> <li>• Impact function: managing surveys with young people and stakeholders; delivering impact reports; driving continuous improvement; research projects</li> <li>• Data &amp; digital function: enabling more effective operations and insights for decision making; database management.</li> <li>• People &amp; culture: HR expertise, organisational development, employee experience and development</li> <li>• Operations: IT (including managing Managed Service Provider), HR, Risk Management Matrix; maintaining KPIs.</li> </ul>
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## Appointment and management of Trustees

The Trustee team includes representatives from the charity’s key stakeholder groups, one of whom is Chair.

Recruitment and selection of new Trustees is managed by the Chair with the support of the CEO and the Trustee team, considering the need for a balance of skills, sectors, and experience to ensure good governance and adequate maintenance of stakeholder interests.

The Chair of the Youth Advisory Board - although not formally a Trustee - has a permanent invitation to attend Trustee meetings as an observer and make reports on the progress and priorities of the Youth Advisory Board.

On appointment, a new member’s induction is organised by both the Chair and Company Secretary. Members undergo appropriate safeguarding checks and are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events.

Other Boards have full terms of reference under which they operate.

## Reference and administrative details

### Charity and company registration

The charity is registered under the Charity Commission Number (England & Wales) 1092891, OSCR Charity Number (Scotland) SC043678 and the company is incorporated with the company registration number 04428178 in England and Wales.

### Addresses

From February 2024 onwards, the charity has operated a work from home model. The registered address of the organisation is 124 City Road, London EC1V 2NX.

### Trustees

- Mr Alexander Begbie CBE FRSE (Chair, resigned 23 October 2024)
- Mr James Bardrick (Chair, appointed 23 October 2024)
- Mr Maurice Benisty
- Ms Olivia Cole
- Ms Mary Macleod
- Ms Shen Chen – *resigned 10 July 2025*
- Mr Shilpen Silvani
- Mr Richard Sanders – *resigned 30 June 2025*

The following individuals acted as Company Secretary and secretary to the Board of Trustees for the purposes of company law during the year:

- Sian Robertson. Director of Programme & Operations, until 18 March 2025
- Lucy Austin, Head of Finance & Operations, from 18 March 2025

### Professional advisors

The charity used the following professional advisors during the period:

- **Solicitor:** Bates Wells LLP, 10 Queen Street Place, London, EC4R 1BE
- **Auditor:** RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
- **Accountant:** RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
- **Bankers:** Citibank NA, Citigroup Centre, Canada Square, London E14 5LB and Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN

### Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and 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 are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the Trustees must not approve 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 income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

### Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

### Statement as to disclosure of information to the auditor

The Trustees and directors at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Exemptions from disclosure

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this Trustees' annual report.

### Funds held as custodian

Although the charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, Career Ready does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the Trustees on ....., and was signed for and on behalf of the board by:



..... **James Bardrick – Chair of Trustees**

**Date** 16th October 2025 .....

# Independent auditor's report to the members of the UK Career Academy Foundation

## Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

### **Opinions on other matter prescribed by the Companies Act 2006**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 11, the Trustees (who are also the directors of the 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 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 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**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the trustees' annual report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and where applicable inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and recognition of grant and donation income as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates, and reviewing whether income had been recognized in line with the SORP criteria.

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

## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House, Forbury Square  
Reading  
Berkshire RG1 3EU

Date: 23rd October 2025 .....

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE UK CAREER ACADEMY FOUNDATION

## Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,269,149	701,448	1,970,597	2,607,811
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	211,987	536,746	748,733	807,955
Investments	5	15,257	-	15,257	5,581
<b>TOTAL</b>		<b>1,496,393</b>	<b>1,238,194</b>	<b>2,734,587</b>	<b>3,421,347</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	(408,700)	-	(408,700)	(401,543)
Charitable activities:					
Support given to educational bodies to operate Career Academies	7	(912,608)	(1,336,530)	(2,249,138)	(3,602,852)
<b>TOTAL</b>		<b>(1,321,308)</b>	<b>(1,336,530)</b>	<b>(2,657,838)</b>	<b>(4,004,395)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>175,085</b>	<b>(98,336)</b>	<b>76,749</b>	<b>(583,048)</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>175,085</b>	<b>(98,336)</b>	<b>76,749</b>	<b>(583,048)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		284,609	113,259	397,868	980,916
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	13	<b>459,694</b>	<b>14,923</b>	<b>474,617</b>	<b>397,868</b>

# THE UK CAREER ACADEMY FOUNDATION

## Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,215,717	1,392,094	2,607,811	2,693,985
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	209,500	598,455	807,955	646,748
Investments	5	5,581	-	5,581	7,866
<b>TOTAL</b>		<b>1,430,798</b>	<b>1,990,549</b>	<b>3,421,347</b>	<b>3,348,599</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	(401,543)	-	(401,543)	(325,829)
Charitable activities:					
Support given to educational bodies to operate Career Academies	7	(1,315,456)	(2,287,396)	(3,602,852)	(3,157,809)
<b>TOTAL</b>		<b>(1,716,999)</b>	<b>(2,287,396)</b>	<b>(4,004,395)</b>	<b>(3,483,638)</b>
<b>NET EXPENDITURE</b>		<b>(286,201)</b>	<b>(296,847)</b>	<b>(583,048)</b>	<b>(135,039)</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(286,201)</b>	<b>(296,847)</b>	<b>(583,048)</b>	<b>(135,039)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		570,810	410,106	980,916	1,115,955
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	13	<b>284,609</b>	<b>113,259</b>	<b>397,868</b>	<b>980,916</b>
		=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Balance Sheet as at 31 March 2025

Company Number: 04428178

	Notes	2025 £	2024 £
<b>CURRENT ASSETS</b>			
Debtors	11	316,365	270,288
Cash at bank and in hand		394,720	602,703
		<u>711,085</u>	<u>872,991</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	12	(236,468)	(475,123)
		<u>474,617</u>	<u>397,868</u>
<b>NET CURRENT ASSETS</b>			
		<u>474,617</u>	<u>397,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>			
		<u>474,617</u> =====	<u>397,868</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	13	14,923	113,259
Unrestricted income funds	13	459,694	284,609
		<u>474,617</u>	<u>397,868</u>
<b>TOTAL CHARITY FUNDS</b>			
	14	<u>474,617</u> =====	<u>397,868</u> =====

The financial statements on pages 18 to 35 were approved by the Trustees and authorised for issue on....., and are signed on their behalf by



.....  
James Bardrick  
Chair of Trustees

Date 16th October 2025  
.....

# THE UK CAREER ACADEMY FOUNDATION

## Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash (used in)/provided by operating activities	15	(223,240)	(486,392)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of tangible fixed assets		-	(1,001)
Dividends, interest, and rents from investments		15,257	5,581
Net cash provided by/(used in) investing activities		15,257	4,580
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		(207,983)	(481,812)
Cash and cash equivalents at the beginning of the reporting period		602,703	1,084,515
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		394,720 =====	602,703 =====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2025

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 124 City Road, London EC1V 2NX.

The charitable company's principal activities are disclosed in the Trustees' annual report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" and under the historical cost convention. Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economy and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

---

### 1. ACCOUNTING POLICIES (continued)

#### Income

All income is included in the statement of financial activities when the charitable company is legally entitled to the funds, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified by the third party bearing the cost.

#### Expenditure

Expenditure is included in the statement of financial activities on an accruals' basis and is inclusive of irrecoverable Value Added Tax.

Expenditure is allocated to the charitable company's principal activity, to fund raising costs or to governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as either staff costs or support cost. Staff costs and support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those areas.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated with running the charity as a United Kingdom charitable company and specifically include the costs of the external audit.

#### Pension contributions

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Differences between contributions payable and the actual amounts paid are carried in the balance sheet within other debtors or other creditors, as applicable.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

---

### 1. ACCOUNTING POLICIES (continued)

#### Taxation

The charitable company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

#### Liabilities

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

#### Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

#### Financial assets and liabilities

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

---

### 1. ACCOUNTING POLICIES (continued)

#### Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates, and underlying assumptions in the application of accounting policies as detailed below were considered to be critical, because they either required a significant amount of management judgement or their results are material to the charitable company's financial statements:

- The Trustees assessment of going concern always makes use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

3. DONATION AND LEGACIES – OTHER	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations from funders	1,269,149	701,448	1,970,597	2,589,659
Donations in kind	-	-	-	18,152
	1,269,149	701,448	1,970,597	2,607,811
	=====			=====
4. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Schools and colleges	123,950	-	123,950	122,050
Public sector funding	-	208,168	208,168	183,127
Other supporters	88,037	328,578	416,615	502,778
	211,987	536,746	748,733	807,955
	=====			=====
5. INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank interest receivable on short term cash deposits	15,257	-	15,257	5,581
	=====			=====
6. RAISING FUNDS	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 8)	371,877	-	371,877	341,083
Support costs (see note 9)	29,315	-	29,315	60,460
Other fundraising costs	7,508	-	7,508	-
	408,700	-	408,700	401,543
	=====			=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

7.	<b>COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
	Direct costs:				
	Student placements	(10)	330,212	330,202	408,762
	Grants payables	3,225	-	3,225	(2,104)
	Bursaries and awards	-	-	-	5,520
	Event costs	1,244	15,941	17,185	48,990
	Printing and publications	-	-	-	92
	Video production	-	-	-	2,208
	Marketing and public relations	3,315	6,673	9,988	38,844
	Subscriptions	1,605	-	1,605	6,742
	Travel and subsistence	27,171	-	27,171	54,429
	Entertaining	213	-	213	1,114
	Website and internet costs	85,422	-	85,422	79,172
	Bank charges	3,994	-	3,994	3,555
	Indirect costs:				
	Insurance	5,357	-	5,357	6,652
	Staff costs (see note 8)	615,596	979,777	1,595,373	2,669,952
	Support costs (see note 9)	47,601	927	48,528	151,078
	Governance costs (see note 10)	117,875	3,000	120,875	127,846
		<u>912,608</u>	<u>1,336,530</u>	<u>2,249,138</u>	<u>3,602,852</u>
		=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

8. STAFF COSTS	2025	2024
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	43 =====	62 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	1,644,886	2,435,988
Temporary staff costs	91,462	54,604
Social security costs	174,525	257,999
Health and other pension costs	101,508	130,447
Redundancy costs	493	182,724
	<u>2,012,874</u> =====	<u>3,061,762</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	371,877	341,083
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	615,596	852,304
Restricted funds – <i>based on specific staff activity</i>	979,777	1,817,648
Governance costs		
– <i>based on specific staff activity</i>	45,624	50,727
	<u>2,012,874</u> =====	<u>3,061,762</u> =====
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:		
	No.	No.
£60,001 - £70,000	4	2
£80,001 - £90,000	-	1
£100,001 - £110,000	1	1
	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

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### 3. STAFF COSTS (continued)

Total pension contributions payable during the year for 5 employees were £20,111 (2023/2024: £18,360 4 employees).

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £710,369 (2023/24: £800,988) and the charitable company incurred employers' national insurance contribution costs of a further £76,839 (2023/24: £88,671) in relation to the employment of these same members of staff.

The Trustees received no remuneration for their services to the charitable company during the current or previous year. 3 trustees were reimbursed for travel and subsistence expenses incurred on behalf of the charitable company during the year totalling £329 (2023/24: 3 trustees was reimbursed for travel expenses totalling £276).

#### **The use of volunteers and donated services**

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 2,000 active volunteers in addition to the volunteers acting as Trustees and board members. No attempt has been made to quantify the contribution made by those volunteers because any such valuation would be highly subjective and likely to be susceptible to material error.

The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

9. SUPPORT COSTS	Support given to educational bodies to operate Career Academies			Governance costs £	Total 2025 £	Total 2024 £
	Raising funds £	Unrestricted funds £	Restricted funds £			
Other costs:						
Based on staff activity	29,315	47,601	927	3,597	81,440	212,938
Depreciation:						
Owned assets	-	-	-	-	-	7,592
	<u>29,315</u>	<u>47,601</u>	<u>927</u>	<u>3,597</u>	<u>81,440</u>	<u>220,530</u>
	=====	=====	=====	=====	=====	=====

Included within other costs is £nil (2024: £30,559) in relation to accounting losses on disposal of tangible fixed assets.

10. GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 8)	45,624	-	45,624	50,727
Support costs (see note 9)	3,597	-	3,597	8,992
Legal and professional fees	38,654	3,000	41,654	36,652
Auditor's remuneration:				
Accountancy and advisory	7,500	-	7,500	7,275
Audit fees	22,500	-	22,500	24,200
	<u>117,875</u>	<u>3,000</u>	<u>120,875</u>	<u>127,846</u>
	=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

11. DEBTORS	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	145,973	232,623
Other debtors	3,912	13,800
Prepayments and accrued income	166,480	23,865
	<u>316,365</u> =====	<u>270,288</u> =====
12. CREDITORS	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	10,732	21,257
Other creditors	350	412
Other taxes and social security costs	40,345	65,490
Pension contributions payable	16,521	20,028
Accruals	33,678	214,341
Deferred income	134,842	153,595
	<u>236,468</u> =====	<u>475,123</u> =====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	153,595	229,027
Deferred income released to the statement of financial activities	(153,595)	(229,027)
Income received in advance during the period	134,842	153,595
	<u>134,842</u> =====	<u>153,595</u> =====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

### 13. THE FUNDS OF THE CHARITY

	1 April 2024 £	Income £	Expenditure £	Transfers between funds £	31 March 2025 £
<b>Restricted income funds:</b>					
Employability For All Fund	100,212	389,948	(490,160)	-	-
Scotland Fund	-	454,668	(451,158)	-	3,510
School Placements Fund	13,047	328,578	(330,212)	-	11,413
Digital Development Fund	-	65,000	(65,000)	-	-
	<u>113,259</u>	<u>1,238,194</u>	<u>(1,336,530)</u>	<u>-</u>	<u>14,923</u>
<b>Unrestricted income funds:</b>					
General Fund	284,609	1,496,393	(1,321,308)	-	459,694
	<u>284,609</u>	<u>1,496,393</u>	<u>(1,321,308)</u>	<u>-</u>	<u>459,694</u>
	<u>397,868</u>	<u>2,734,587</u>	<u>(2,657,838)</u>	<u>-</u>	<u>474,617</u>
	=====	=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

### 13. THE FUNDS OF THE CHARITY (continued)

	1 April 2023 £	Income £	Expenditure £	Transfers between funds £	31 March 2024 £
<b>Restricted income funds:</b>					
Employability For All Fund	156,516	1,020,646	(1,076,950)	-	100,212
Scotland Fund	33,474	472,476	(505,950)	-	-
School Placements Fund	-	415,327	(402,280)	-	13,047
Digital Development Fund	220,116	82,100	(302,216)	-	-
	<u>410,106</u>	<u>1,990,549</u>	<u>(2,287,396)</u>	<u>-</u>	<u>113,259</u>
<b>Unrestricted income funds:</b>					
General Fund	570,810	1,430,798	(1,716,999)	-	284,609
	<u>570,810</u>	<u>1,430,798</u>	<u>(1,716,999)</u>	<u>-</u>	<u>284,609</u>
	<u>980,916</u>	<u>3,421,347</u>	<u>(4,004,395)</u>	<u>-</u>	<u>397,868</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund.

The **Employability for All Fund** was developed in England to meet the need for a scalable programme which could deliver impactful employer-led activities to students from 11-18. It is now funded via a Citi foundation grant which supports our 3-year strategy to deliver our focused holistic programme to students ages 16-18 across the UK.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

### 13. THE FUNDS OF THE CHARITY (continued)

The **Scotland Fund** covers monies donated for Career Ready to deliver its programme in Scotland, with some funding dedicated to specific regions of the country.

The **School Placements Fund** was set up to recognise the restricted income received from various corporate supporters to cover the costs of students on internship. This activity and related funding has continued.

The **Digital Development Fund** was set up ensure a dedicated and ongoing investment in all our digital tools and capabilities – from Salesforce to other online, digital communication and marketing tools as well as the necessary devices needed to exploit continually emerging and developing technologies.

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>As at 31 March 2025:</b>				
<b>Restricted income funds</b>				
Scotland fund	-	3,510	-	3,510
School Placements Fund	-	11,413	-	11,413
<b>Unrestricted income funds:</b>				
General Fund	-	696,162	(236,468)	459,694
<b>NET ASSETS</b>	- =====	711,085 =====	(236,468) =====	474,617 =====
	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>As at 31 March 2024:</b>				
<b>Restricted income funds:</b>				
Employability For All Fund	-	100,212	-	100,212
School Placements Fund	-	13,047	-	13,047
<b>Unrestricted income funds:</b>				
General Fund	-	759,732	(475,123)	284,609
<b>NET ASSETS</b>	- =====	872,991 =====	(475,123) =====	397,868 =====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2025

15. RECONCILIATION OF NET EXPENDITURE TO NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	2025 £	2024 £
Net income/(expenditure) for the reporting period	76,749	(583,048)
Adjustments for:		
Dividends, interest, and rents from investments	(15,257)	(5,581)
Loss on disposal of tangible fixed assets	-	30,599
Depreciation charges	-	7,592
Increase in debtors	(46,077)	(214)
Increase/(decrease) in creditors	(238,655)	64,260
Net cash (used in)/provided by operating activities	<u>(223,240)</u> =====	<u>(486,392)</u> =====
16. ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
Cash at bank and in hand	394,720 =====	602,703 =====

### 17. PENSION COMMITMENTS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 8) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 12).

### 18. RELATED PARTY TRANSACTIONS

During the year, the charitable company received the following donations from Trustees and organisations in which Trustees are involved:

- The Permira Foundation, an organisation of which Mr R Sanders is a director, granted £200,000 to The UK Career Academy Foundation (2023/24: £200,000).
- None of the Trustees agreed to provide an individual donation during the year (2023/24: None). No amounts were outstanding at the balance sheet date (31 March 2024: £Nil).

**THE UK CAREER ACADEMY FOUNDATION**

England & Wales - Charity number 1092891

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# Accounts

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# Annual Report & Accounts 2023-24



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## Foreword, Chair of Trustees

It is with great pride that I present the annual report for Career Ready for the year ending 31 March 2024. As the Chair of this esteemed charity, I want to take a moment to reflect on the significant strides we have made over the past year and to express my gratitude to the staff team, members of our advisory boards and my fellow Trustees.

At Career Ready, our mission is to empower young people by providing them with the skills, experiences, and confidence necessary to navigate their career paths successfully. This year has brought both challenges and opportunities, but through our dedicated staff, volunteers, and supporters, we have continued to make a positive impact in the lives of young individuals across our communities.

The report reflects our commitment to transparency and accountability. Our report reflects challenging climate where our financial position has been affected, although it has not compromised us to continue our work in increasing the volume of young people that experience our holistic programme. The resources we have available to us is a testament to the trust placed in us by our donors, partners, and the communities we serve. We have implemented strategic initiatives that not only support our operational capabilities but also resonate deeply with our mission to bridge the gap between education and employment.

Furthermore, I would like to highlight our continued investment in resources that uplift and empower the youth we aim to serve. This development is reinforced by the fact that we have significantly increased year-on-year the volume of students securing paid internships.

As we look ahead, we remain committed to upholding the highest standards of integrity and efficiency. We are in the final year of our existing strategic plan, but recognise that our work is never done, and there are always new heights to reach. With your continued support, I am confident that Career Ready will remain a pivotal force in transforming the futures of young people.

Thank you for believing in our mission and for standing with us as we work towards a brighter, more equitable future for all young individuals.

Sandy Begbie CBE FRSE  
Chair of Trustees





## Foreword, Chief Executive Officer

As we reflect on the past year in this annual report for Career Ready, I am reminded of the resilience and commitment that our organisation embodies. This year has presented us with unprecedented challenges, requiring us to navigate a landscape marked by fiscal constraints and tough decisions that were necessary for our survival and future success.

The landscape in which we operate has evolved dramatically, demanding that we adapt quickly and decisively. Like many organisations within the third sector, we were faced with the harsh reality of declining income streams and the need to reassess our priorities and operational capacities outside of Scotland. In light of these challenges, we made some incredibly difficult decisions, including redundancies within our team. These choices were never taken lightly, and I want to extend my heartfelt gratitude to those affected for their dedication and contributions to our mission. Their commitment to empowering young people will always be remembered and appreciated.

Despite the difficult financial climate, our overarching mission—to equip young people with the skills and confidence they need to thrive—remained at the forefront of our efforts. Throughout the year, we focused on strategically prioritising our resources, ensuring that our essential work continued to deliver impactful and transformative experiences. We have been relentless in seeking new partnerships and revenue opportunities while refining our programme to maximise our reach and effectiveness.

This year's report reflects a smaller but focused financial position. While we faced setbacks, I am proud of the innovative strategies we have implemented to ensure that we uphold our commitment to the youth we serve. Our financial stewardship will allow us to emerge from this challenging period with renewed focus and determination.

Looking ahead, we recognise that the road to recovery and growth will require continued hard work and collaboration. Our new strategic plan will be committed to sustainability and strengthening our team, fostering a work environment where creativity and resilience thrive. Together, we will strive to deliver even greater impact as we forge pathways to success for young people across our communities within the U.K.

I would like to express my sincere gratitude to all our staff, supporters, and partners who have stood by us during this trying time. Your unwavering belief in our mission inspires us to keep pushing forward. Together, we will continue to transform lives and empower the next generation.

Thank you for your continued support and dedication to our cause.

Tokunbo Ajasa-Oluwa

Chief Executive Officer ("CEO")





## Introduction

The Trustees present their report and the financial statements of The UK Career Academy Foundation, which operates under the name Career Ready, for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and 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 U.K. and Republic of Ireland (FRS 102) (effective 1 January 2019).

## About Career Ready

Career Ready is a social mobility charity working across the UK since 2002. The charity believes that every young person, regardless of their background, deserves the opportunity to kickstart a rewarding future. The mission is to empower young people who face socio-economic barriers, by developing their skills, confidence, and support networks to achieve their potential. The future of far too many young people is determined by background, not potential, and Career Ready exists to change this by connecting them with the world of work.

In partnership with employers, the charity provides young people with a life-changing programme of mentoring, a paid internship, skills masterclasses, and workplace visits. The impact on the lives of the young people on the Career Ready programme is clear, and yet there is still much to do and the need for the charity's work has never been greater.

Career Ready works with young people who face a combination of barriers in education and employment that can cause their talents to go unfulfilled. The young people on the programme meet a range of eligibility criteria, including coming from low-income backgrounds, diverse ethnic backgrounds, and having limited existing professional support networks.

Career Ready sees the young people on the programme as undiscovered and underrepresented talent, not disadvantaged. Career Ready's aim is to change stereotypes, empower young people, and give them a platform from which to flourish.

The charity achieves this mission by delivering a structured programme of mentoring, a paid internship, skills masterclasses, and workplace visits. This is delivered over a 12-month period in England, Wales, and Northern Ireland, and 18-months in Scotland. On completing the programme, students then join the Career Ready Alumni Network for further opportunities as they move through and education and employment.

## Organisational values

As an organisation, Career Ready is led by a series of core values that guide how we work. They are:

- **Trust:** We believe in our own and others' ability to do our jobs to a high standard
- **Empowerment:** We feel confident and supported enough at work to take ownership of our role within the organisation
- **Bravery:** We face challenges with openness, honesty, and positivity, acting with resilience in the face of adversity
- **Collaboration:** We work with colleagues across the organisation to achieve our goals



- **Inclusion:** We create an environment and culture where everyone feels seen, valued, and championed

We aim to embody each of these values in our work, individually and collectively, to best ensure that we can achieve our mission as a charity.

### Strategic objectives

Career Ready's 2021-24 strategic plan is centred around the "Internship Guarantee", working towards every student experiencing the full Career Ready programme, as is the case for every student on the programme in Scotland.

Progress on internships has been substantial, and again the charity has seen the number of paid internships grow. In the summer of 2023, 1,326 young people across the UK on our 2022-24 cohort experienced a paid internship (757 in Scotland, 568 in England, Wales, Northern Ireland). This is up from 1,179 in 2022. This result is testament to hard work across the team, building high-quality relationships with Career Ready's employer partners, who in turn deliver high-quality internships to the benefit of the young people the charity serves.

Alongside the "Internship Guarantee", there are another five pillars of the 2021-24 strategic plan. Together, these six pillars can be categorised as growth ambitions, enablers of that growth, and laying the foundations for future success of the charity.

#### **GROWTH AMBITIONS:**

- Delivering the **Internship Guarantee**
- Building a valuable **Alumni Network**
- **Sector Growth** to enhance the offering to our young people

#### **ENABLERS:**

- A **Digital Transformation** to drive and accelerate these growth ambitions

#### **FOUNDATION FOR FUTURE SUCCESS:**

- Providing **Transparent Impact** for employers as base for long-term engagement
- **Sustainable Income** strategy

The charity's fundraising strategy focuses on nurturing retention and growth from the strong network of employer partnerships that make up approximately 86% of the charity's income portfolio. The charity has invested in new approaches to develop stronger proactive outreach to secure relationships with the companies it wants to work with to ensure it is fit for the future.

In addition, Career Ready places strong value from its network of public sector partnerships including the Scottish Government. There is also a strong focus on nurturing more high value, multi-year and multi community partnerships, and growing income streams from other sources including Trusts & Foundations (charitable and corporate).



Career Ready would like to acknowledge all the organisations who supported the charity's work in the 2023-24 financial year across funding and programme engagement. Listed here is a selection of the charity's funding partners.

- Aviva
- BlackRock Foundation
- bp
- Bupa Foundation
- CBRE
- Citi Foundation
- Diageo
- Drapers Charitable Fund
- Fidelity Foundation
- James K Foundation
- Infrastructure Industry Foundation
- Marsh
- Moondance Foundation
- Norfolk Community Foundation
- Northwood Charitable Trust
- Permira Foundation
- SEGRO
- Scottish Government
- Social Business Trust
- SSE
- The Eveson Charitable Trust
- The Gannochy Trust
- The Gosling Foundation
- The Morgan Stanley International Foundation



## People

The Career Ready team remain as committed and passionate as ever in changing the lives of young people. At the end of the 2023-24 financial year, the charity had 59 staff across the UK (56.4 FTE).

Strong collaboration is critical to the success of the charity and the wellbeing of colleagues, given that – in February 2024 – the charity transitioned to a work from home environment for all members of staff.

The environment – economic, social, political – remains challenging, and the charity benefits from strong resilience amongst its team. The charity strives to be a positive place to work, both in terms of mission and culture.

## Impact

Across the 2022-24 programme, the charity worked with 242 schools and colleges across the UK, with 1,908 young people completing the programme in December 2023 (England, Wales, and Northern Ireland) and April 2024 (Scotland).

### Student demographics

Reflecting the charity's aim of supporting young people who face barriers in education and employment, the demographic of students was as follows:

- 56% female, 40% male (3% non-binary, self-described, or withheld)
- 26% have been eligible for Free School Meals; 23% of young people in Scotland eligible for Education Maintenance Allowance
- 48% are from ethnic backgrounds other than White British (90% in London)
- 50% have no parental history of higher education
- 8% have a disability or additional needs
- 2% have been in the care system
- 5% are careers for a family member
- 1% have refugee or asylum seeker status

### Student impact

Career Ready measures the impact of the programme on young people via four surveys sent at key points during the programme. These surveys evaluate the progress students make through the programme in terms of workplace skills, confidence, and knowledge. The outcomes measured, along with the result for the 2022-24 cohort, are listed below.

- 1. Young people improve their employability skills for the workplace, particularly the Career Ready Skills for Career Success**
  - 90% rated four+ out of seven skills a strength at the end of the programme, up from 63% at start of the programme.
  - At the end of the programme, 41% of students rated all seven skills a strength, up from 7% at the start of the programme.
- 2. Young people are more familiar with workplace environments and behaviours**
  - 99% believe they understand how to behave in the workplace, up from 95% at start of the programme.



### **3. Young people are more likely to feel part of a professional network**

- 91% have a good network who could help them find a job, up from 60% at the start of the programme.

### **4. Young people have greater awareness of specific jobs or development opportunities available to them**

- 96% have a good idea of the career they would like to go into, up from 80% at the start of the programme.

### **5. Young people develop increased self-confidence**

- 90% feel more confident at the end of the programme and 70% say this is entirely or mostly down to Career Ready.

### **6. Young people are more able to make informed career decisions which are right for them**

- 96% feel able to make decisions which feel right for them, up from 88% at the start of the programme.

### **7. Young people gain the confidence to deal with setbacks and continue working towards their goals**

- 94% say they can pick themselves up when things do not go according to plan, up from 80% at the start of the programme.

**Further impact information, including data on the most recent internships (held summer 2024) will be included in Career Ready's Annual Impact Report, published at the end of 2024.**

## **Public benefit**

The Trustees have taken the Charity Commission's and OSCR guidance on public benefit into consideration in managing the activities of the charity.

### **Benefits and beneficiaries**

In accordance with its charitable objectives, the charity's main beneficiaries are young people between the ages of 15-25, and benefits to those young people are provided through a network of Career Ready Regional Managers working in partnership with schools, colleges, and employers.

### **Trustees' assessment of public benefit**

In addition to monitoring the progress of Career Ready in terms of indicators, milestones and benchmarks, the Trustees meet regularly and receive progress reports from the Senior Management Team ("SMT") via the CEO.

These reports cover programme impact, programme development, policy changes, new supporters, and funding bids. Financial performance and risk records are tabled with detailed discussions taking place at the quarterly meetings of the Finance and Fundraising Committee, on which all trustees are invited to sit. Trustees also meet outside of the board meeting schedule.

The Trustees are satisfied that the information presented demonstrates to their satisfaction that Career Ready continues to benefit the public through its activities targeted to achieve its charitable objectives.



## The use of volunteers and donated services

The charity continues to make considerable use of the services of volunteers to manage the charity at Trustee level, as well as deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 2,000 active volunteers, predominantly mentors, in addition to those acting as Trustees, and Local Advisory Board members.

The charity is also reliant upon donated services provided by a range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

## The charity's people

There were several changes to the Career Ready team during 2023-24. Leadership remained stable but there was a series of changes across the organisation to ensure that the charity was better placed to achieve its objectives.

On SMT, Natalie Mitchell joined Career Ready as the Director of Operations & Transformation in May 2023. This position was held until April 2024 when Natalie Mitchell left the organisation.

An interim Head of People & Culture, Kelly Canham, joined the organisation as maternity cover in February 2024.

During the 2023-24 financial year, the charity recruited 17 new members of staff to either replace those who had left, were on parental leave, or to grow key functions. To enable the digital transformation pillar of the charity's existing 2021-24 strategy, Andrew Lewis joined the organisation in 2023 as Head of Digital.

As of 31 March 2024, Career Ready had 59 members of staff (56.4 FTE), including five of the team on parental leave during the 2023-24 financial year. This figure does not include two individuals providing regular support via a service contract (equivalent to a further 1.0 FTE). Absence rates for 2023-24 remained low at 0.69%, albeit there are known instances of under-reporting.

In total, there were 18 leavers during the period. This includes eight voluntary resignations and 10 people leaving the organisation due to either the end of fixed term contract or redundancy. The overall annual staff turnover rate for 2023-24 was 30%, with the voluntary turnover being 13%.

In May 2023, Career Ready went through a restructure in England, Wales, and Northern Ireland. The outcome of this was to ensure that the charity was better placed to achieve its programme and partnership objectives. It included the removal of seven roles from the organisation, with the creation of three new roles, as well as the removal of the Career Ready programme from non-viable regions (Essex), as well as schools and colleges that had been identified as not reflecting the social mobility mission of the charity.

This was followed by a further restructure in April 2024, committed to during the 2023-24 financial year. This was to reflect the critical need of the charity to become more financially sustainable during the current difficult economic climate, as well as to ensure that the organisation is only working in areas that are viable in terms of the delivery of the full Career Ready programme (namely, a paid internship and mentor for every young person). This led to the further removal of 14 roles via redundancy in England, Wales, and Northern Ireland at the start of the 2024-25 financial year (the cost of this is reflected in 2023-24 financials). The current (as of October 2024) number of staff is 43.



As an employer, the charity aims to create and promote a workplace environment that supports the wellbeing of all employees, so that each individual is able to cope successfully with the demands in their lives. Career Ready also continues to invest in an Employee Assistance Programme that provides a wide range of advice and counselling services.

Wellbeing is a priority theme to ensure that Career Ready staff can enjoy a sustainable and healthy workplace environment, and a new Wellbeing Strategy will be launched in Autumn 2024 to support the charity in this objective.

## Financial review

The Trustees are pleased to report unrestricted general funds carried forward at 31 March 2024 of £284,609 (31 March 2023: £570,810). Total income for the year, including quantified donations in kind, was £3,421,347 (31 March 2023: £3,348,599). Total expenditure, including fundraising and governance costs, was £4,004,395 (31 March 2023: £3,483,638). At the balance sheet date, the charity had £397,868 of net assets (31 March 2023: £980,916).

## Reserves policy

The Trustees believe that the charity should aim to hold a minimum level of financial reserves equivalent to future estimated unrestricted operating costs for three months, calculated and reviewed within the annual budget, because it is a prudent management principle in an organisation whose income can fluctuate significantly from year to year due to the charity's considerable reliance upon voluntary income, and with a core level of costs which are fixed in the short term. The Trustees also believe that this level of reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities on an on-going basis.

As of 31 March 2024, the charity had "free reserves" of £284,609 (31 March 2023: £570,810) and a further £113,259 (31 March 2023: £410,106) carried over as restricted funds.

## Investments policy

The charity's Memorandum and Articles of Association give the Trustees power to invest the funds of the charity in such a manner, or on such investments, securities, or property, as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. At present, the Trustees have chosen to hold the charity's reserves with chosen investments accounts, cash at bank and in hand. The Trustees choose to maintain a low-risk investment profile preferring security and fluidity over marginal gains in returns.

During the year, investment income of £5,581 (31 March 2023: £7,866) was generated on cash balances, representing an average rate of return of less than 1% (31 March 2023: less than 1%). This is despite the Finance & Fundraising Committee placing some cash in a higher interest earning account during the year. Performance is monitored by the Finance and Fundraising Committee and recommendations for action, if appropriate, are reviewed through that forum.

## Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.



Whilst there remains uncertainty regarding the global economy and the ability of The UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

## Risk and corporate governance

The CEO, in partnership with the Trustees, maintains a Business Risk Management Matrix. It is reviewed by Trustees at each quarterly meeting of the Finance and Fundraising Committee.

The Matrix assesses the probability of risk and the potential impact as well as control procedures, monitoring process and responsibility for each risk. For each identified risk a scale is agreed and a colour code indicating levels of priority applied. The following categories of risk have been identified and assessed:

- Governance risks - inappropriate organisational structure, recruiting Trustees with relevant skills, and conflicts of interest.
- Operational risks - safeguarding, service quality, employment issues, staff performance, health and safety issues (for both staff and volunteers), and fraud and misappropriation.
- Financial risks - accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, and investment management.
- External risks - public perception and adverse publicity, demographic changes, and government policy; and
- Compliance with law and regulations - employment law and regulatory requirements of activities such as fundraising and data protection, where a new policy was developed with professional support for May 2018.

In addition to any commentary provided on the Risk Matrix, the charity operates a major incident log which draws attention to events that have exposed or may expose the charity to increased risk, such as financial, or IT, and we also have a Single Record for Safeguarding to record any safeguarding incidents.

The Trustees confirm that internal control procedures are in place to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- Comprehensive financial policies and procedures
- Qualitative comparison of procedure against the internal financial controls self-checklist for charities on an annual basis
- Comprehensive annual budgets, approved by the Trustees, and quarterly financial reporting which is compared to budget
- Quarterly forecasting of predicted income and cash flow
- Annual monitoring of reserves policy
- Review of the Business Risk Management Matrix by Trustees four times a year



The regular assessments are entrusted to the Finance and Fundraising Committee meeting every quarter. Together with the CEO and relevant members of the Senior Management Team, this committee reviews management accounts, future cash flow, and income sustainability against budgets.

A comprehensive charities insurance package with Aviva is in place covering the main risks for staff and Trustees while also providing statutory cover, where required.

## Structure, governance, and management

### Status and history

Career Ready is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The charity was originally registered in 2002 building upon the 20 years’ experience of the National Academy Foundation (NAF) in the United States of running Career Academies to increase the aspirations, skills, and career opportunities of students from lower and moderate-income families. It was incorporated on 30 April 2002 and became a registered charity on 10 July 2002.

Career Ready is governed by the rules and regulations set down in company Memorandum and Articles of Association dated 30 April 2002 and last updated in 2012. With effect from June 2015, the charity adopted the new trading name of “Career Ready” but remains registered under the name The UK Career Academy Foundation.

### Organisational structure

The overall strategic direction of the charity is determined by the Trustees, comprising of senior business leaders and education experts.

The day-to-day management of Career Ready is entrusted to Tokunbo Ajasa-Oluwa, the CEO and the Senior Management Team (SMT), who regularly report to the Trustees. The following table summarises the current key elements of the charity’s organisational structure for the financial year ending March 31 2024:

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	Eight	<ul style="list-style-type: none"> <li>Meets at least four times a year.</li> <li>Ultimate responsibility for directing the affairs of the charity and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> <li>Trustees meet for additional breakfasts.</li> <li>Supports development of three-year strategic business plan and annual budgets, and other key documents such as Impact Report (s).</li> </ul>



Finance and Fundraising Committee	Eight	<ul style="list-style-type: none"> <li>• Meets quarterly.</li> <li>• Comprises all Trustees</li> <li>• Approves management accounts and short-term cash flow.</li> <li>• Develops fundraising targets.</li> <li>• Reviews Business Risk Management Matrix.</li> </ul>
Scotland Advisory Board	Nine	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises senior individuals drawn from business, education, government, and other stakeholders in Scotland plus the Career Ready Director for Scotland.</li> <li>• Helps to shape and promote the strategic plan for Scotland.</li> <li>• Identifies and shares potential opportunities and challenges emerging from the settings in which we operate; considers improvements as part of ongoing development process.</li> <li>• Individual members act as advocates for the charity, ensuring support from their own and other organisations and supporting events.</li> <li>• Advises on and shares best practices from within Scotland and hosts a forum for regional representation.</li> </ul>
Youth Advisory Board	Eight	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises members aged under 25 drawn from the current programme and Alumni Network, as well as individuals external to Career Ready.</li> <li>• Advise on current issues, challenges, and opportunities through the young person’s perspective.</li> <li>• Make suggestions to improve our programme experience.</li> <li>• Acts as a sounding board for cultural and programme change.</li> </ul>
Senior Management Team	Seven	<ul style="list-style-type: none"> <li>• Meets weekly.</li> <li>• Develops strategic three-year business plan and annual business plan with detailed targets and objectives.</li> <li>• Comprises CEO, Director for Scotland, Head of Programme and Operations– Scotland, Director of Operations &amp; Transformation, Director of Programmes, Director of Partnerships &amp; Income, Head of Communications.</li> <li>• Career Ready has a flat management structure. The size of the SMT reflects different operations in Scotland and England.</li> <li>• Matrix responsibilities include functional responsibility for internal operations including financial control, programmes, fundraising and business development.</li> <li>• Most have national account management responsibilities for employer partners.</li> </ul>



Staff Team	59 as of 31 March 2024	<ul style="list-style-type: none"> <li>• Programme team: engaging and managing employer relationships to deliver a programme of activities for young people; managing the partnerships between schools / colleges and volunteers (including safeguarding checks and training); engaging alumni in programme activities and providing alumni with ongoing support.</li> <li>• Partnerships &amp; Income function: responsibility for managing the fundraising and partnership activity across the charity.</li> <li>• Finance function: responsibly for budgets, cash flow forecasting (reviewed by the Finance and Fundraising Committee); all internal finance operations.</li> <li>• Communications function: activity across corporate communications; marketing; content and design; public relations; stakeholder communications.</li> <li>• Impact function: managing surveys with young people; delivering impact reports; driving continuous improvement; research projects</li> <li>• Data &amp; digital function: enabling more effective operations and insights for decision making; database management.</li> <li>• People &amp; culture: HR expertise, organisational development, employee experience and employee lifecycle</li> <li>• Operations: IT (including managing MSP), HR, Risk Management Matrix; maintaining KPIs.</li> </ul>
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### Appointment and management of Trustees

The Trustee team includes representatives from the charity’s key stakeholder groups, one of whom is Chair and another a Deputy Chair.

Recruitment and selection of new Trustees is managed by the Chair with the support of the CEO and the Trustee team, considering the need for a balance of skills, sectors, and experience to ensure good governance and adequate maintenance of stakeholder interests.

The Chair of the Youth Advisory Board - although not formally a Trustee - has a permanent invitation to attend Trustee meetings as an observer and make reports on the progress and priorities of the Youth Advisory Board.

On appointment, a new member’s induction is organised by both the Chair and Company Secretary. Members undergo appropriate safeguarding checks and are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events.

Subsidiary Boards have full terms of reference under which they operate.



## Reference and administrative details

### Charity and company registration

The charity is registered under the Charity Commission number 1092891, OSCR Charity Number (Scotland) SC043678 and the company is incorporated with the company registration number 04428178 in England and Wales.

### Addresses

The principal address of the charity and the registered office of the company from April 2023 to February 2024 was 133 Whitechapel High Street, London E1 7QA. From February 2024 onwards, the charity has operated a work from home model, with the registered address of the organisation being 124 City Road, London EC1V 2NX.

### Trustees

- Mr Alexander Begbie CBE FRSE (Chair)
- Mr James Bardrick (Deputy Chair ; Chair elect)
- Mr Maurice Benisty
- Ms Olivia Cole
- Ms Mary Macleod
- Ms Shen Chen
- Mr Shilpen Silvani
- Mr Richard Sanders

Trefor Wilkinson, Career Ready Head of Operations, acted as Company Secretary and secretary to the Board of Trustees for the purposes of company law.

### Professional appointments

The charity has made the following professional appointments:

- **Solicitor:** Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS - acting pro bono
- **Auditor:** RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
- **Accountant:** RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
- **Bankers:** Citibank NA, Citigroup Centre, Canada Square, London E14 5LB and Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN

### Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).



Under company law, the Trustees must not approve 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 income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

## Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

## Statement as to disclosure of information to the auditor

The Trustees and directors at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Exemptions from disclosure

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this trustees' annual report.

## Funds held as custodian

Although the charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, Career Ready does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the Trustees on 23 October 2024, and was signed for and on behalf of the board by

Sandy Begbie CBE FRSE – **Chair of Trustees (out-going)**

James Bardrick – **Chair of Trustees (in-coming)**

124 City Road, London EC1V 2NX

Date: 23 October 2024



## Independent auditor's report to the members of the UK Career Academy Foundation

### Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 matter prescribed by the Companies Act 2006

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

### Opinions on other matter prescribed by the Companies Act 2006

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on pages 20 and 21, the Trustees (who are also the directors of the 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 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 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**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the trustees' annual report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and where applicable inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and recognition of grant and donation income as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates, and reviewing whether income had been recognized in line with the SORP criteria.

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



## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House, Forbury Square  
Reading  
Berkshire RG1 3EU

Date: .....

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,215,717	1,392,094	2,607,811	2,693,985
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	209,500	598,455	807,955	646,748
Investments	5	5,581	-	5,581	7,866
<b>TOTAL</b>		<b>1,430,798</b>	<b>1,990,549</b>	<b>3,421,347</b>	<b>3,348,599</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	(401,543)	-	(401,543)	(325,829)
Charitable activities:					
Support given to educational bodies to operate Career Academies	7	(1,315,456)	(2,287,396)	(3,602,852)	(3,157,809)
<b>TOTAL</b>		<b>(1,716,999)</b>	<b>(2,287,396)</b>	<b>(4,004,395)</b>	<b>(3,483,638)</b>
<b>NET EXPENDITURE</b>		<b>(286,201)</b>	<b>(296,847)</b>	<b>(583,048)</b>	<b>(135,039)</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(286,201)</b>	<b>(296,847)</b>	<b>(583,048)</b>	<b>(135,039)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		570,810	410,106	980,916	1,115,955
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	14	<b>284,609</b>	<b>113,259</b>	<b>397,868</b>	<b>980,916</b>
		=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,514,590	1,179,395	2,693,985	2,507,333
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	171,340	475,408	646,748	420,968
Investments	5	7,866	-	7,866	5,956
Other income		-	-	-	4,189
<b>TOTAL</b>		<b>1,693,796</b>	<b>1,654,803</b>	<b>3,348,599</b>	<b>2,938,446</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	(325,829)	-	(325,829)	(305,162)
Charitable activities:					
Support given to educational bodies to operate Career Academies	7	(1,701,900)	(1,455,909)	(3,157,809)	(2,617,933)
<b>TOTAL</b>		<b>(2,027,729)</b>	<b>(1,455,909)</b>	<b>(3,483,638)</b>	<b>(2,923,095)</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(333,933)</b>	<b>198,894</b>	<b>(135,039)</b>	<b>15,351</b>
Transfers between funds		(1,369)	1,369	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(335,302)</b>	<b>200,263</b>	<b>(135,039)</b>	<b>15,351</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		906,112	209,843	1,115,955	1,100,604
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	14	<b>570,810</b>	<b>410,106</b>	<b>980,916</b>	<b>1,115,955</b>
		=====	=====	=====	=====



# THE UK CAREER ACADEMY FOUNDATION

## Balance Sheet as at 31 March 2024

Company Number: 04428178

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	37,190
<b>CURRENT ASSETS</b>			
Debtors	12	270,288	270,074
Cash at bank and in hand		602,703	1,084,515
		<u>872,991</u>	<u>1,354,589</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	13	(475,123)	(410,863)
<b>NET CURRENT ASSETS</b>		<u>397,868</u>	<u>943,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>397,868</u> =====	<u>980,916</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	14	113,259	410,106
Unrestricted income funds	14	284,609	570,810
<b>TOTAL CHARITY FUNDS</b>	15	<u>397,868</u> =====	<u>980,916</u> =====

The financial statements on pages 22 to 42 were approved by the Trustees and authorised for issue on....., and are signed on their behalf by

.....  
Sandy Begbie CBE FRSE  
**Chair of Trustees**  
**(out-going)**

**Date...**01 November 2024.

James Bardrick  
**Chair of Trustees**  
**(in-coming)**

**Date...**05 November 2024.



## **THE UK CAREER ACADEMY FOUNDATION**

Registered Charity Number: 1092891 | RCN Scotland: SC043678



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Cash Flows for the year ended 31 March 2024

	Notes	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash (used in)/provided by operating activities	16	(486,392)	61,069
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of tangible fixed assets		(1,001)	(41,579)
Dividends, interest, and rents from investments		5,581	7,866
Net cash provided by/(used in) investing activities		<u>4,580</u>	<u>(33,713)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<u>(481,812)</u>	<u>27,356</u>
Cash and cash equivalents at the beginning of the reporting period		1,084,515	1,057,159
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	17	<u>602,703</u> =====	<u>1,084,515</u> =====



# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2024

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 124 City Road, London EC1V 2NX.

The charitable company's principal activities are disclosed in the Trustees' annual report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" and under the historical cost convention. Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economy and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

---

#### 1. ACCOUNTING POLICIES (continued)

##### Income

All income is included in the statement of financial activities when the charitable company is legally entitled to the funds, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified by the third party bearing the cost.

##### Expenditure

Expenditure is included in the statement of financial activities on an accruals' basis and is inclusive of irrecoverable Value Added Tax.

Expenditure is allocated to the charitable company's principal activity, to fund raising costs or to governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as either staff costs or support cost. Staff costs and support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those areas.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated with running the charity as a United Kingdom charitable company and specifically include the costs of the external audit.

##### Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year and have a cost of above £1,000 are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - 20% on a reducing balance basis



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

---

#### 1. ACCOUNTING POLICIES (continued)

##### **Pension contributions**

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Differences between contributions payable and the actual amounts paid are carried in the balance sheet within other debtors or other creditors, as applicable.

##### **Taxation**

The charitable company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

##### **Liabilities**

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

##### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

##### **Financial assets and liabilities**

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

---

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates, and underlying assumptions in the application of accounting policies as detailed below were considered to be critical, because they either required a significant amount of management judgement or their results are material to the charitable company's financial statements:

- The Trustees assessment of going concern always makes use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

<b>3. DONATION AND LEGACIES – OTHER</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Donations from funders	1,197,565	1,392,094	2,589,659	2,482,486
Donations in kind	18,152	-	18,152	211,499
	<u>1,215,717</u>	<u>1,392,094</u>	<u>2,607,811</u>	<u>2,693,985</u>
	=====	=====	=====	=====
<b>4. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Schools and colleges	122,050	-	122,050	113,150
Public sector funding	-	183,127	183,127	182,096
Other supporters	87,450	415,328	502,778	351,502
	<u>209,500</u>	<u>598,455</u>	<u>807,955</u>	<u>646,748</u>
	=====	=====	=====	=====
<b>5. INVESTMENTS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Bank interest receivable on short term cash deposits	5,581	-	5,581	7,866
	<u>5,581</u>	<u>-</u>	<u>5,581</u>	<u>7,866</u>
	=====	=====	=====	=====
<b>6. RAISING FUNDS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Staff costs (see note 8)	341,083	-	341,083	280,266
Support costs (see note 9)	60,460	-	60,460	45,563
	<u>401,543</u>	<u>-</u>	<u>401,543</u>	<u>325,829</u>
	=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

7.	<b>COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
		£	£	£	£
	Direct costs:				
	Student placements	6,482	402,280	408,762	303,947
	Grants payables	(2,104)	-	(2,104)	8,269
	Bursaries and awards	5,520	-	5,520	41,874
	Event costs	30,508	18,482	48,990	82,056
	Printing and publications	92	-	92	4,540
	Video production	456	1,752	2,208	2,363
	Marketing and public relations	30,294	8,550	38,844	45,659
	Subscriptions	6,742	-	6,742	5,005
	Travel and subsistence	48,527	5,902	54,429	54,744
	Entertaining	1,114	-	1,114	-
	Website and internet costs	48,890	30,282	79,172	48,055
	Bank charges	3,555	-	3,555	5,659
	Indirect costs:				
	Insurance	6,652	-	6,652	4,162
	Staff costs (see note 8)	852,304	1,817,648	2,669,952	2,259,175
	Support costs (see note 9)	148,578	2,500	151,078	200,754
	Governance costs (see note 10)	127,846	-	127,846	91,547
		<u>1,315,456</u>	<u>2,287,396</u>	<u>3,602,852</u>	<u>3,157,809</u>
		=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

8. STAFF COSTS	2024	2023
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	62 =====	56 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	2,435,988	2,186,145
Temporary staff costs	54,604	52,567
Social security costs	257,999	229,707
Health and other pension costs	130,447	115,292
Redundancy costs	182,724	-
	<u>3,061,762</u> =====	<u>2,583,711</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	341,083	280,266
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	852,304	1,234,890
Restricted funds – <i>based on specific staff activity</i>	1,817,648	1,024,285
Governance costs		
– <i>based on specific staff activity</i>	50,727	44,270
	<u>3,061,762</u> =====	<u>2,583,711</u> =====
The number of employees whose emoluments amounted to over £60,000 in the year was as follows:		
	No.	No.
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

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#### 8. STAFF COSTS (continued)

Total pension contributions payable during the year for 4 employees were £18,360 (2022/2023: £10,481 2 employees).

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £800,988 (2022/23: £416,471) and the charitable company incurred employers' national insurance contribution costs of a further £88,671 (2022/23: £52,021) in relation to the employment of these same members of staff.

The Trustees received no remuneration for their services to the charitable company during the current or previous year. 3 trustees were reimbursed for travel and subsistence expenses incurred on behalf of the charitable company during the year totalling £276 (2022/23: one trustee was reimbursed for travel expenses totalling £235).

#### **The use of volunteers and donated services**

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 2,000 active volunteers in addition to the volunteers acting as Trustees and board members. No attempt has been made to quantify the contribution made by those volunteers because any such valuation would be highly subjective and likely to be susceptible to material error.

The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

9. SUPPORT COSTS	Support given to educational bodies to operate Career Academies			Governance costs £	Total 2024 £	Total 2023 £
	Raising funds £	Unrestricted funds £	Restricted funds £			
Accommodation costs:						
Based on staff activity	-	-	-	-	-	101,977
Other costs:						
Based on staff activity	58,379	143,377	2,500	8,682	212,938	146,227
Depreciation:						
Owned assets	2,081	5,201	-	310	7,592	5,310
	<u>60,460</u>	<u>148,578</u>	<u>2,500</u>	<u>8,992</u>	<u>220,530</u>	<u>253,514</u>

Included within other costs is £30,599 (2023: £Nil) in relation to accounting losses on disposal of tangible fixed assets.

10. GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs (see note 8)	50,727	-	50,727	44,270
Support costs (see note 9)	8,992	-	8,992	7,197
Legal and professional fees	36,652	-	36,652	11,455
Auditor's remuneration:				
Accountancy and advisory	7,275	-	7,275	6,625
Audit fees	24,200	-	24,200	22,000
	<u>127,846</u>	<u>-</u>	<u>127,846</u>	<u>91,547</u>



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

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11. TANGIBLE ASSETS	Office equipment £
Cost:	
1 April 2023	52,129
Additions	1,001
Disposals	(53,130)
31 March 2024	-
Depreciation:	
1 April 2023	14,939
Charge in the year	7,592
Disposals	(22,531)
31 March 2024	-
Net book value:	
31 March 2024	-
	=====
31 March 2023	37,190
	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

12. DEBTORS	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	232,623	91,959
Other debtors	13,800	13,800
Prepayments and accrued income	23,865	164,315
	270,288	270,074
	=====	=====
13. CREDITORS	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	21,257	39,526
Other creditors	412	51
Other taxes and social security costs	65,490	62,121
Pension contributions payable	20,028	41,901
Accruals	214,341	38,237
Deferred income	153,595	229,027
	475,123	410,863
	=====	=====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	229,027	269,880
Deferred income released to the statement of financial activities	(229,027)	(198,155)
Income received in advance during the period	153,595	157,302
Deferred income carried forward	153,595	229,027
	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

#### 14. THE FUNDS OF THE CHARITY

	1 April 2023 £	Income £	Expenditure £	Transfers between funds £	31 March 2024 £
<b>Restricted income funds:</b>					
Employability For All Fund	156,516	1,020,646	(1,076,950)	-	100,212
Scotland Fund	33,474	472,476	(505,950)	-	-
School Placements Fund	-	415,327	(402,280)	-	13,047
Digital Development Fund	220,116	82,100	(302,216)	-	-
	<u>410,106</u>	<u>1,990,549</u>	<u>(2,287,396)</u>	<u>-</u>	<u>113,259</u>
<b>Unrestricted income funds:</b>					
General Fund	570,810	1,430,798	(1,716,999)	-	284,609
	<u>570,810</u>	<u>1,430,798</u>	<u>(1,716,999)</u>	<u>-</u>	<u>284,609</u>
	<u>980,916</u>	<u>3,421,347</u>	<u>(4,004,395)</u>	<u>-</u>	<u>397,868</u>
	=====	=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

#### 14. THE FUNDS OF THE CHARITY (continued)

	1 April 2022 £	Income £	Expenditure £	Transfers between funds £	31 March 2023 £
<b>Restricted income funds:</b>					
Employability For All Fund	67,357	678,342	(589,183)	-	156,516
Scotland Fund	7,195	457,500	(431,221)	-	33,474
STEM Fund	-	55,000	(55,000)	-	-
Think Logistics Fund	-	1,750	(1,750)	-	-
School Placements Fund	-	300,408	(301,777)	1,369	-
Digital Development Fund	135,291	153,534	(68,709)	-	220,116
Student Travel Fund	-	8,269	(8,269)	-	-
	<u>209,843</u>	<u>1,654,803</u>	<u>(1,455,909)</u>	<u>1,369</u>	<u>410,106</u>
<b>Unrestricted income funds:</b>					
General Fund	661,192	1,693,796	(1,782,809)	(1,369)	570,810
IFF Designated Fund	244,920	-	(244,920)	-	-
	<u>906,112</u>	<u>1,693,796</u>	<u>(2,027,729)</u>	<u>(1,369)</u>	<u>570,810</u>
	<u>1,115,955</u> =====	<u>3,348,599</u> =====	<u>(3,483,638)</u> =====	<u>-</u> =====	<u>980,916</u> =====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2022/23, a transfer of £1,369 was transferred from the General Fund to the School Placements Fund.

The **Employability for All Fund** was developed in England to meet the need for a scalable programme which could deliver impactful employer-led activities to students from 11-18. It is now funded via a Citi foundation grant which supports our 3 year strategy to deliver our focused holistic programme to students ages 16-18 across the UK.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

#### 14. THE FUNDS OF THE CHARITY (continued)

The **Scotland Fund** covers monies donated for Career Ready to deliver its programme in Scotland, with some funding dedicated to specific regions of the country.

The **School Placements Fund** was set up to recognise the restricted income received from various corporate supporters to cover the costs of students on internship. This activity and related funding has continued.

The **Digital Development Fund** was set up ensure a dedicated and ongoing investment in all our digital tools and capabilities – from Salesforce to other online, digital communication and marketing tools as well as the necessary devices needed to exploit continually emerging and developing technologies.

#### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>As at 31 March 2024:</b>				
<b>Restricted income funds:</b>				
Employability For All Fund	-	100,212	-	100,212
School Placements Fund	-	13,047	-	13,047
<b>Unrestricted income funds:</b>				
General Fund	-	759,732	(475,123)	284,609
<b>NET ASSETS</b>	<u>-</u>	<u>872,991</u>	<u>(475,123)</u>	<u>397,868</u>
	=====	=====	=====	=====
<b>As at 31 March 2023:</b>				
<b>Restricted income funds:</b>				
Employability For All Fund	-	156,516	-	156,516
Scotland Fund	-	33,474	-	33,474
Digital Development Fund	-	220,116	-	220,116
<b>Unrestricted income funds:</b>				
General Fund	37,190	944,483	(410,863)	570,810
<b>NET ASSETS</b>	<u>37,190</u>	<u>1,354,589</u>	<u>(410,863)</u>	<u>980,916</u>
	=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

16. RECONCILIATION OF NET EXPENDITURE TO NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	2024 £	2023 £
Net expenditure for the reporting period	(583,048)	(135,039)
Adjustments for:		
Dividends, interest, and rents from investments	(5,581)	(7,866)
Loss on disposal of tangible fixed assets	30,599	-
Depreciation charges	7,592	5,310
(Increase)/decrease in debtors	(214)	208,948
Increase/(decrease) in creditors	64,260	(10,284)
Net cash (used in)/provided by operating activities	<u>(486,392)</u> =====	<u>61,069</u> =====

17. ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £	2023 £
Cash at bank and in hand	<u>602,703</u> =====	<u>1,084,515</u> =====

#### 18. OPERATING LEASE COMMITMENTS

##### Lessee

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

	2024 £	2023 £
Within one year	-	51,750
	=====	=====

#### 19. PENSION COMMITMENTS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 8) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 13).



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2024

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#### 20. RELATED PARTY TRANSACTIONS

During the year, the charitable company received the following donations from Trustees and organisations in which Trustees are involved:

- Citigroup Global Markets Limited, an organisation of which Mr J Bardrick is an employee, contributed £Nil (2022/23: £101,977) through the provision free of charge of office space within its London building. No amounts were outstanding at the balance sheet date (31 March 2023: None)
- The Permira Foundation, an organisation of which Mr R Sanders became of director of during the year, granted £200,000 to The UK Career Academy Foundation (2022/23: £Nil).
- None of the Trustees agreed to provide an individual donation during the year (2022/23: one Trustee of £25,000). No amounts were outstanding at the balance sheet date (31 March 2023: £Nil).

**THE UK CAREER ACADEMY FOUNDATION**

England & Wales - Charity number 1092891

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# Accounts

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# Career Ready

2022-23 Annual Report



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## Foreword, Chair of Trustees

I am delighted to be writing about another strong year for Career Ready and the impact it makes to many young people's lives. The last 12 months have undoubtedly been challenging but the Career Ready team, led by Tokunbo, have shown great resilience, energy, and leadership to deliver an excellent 12 months.

The wider economy has created a difficult landscape. Businesses and third sector organisations have felt immense financial pressures, posing an existential threat to many. And the barriers faced by the young people Career Ready seeks to support have been exacerbated even further. As research published by Career Ready and Totaljobs in November 2022 found, half of 16–18-year-olds are not confident they will secure their desired job because of the impact of the rising cost-of-living and Covid-19. The need for Career Ready has never been greater.

That is why we - myself as Chair and the other Trustees - are delighted to see strong growth in the delivery of the programme, especially with progressing the strategic ambition of an Internship Guarantee across the UK.

In the summer of 2022, 1,137 young people experienced the life-changing opportunity of a paid internship. A 20% increase on the previous year and the highest number the team has ever delivered. This is down to their tenacity and the passion of employers across the UK who share Career Ready's mission of unlocking young talent.

I was also delighted to welcome new Trustees to the Board, who have brought fresh insight, experience, and skills to Career Ready's governance structure. They, like the existing Trustees, will perform a vital role in ensuring that the charity is best able to navigate the year ahead.

Finally, on a personal note, now that the constraints of the last few years are behind us, it has been an immense joy to have more opportunities to meet Career Ready students and alumni in person. Hearing their stories about the impact the programme has had on their lives has been a privilege and a reminder of why we do what we do.

We look forward to the coming year, building on the real momentum in the charity and empowering more young people in achieving their potential in life.

Sandy Begbie CBE FRSE  
Chair of Trustees





## Foreword, Chief Executive Officer

The 2022-23 financial year has been a period of focus for the charity. Despite a number of challenging factors out of our control, including a cost-of-living crisis, we have still witnessed positive growth within the first year of our current strategic plan.

Year on year we have been able to grow our resource base as well as the volume of paid internships we have been able to offer young people on our programme across the UK. For the first time in the charity's history, we offered over 1,000 summer paid internships. In Scotland we have always had consistency of every student receiving a paid internship. However, in the rest of the UK we have seen a 60% increase in internships delivered compared to the volume we offered pre-covid in 2019.

In line with our values, we also established a Youth Advisory Board, made up of alumni of the charity. This new level of governance function has not only enhanced our offering as an organisation, they have also held the charity accountable to ensure it is fit for purpose moving forward.

The charity has also achieved significant milestones in understanding and measuring our social impact, establishing a new Theory of Change that includes the students, schools and colleges, and employers that we work with.

We have a lot to be proud of as an organisation and moving forward our priority is to enhance our value offering to more young people and our employer partners. Our focus continues to be on increasing our sustainability and maximising our digital capabilities, with people at the centre of everything we do.

Tokunbo Ajasa-Oluwa  
Chief Executive Officer ("CEO")





## Introduction

The Trustees present their report and the financial statements of The UK Career Academy Foundation, which operates under the name Career Ready, for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and 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 U.K. and Republic of Ireland (FRS 102) (effective 1 January 2019).

## About Career Ready

Career Ready is a social mobility charity working across the UK since 2002. The charity believes that every young person deserves the opportunity to kickstart a rewarding future. The mission is to empower young people who face socio-economic barriers, by developing their skills, confidence, and support networks to achieve their potential. The future of far too many young people is determined by background, not potential, and Career Ready exists to change this by connecting them with the world of work.

In partnership with employers across the UK, the charity provides young people with a life-changing programme of mentoring, a paid internship, skills masterclasses, and workplace visits. The impact on the lives of the young people on the Career Ready programme is clear, and yet there is still much to do and the need for the charity's work has never been greater.

Career Ready works with young people who face a combination of barriers in education and employment that can cause their talents to go undiscovered. The young people on the programme meet a range of eligibility criteria, including coming from low-income backgrounds, diverse ethnic backgrounds, having a lack of existing professional support networks, and additional learning needs.

Career Ready sees the young people on the programme as undiscovered and underrepresented talent. Career Ready's aim is to change stereotypes, empower young people, and give them a platform from which to flourish. The charity achieves by delivering a structured programme of workplace opportunities and support:



## Strategic Objectives & Progress

The 2021-24 strategic plan centred around the “Internship Guarantee”, working towards every student experiencing the core Career Ready programme, deep and transformative experience that changes lives. Progress on internships has been substantial, with the highest ever number delivered, as detailed later in this report. This result is testament to hard work across the team, building high-quality relationships with Career Ready’s employer partners, to the benefit of the young people the charity serves. Following the end of the 2022-23 financial year, the volume of internships has increased even further, and the ambition is to continue on this trajectory.

Alongside the “Internship Guarantee”, there are another five pillars of the 2021-24 strategic plan. Together, these six pillars can be categorised as growth ambitions, enablers of that growth, and laying the foundations for future success of the charity.

### GROWTH AMBITIONS:

- Delivering the **Internship Guarantee**
- Building a valuable **Alumni Network**
- **Sector Growth** to enhance the offering to our young people

### ENABLERS:

- A **Digital Transformation** to drive and accelerate these growth ambitions

### FOUNDATION FOR FUTURE SUCCESS:

- Providing **Transparent Impact** for employers as base for long-term engagement
- **Sustainable Income** strategy

Progress against this strategy continues, with several highlights:

- An Internship Investment Fund to enable more **internships** in third sector and SMEs from different sectors and funded by other partners.



- Supporting and growing the Alumni Network through the establishment of the Youth Advisory board in 2021, subsequent launch of the Opportunities Fund in June 2023, and opportunities for more employers to share job vacancies with Career Ready alumni.
- Steady growth in depth and breadth of employer relationships across all business sectors, sizes and in the communities across the UK in which we operate.
- Demonstrable impact reported to the charity's partners, as detailed later.

On digital, the Head of Digital role is vacant, and the charity is seeking to fill the role as a priority. Digital transformation in advance of that hire continues, with a particular focus over the course of 2022-23 on optimising the charity's Customer Relationship Management system (Salesforce) to enable a more effective approach to managing its multiple stakeholders (schools, students, employers). The vision remains to build a best-in-class digital strategy for future growth and unlock the potential to support more young people.

The charity's fundraising strategy focuses on nurturing retention and growth from the strong network of employer partnerships that make up of approximately 75% of the charity's income portfolio. The charity has invested in new approaches to develop stronger outreach to secure relationships with the companies it wants to work with to ensure it is fit for the future.

In addition, Career Ready places strong value from its network of public sector partnerships including the Scottish Government. There is also a strong focus on nurturing more high value, multi-year and multi community partnerships, and growing income streams from other sources including Trusts & Foundations (charitable and corporate).

## Partnerships

Career Ready has a strong partnership ethos, centred around each of its key stakeholders and delivering on shared goals for mutual gain and measurable outcomes. These partnerships are deep, long term, and sustained. The charity is grateful for every financial donation made and programme interaction delivered. All of this has contributed to supporting the young people on their ultimate positive destinations into sustained, quality employment.

Career Ready continues to grow its network of employer partners across the UK, supporting communities of greatest need in which the charity operates. Employers who are taking the first step to launching a paid internships programme for 15–18-year-olds, as well as providing financial support to sustain Career Ready's work, are all delivering a significant impact on society.

Career Ready has increased the number of partners providing both financial and programme engagement support, moving from circa. 40 partners in 2019 to circa. 70 in 2023. These "strategic partners" are therefore contributing to the funding to support the organisation and the running of the programme, as well as enabling the experience of the young people on the Career Ready programme.



The aspiration of the charity is to continue to build this network. There is a much broader group of additional and vital partners who support programme delivery through paid internships and volunteers. The strategic focus is on deepening relationships, as well as diversifying the partner network.

The charity's corporate partners continue to demonstrate a strong focus on investing in young and diverse talent. The benefits around the work that the charity does include:

- 1) Achieving ESG or CSR objectives through supporting strategic community investment and social impact goals. Specifically, the UN Sustainable Development Goals 4, 8 and 10, and the Social Mobility Index
- 2) Engaging and developing skills within their teams through a mutually impactful volunteer experience
- 3) Talent pipeline opportunities through programme engagement and with the potential of the Alumni Network

The case for social mobility is stronger than ever, however, it sits alongside many other strategic priorities on the ESG agenda for employers. It is critical for the charity to provide value to partners across each of these priorities and continue to deepen the strong existing corporate relationships, as well as nurture a pipeline of new potential partners, who could unlock these benefits by supporting the programme.

Therefore, the value of demonstrating the impact of Career Ready remains a top priority. The charity publishes a specific "Annual Impact Report", released November of each year, detailing the latest programme cohort as well as the long-term difference made by the programme.

Partnerships with Impetus and the Social Business Trust continued during the year 2022-23. These valuable relationships provide additional expertise and capability, enhanced networks and focus on achieving the charity's full potential.

Income has grown year-on-year owing to the charity's bedrock of corporate partnerships, despite the challenging macro-economic environment. The charity's expenditure was more exposed to inflationary and cost-of-living pressures, however the strong reserves position coming into the year allowed the charity to be resilient to this.

The charity has continued to increase the average donation from corporate partners year-on-year. There is a solid and committed portfolio of strategic supporters (considered at £25,000) as well as many more companies who are loyal and consistently donating to support the charity's sustainability. As well as engaging on a programme that they know delivers transformational experiences for young people and rewarding engagements for their staff.

Career Ready would like to acknowledge all the organisations who supported the charity's work in the 2022-23 financial year across funding and programme engagement. Shown here is a selection of the charity's funding partners.



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## Financial Position

Income has grown year-on-year owing to the charity's diversified income stream, despite the challenging macroeconomic environment. The charity's expenditure was more exposed to inflationary and cost-of-living pressures, however the strong reserves position coming into the year allowed the charity to be resilient to this.

The charity has continued to increase the average donation from corporate partners year-on-year. Existing partners have grown their investment significantly in the last year, including BP in London, Bupa UK-wide (grew again in 2022-23) and Permira.

## People

Finally, and importantly, the Career Ready team remain as committed and passionate as ever in changing the lives of young people. The charity has 58 staff across the UK, and the leadership and staff have remained by and large stable.

Strong collaboration across a hybrid-working environment is critical. Communication flow is enabled digitally and with the opportunity to work together in person. The environment – economic, social, political – remains challenging, and the charity benefits from strong resilience amongst its team. The charity strives to be a positive place to work, both in terms of mission and culture.

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“As a committed champion of Career Ready, it's been tremendous to see the organisation become ever-more impact and I'm confident it will reach its ambitions to scale significantly over the next few years. Seeing the self-esteem and aspirations of young people grow is evidence that the charity is making a real difference.” – Paul Armstrong, Permira Foundation Chairman

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“I've always struggled with meeting new people and having confidence in myself. But my mentor and paid internship at NatWest changed that. They've given me new self-belief, and I've gained lots of new skills and discovered how many different teams work in a bank.” – Rebecca from West Lothian, who experienced mentoring and a paid internship at NatWest Group in summer 2022

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“I used to be unsure of what would be expected of me in the workplace, but during my internship at CBRE all of those concerns went away. I have more confidence in myself and what my future will hold.” Kai from London, who experienced a paid internship at CBRE in summer 2022

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## Impact & delivery

### The network

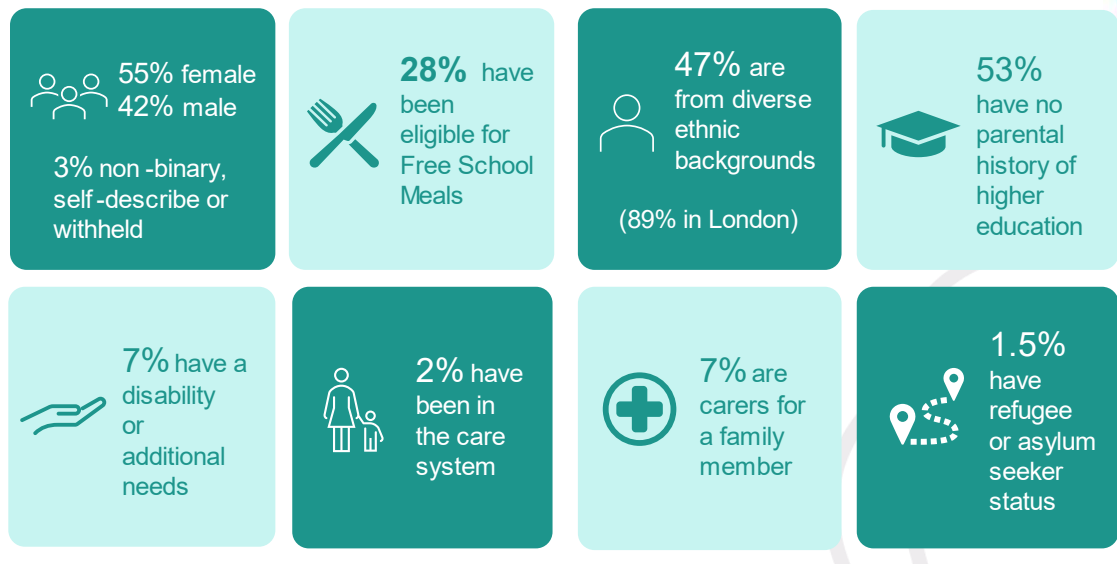
#### Schools and colleges

In the 2022-23 academic year the charity worked with over 400 schools and colleges across the UK. 242 of these were via the Career Ready programme, with the remainder using the Career Builder or self-serve Career Starter resources.

#### Young people

1,799 young people across the UK completed the Career Ready programme in December 2022 (England, Wales, Northern Ireland) and April 2023 (Scotland).

### Student Demographic Data 2021 -23



### Headline figures

The 1,799 young people were supported by over 2,000 volunteers, consisting predominantly of mentors. Additional volunteer roles include Local Advisory Board members, masterclass presenters, and workplace visit hosts.

In summer 2022, 1,137 young people completed a paid internship, with over 350 employer partners. 2023 internship numbers were approximately 1,300, with plans for further growth in 2024 and beyond as the charity accelerates towards its strategic aim of having a paid internship for every young person on its programme.

Significant progress has been made against this ambition since the strategy was launched, with a 40% absolute growth in internship numbers since 2021, equating to a 10%-point increase in the proportion of students on our programme completing an internship.



## Impact

### 2021-23 student cohort

Career Ready measures the impact of the programme on young people via four surveys sent at key points during the programme. The outcomes measured, along with the result for the 2021-23 cohort, are listed below.

- 1. Young people improve their employability skills for the workplace, particularly the Career Ready Skills for Career Success**
  - 92% rated four+ out of seven skills a strength at the end of the programme, up from 60% at start of the programme.
  - At the end of the programme, 45% of students rated all seven skills a strength, up from 9% at the start of the programme. It is worth noting that relative to prior years, this figure is low (70% for the prior cohort) to which the ongoing effects of COVID as a contributing factor are attributed.
- 2. Young people are more familiar with workplace environments and behaviours**
  - 97% believe they understand how to behave in the workplace, up from 93% at start of the programme.
- 3. Young people are more likely to feel part of a professional network**
  - 86% have a good network who could help them find a job, up from 47% at the start of the programme. The trend vs prior years is positive, with 77% of the prior cohort reporting a good network.
- 4. Young people have greater awareness of specific jobs or development opportunities available to them**
  - 95% have a good idea of the career they would like to go into, up from 58% at the start of the programme. This figure compares well to the prior cohort (87%).
- 5. Young people develop increased self-confidence**
  - 89% feel more confident at the end of the programme and 62% say this is entirely or mostly down to Career Ready.
- 6. Young people are more able to make informed career decisions which are right for them**
  - 97% feel able to make decisions which feel right for them, up from 73% at the start of the programme.
- 7. Young people gain the confidence to deal with setbacks and continue working towards their goals**
  - 93% say they can pick themselves up when things do not go according to plan, up from 70% at the start of the programme.

### 2020-22 student cohort: Destinations

Each year Career Ready collects young people's destination data a year after they complete the programme, from Skills Development Scotland data (for all young people completing the Career Ready Scotland programme) and is self-reported via a destination survey in England, Wales and NI (typically a 10-20% response rate). On a blended basis across the UK this means destination data for around 50% of the graduating cohort each year. The charity continues to explore ways of increasing the amount of data collected in EWNi.



At the time of writing, the charity is in possession of destination data for 530 Scotland students and 114 EWN students, representing a total of 41% of its 2020-22 programme graduates. This data shows that 97% had progressed to a positive destination, comprised of:

- Higher education (57%)
- Employment (17%)
- Further education (13%)
- Apprenticeship (8%)
- Other positive destination (2%).

### Volunteers

A key feature of the charity's proposition to the employer partners is that their volunteers benefit and develop from working with Career Ready. In 2021-23:

- 91% of mentors improved their understanding of young people, social mobility, and surrounding issues.
- 91% improved their coaching or mentoring skills.
- 90% of mentors would recommend it to others.
- 87% of internship supervisors would hire a Career Ready student.

### Continuous Improvement

Programme evaluation surveys are a useful tool both to measure the impact of the programme, as well as identify areas for improvement. This year, the charity has undertaken a full, user-led review of its masterclass materials, to ensure they better meet the needs of all stakeholders. In addition, survey responses around internships have led to a deeper dive on this topic to better understand young people's needs, attitudes, and varying circumstances, and how the charity may be able to better accommodate these in future.

Simultaneously, the charity is undertaking work to review its indicators for student targeting, to ensure they remain appropriate and reflect the target population as accurately as possible.

### Wider impact

The charity continues to complement its programme evaluation with research projects highlighting the need for the charity's work and/or the impact of this work. In November 2022, Career Ready released a report in [collaboration with Totaljobs](#) which highlighted how the pandemic and the cost-of-living crisis exacerbated challenges for young people and employers. Findings included:

- In the past two years, 54% of employers have struggled to hire entry-level talent.
- 61% of graduates avoided applying for a role because the salary was not specified.
- 50% of 16–18-year-olds are not confident they will obtain a job in their chosen field because of the impact of COVID and the rising cost of living.

In 2022-23 the charity also commissioned Opinium Research to carry out a piece of research looking at the impact of paid internships for young people under the age of 18. This research is expected to be released in Autumn 2023.



## Public benefit

The Trustees have taken the Charity Commission's and OSCR guidance on public benefit into consideration in managing the activities of the charity.

## Benefits and beneficiaries

In accordance with its charitable objectives, the charity's main beneficiaries are young people between the ages of 15-25, and benefits to those young people are provided through a network of Career Ready Regional Managers working in partnership with schools and colleges.

## Trustees' assessment of public benefit

In addition to monitoring the progress of Career Ready in terms of indicators, milestones and benchmarks, the Trustees meet regularly and receive progress reports from the Senior Management Team ("SMT") via the CEO. These reports cover programme impact, programme development, policy changes, new supporters, and funding bids. Financial performance and risk records are tabled with detailed discussions taking place at the quarterly meetings of the Finance Committee, on which certain Trustees sit. Trustees also meet outside of the board meeting schedule.

The Trustees are satisfied that the information presented demonstrates to their satisfaction that Career Ready continues to benefit the public through its activities targeted to achieve its charitable objectives.

## The use of volunteers and donated services

The charity continues to make considerable use of the services of volunteers to manage the charity at Trustee level, as well as deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 2,000 active volunteers in addition to those acting as Trustees. The charity is also reliant upon donated services provided by a range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

## The charity's people

There were several changes to the Career Ready team during 2022-23. Leadership remains stable and there is a good mix of tenure and newer staff.

On the Senior Management Team (SMT), Mark Smith who had served as our Chief Operating Officer for over four years, including through Covid, left in September 2022. In May 2023, Natalie Mitchell joined Career Ready as the Director of Operations & Transformation.

Adam Smith, Head of Digital, left Career Ready in July 2022. He had previously led the communications team, which is now led by Tom Rippon, and a member of the SMT.

The charity recruited 13 new members of staff to either replace those who had left, were on parental leave, or to increase some key enabling functions.



Two colleagues initially joined via the Jack Petchey Foundation Internship Programme and Kickstart scheme and became full time employees during April 2022. Career Ready are happy to demonstrate that there are other avenues to becoming employed and to provide opportunities for younger members of our team to gain line management experience.

In total, there were 13 leavers during the period, the staff turnover rate for 2022-23 was 21% with an average over years 2019-2023 being a little lower at 19%. Both rates, although higher than hoped, remain below reported current rates within the third sector. Cendex report average turnover rates for charities and not-for-profit organisations are around 25%. With the pressure of economic challenges, Career Ready provided a 4% increase in salary from April 2022, as well as a £300 voucher to every member of staff in December 2022.

As of 31 March 2023, Career Ready had 58 members of staff (53.3 FTE), including two of our team on parental leave. This figure does not include individuals providing regular support via a service contract (equivalent to a further 1.0 FTE).

Absence rates for 2022-23 remained low at 0.66%, albeit there are known instances of under-reporting and even when ill some staff will do some work during the day. The well-being of staff is taken seriously, and line managers keep a close eye on this. Several members of staff reported illness due to Covid during the year, more than the previous year, but most cases were mild and required little or no time-off.

In the Autumn of 2022, for the first time, after a robust procurement exercise there was a complete refresh of all laptops throughout the charity. Sixty-five virtually identical laptops were purchased, set up by the operations team, a security PIN added, each received an asset number and then delivered to every member of staff. A central system of anti-virus and security patch control software was also purchased and is in active use.

As an employer, the charity aims to create and promote a workplace environment that supports the mental wellbeing of all employees, so that each individual is able to cope successfully with the demands in their lives. Career Ready also continues to invest in an Employee Assistance Programme that provides a wide range of advice and counselling services. Career Ready promotes mental wellbeing and physical health by:

- Providing information and raising awareness of mental health issues
- Promoting policies and actions that support mental wellbeing in the workplace
- Equipping employees with the skills to support their own mental health
- Promoting physical activity across the business



To help create a culture that supports the wellbeing of all employees the charity has a Wellness Action Plan. This is a tool for employees and line managers to understand and manage workplace pressures, focusing on prevention as well as support. It can be used by staff to identify what keeps them well at work, what causes them to become unwell, and the support they require to boost wellbeing or support them through a recovery. Wellbeing is a priority theme to ensure that Career Ready staff can enjoy a sustainable and healthy workplace environment.

## Financial review

The Trustees are very grateful for the continuing support of its key unrestricted income providers and are pleased to report unrestricted general funds carried forward at 31 March 2023 of £570,810 (31 March 2022: £906,112). Total income for the year, including quantified donations in kind, was £3,348,599 (31 March 2022: £2,938,446). Total expenditure, including fundraising and governance costs, was £3,483,638 (31 March 2022: £2,923,095). At the balance sheet date, the charity had £980,916 of net assets (31 March 2022: £1,115,955).

The Trustees are pleased with the effective way in which the charity's resources are being controlled by the senior management team.

## Reserves policy

The Trustees believe that the charity should aim to hold a minimum level of financial reserves equivalent to future estimated unrestricted operating costs for three months, calculated and reviewed within the annual budget, because it is a prudent management principle in an organisation whose income can fluctuate significantly from year to year due to the charity's considerable reliance upon voluntary income and with a core level of costs which are fixed in the short term. The Trustees also believe that this level of reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities on an on-going basis.

As at 31 March 2023, the charity had "free reserves" of £533,620 (31 March 2022: £660,271), designated funds carried forward relating to the Inspiring Future Foundation support of £Nil (31 March 2022: £244,920) and a further £410,106 (31 March 2022: £209,843) carried over as restricted funds.



## Investments policy

The charity's Memorandum and Articles of Association give the Trustees power to invest the funds of the charity in such a manner, or on such investments, securities, or property, as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. At present, the Trustees have chosen to hold the charity's reserves with chosen investments accounts, cash at bank and in hand. The Trustees choose to maintain a low-risk investment profile preferring security and fluidity over marginal gains in returns.

During the year, investment income of £7,866 (31 March 2022: £5,956) was generated on cash balances, representing an average rate of return of less than 1% (31 March 2022: less than 1%). This is despite the Finance & Fundraising Committee placing some cash in a higher interest earning account during the year. Performance is monitored by the Finance Committee and recommendations for action, if appropriate, are reviewed through that forum.

## Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economy and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

## Risk and corporate governance

Career Ready has reviewed and subsequently strengthened its governance structure and procedures under the leadership of our Chair, Sandy Begbie. The Charity Governance Code has been a valuable guide in suggesting areas for improvement in internal policies and examples of best practice.

The CEO, in partnership with the Trustees, maintains a Business Risk Management Matrix, managed by the Head of Operations. It is reviewed by Trustees at each quarterly meeting of the Finance Committee and is reported to meetings of the National Advisory Board, taking place three times this year.



The Matrix assesses the probability of risk and the potential impact as well as control procedures, monitoring process and responsibility for each risk. For each identified risk a scale is agreed and a colour code indicating levels of priority applied. The following categories of risk have been identified and assessed:

- Governance risks - inappropriate organisational structure, recruiting Trustees with relevant skills, and conflicts of interest.
- Operational risks - safeguarding, service quality, employment issues, staff performance, health and safety issues, and fraud and misappropriation.
- Financial risks - accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, and investment management.
- External risks - public perception and adverse publicity, demographic changes, and government policy; and
- Compliance with law and regulations - employment law and regulatory requirements of activities such as fundraising and data protection, where a new policy was developed with professional support for May 2018.

The Head of Operations, in addition to any commentary provided on the Risk Matrix, also provides a major incident log which draws attention to events that have exposed or may expose the charity to increased risk, such as financial, IT, and safeguarding issues.

The Trustees confirm that internal control procedures are in place to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- Comprehensive financial policies and procedures
- Qualitative comparison of procedure against the internal financial controls self-checklist for charities on an annual basis
- Comprehensive annual budgets, approved by the Trustees, and quarterly financial reporting which is compared to budget
- Quarterly forecasting of predicted income and cash flow
- Annual monitoring of reserves policy
- Review of the Business Risk Management Matrix by Trustees four times a year

The regular assessments are entrusted to the Finance Committee meeting every quarter. Together with the CEO, Director of Operations & Transformation, and Director of Partnerships & Income, this committee reviews management accounts, future cash flow, and income sustainability against budgets.

A comprehensive charities insurance package with Aviva is in place covering the main risks for staff and Trustees while also providing statutory cover, where required.



## Governance developments in 2022-23

In 2022-23 the Trustees decided that they as a body needed to diversify and broaden their skill base and began a recruitment exercise to encourage new Board members to join Career Ready. The role was advertised in Charity Jobs, social media, and circulated to relevant stakeholders, including via Impetus.

Three new Trustees were recruited and onboarded in May 2022 and they were formally elected at the General Meeting in October 2022.

The Privacy Policy introduced to support the charity's compliance with GDPR legislation is under constant review and updated as required. Technical issues with data are logged in a risk register, reviewed quarterly by Trustees. The few requests for data removal were complied with in timely fashion and a minor incident was tested within the ICO Self-Assessment framework and needed no further reporting.

## Structure, governance, and management

### Status and history

Career Ready is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The charity was originally registered in 2002 building upon the 20 years' experience of the National Academy Foundation (NAF) in the United States of running Career Academies to increase the aspirations, skills, and career opportunities of students from lower and moderate-income families. It was incorporated on 30 April 2002 and became a registered charity on 10 July 2002.

Career Ready is governed by the rules and regulations set down in company Memorandum and Articles of Association dated 30 April 2002 and last updated in 2012. With effect from June 2015, the charity adopted the new trading name of "Career Ready" but remains registered under the name The UK Career Academy Foundation.

### Organisational structure

The overall strategic direction of the charity is determined by the Trustees who are a group that is made up of senior business leaders and education experts. The following table summarises the current key elements of the charity's organisational structure:

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	Eight	<ul style="list-style-type: none"> <li>• Meets at least four times a year.</li> <li>• Ultimate responsibility for directing the affairs of the charity, and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> <li>• Trustees meet for additional breakfasts.</li> <li>• Supports development of three-year strategic business plan and annual budgets.</li> </ul>
Finance Committee	Eight	<ul style="list-style-type: none"> <li>• Meets every three months.</li> <li>• [Comprises all Trustees]</li> <li>• Approves management accounts and short-term cash flow.</li> <li>• Develops fundraising targets.</li> <li>• Reviews Business Risk Management Matrix.</li> </ul>
Scotland Advisory Board	Ten	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises senior individuals drawn from business, education, government, and other stakeholders in Scotland plus the Director for Scotland.</li> <li>• Helps to shape and promote the strategic business plan for Scotland.</li> <li>• Identifies and shares potential opportunities and challenges emerging from the settings in which we operate; considers improvements as part of ongoing development process.</li> <li>• Individual members act as advocates for the charity, ensuring support from their own and other organisations and supporting events.</li> <li>• Advises on and shares best practices from within Scotland and hosts a forum for regional representation.</li> </ul>
Youth Advisory Board	Eight	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises members drawn from the current programme and our Alumni.</li> <li>• Advise on current issues, challenges, and opportunities through the young person's perspective.</li> <li>• Make suggestions to improve our programme solutions and the experiences for the young people on benefiting from our service.</li> </ul>

		<ul style="list-style-type: none"> <li>• Acts as a sounding board for cultural and programme change.</li> </ul>
Senior Management Team	Seven	<ul style="list-style-type: none"> <li>• Meets weekly.</li> <li>• Develops strategic three-year business plan and annual business plan with detailed targets and objectives.</li> <li>• Comprises CEO, Director for Scotland, Head of Programme and Operations– Scotland, Director of Operations &amp; Transformation, Director of Programmes, Director of Partnerships &amp; Income, Head of Communications.</li> <li>• Career Ready has a flat management structure. The size of the SMT reflects different operations in Scotland and England.</li> <li>• Matrix responsibilities include functional responsibility for internal operations including financial control, programmes, fundraising and business development.</li> <li>• Most have national account management responsibilities for employer partners.</li> </ul>
Staff Team	Fifty-eight at 31 March 2023	<ul style="list-style-type: none"> <li>• Programme team: delivering programme activities for young people; additional responsibility for employer engagement; managing volunteers (including safeguarding checks); managing alumni.</li> <li>• Partnerships &amp; Income function: responsibility for managing the fundraising and partnership activity across the charity.</li> <li>• Finance function: responsibly for budgets, fundraising and cash flow forecasting (review by the Finance Committee); all internal finance operations.</li> <li>• Impact function: managing surveys with young people; delivering impact reports; driving continuous improvement; research projects</li> <li>• Data &amp; Digital expertise: enabling more effective operations and insights for decision making</li> <li>• People &amp; culture: Recruit and process safeguarding checks for volunteers.</li> <li>• Deliver impact and evaluation reports.</li> <li>• Operations: IT (including managing MSP), HR, Risk Management Matrix; maintaining KPIs.</li> </ul>



The day-to-day management of Career Ready is entrusted to Tokunbo Ajasa-Oluwa, the CEO and his Senior Management Team (SMT), who regularly report to the Trustees.

Mark Smith, Chief Operating Officer was overseeing all enabling functions including Operations, Finance, HR, internal processes, Data, IT, Impact, Special Projects, Events, and Volunteer Management. Mark left Career Ready in October 2022. The role was deliberately not recruited to for the remainder of the financial year. Natalie Mitchell has since joined Career Ready in May 2023 as the Director of Operations & Transformation.

Sian Robertson was an internal recruit to the Director of Programmes role, initially in an interim capacity from April 2022 but confirmed in post from January 2023 and leads the Programme Team in England, Wales and Northern Ireland as well as leading on programme development, alumni and safeguarding. Four Lead Regional Managers report into the Director of Programmes and manage their local teams. Northern Ireland has its own Regional Manager, Tony Madden, who reports into the Director of Programmes.

Anne Wexelstein is the Director for Scotland. Anne leads the strategy and team, with a focus on business development, programme developments, delivery, and impact, and raises funds for the Scotland operations.

As of 31 March 2023 Career Ready is led by a CEO (1.0 FTE) who also has an Executive Assistant (1.0 FTE).

The regional manager team is led by the Director, Head of Programme (1.0 FTE) and consists of London and South East (6.0 FTE); Wales (1.0 FTE) Midlands (3.8 FTE); North (FTE 4.2); East (FTE 3.0) & Northern Ireland (FTE 1.0 FTE). The Team is assisted by an Alumni Manager (1.0 FTE) Internship Manager (0.6 FTE), Internship Officer (1.0 FTE) and Events Manager (0.8 FTE).

In Scotland, the team consists of the Director, Head of Programme & Operations, Programme Operations Lead, Operations Manager, and Business Support Officer (was vacant at 31.3.23) (3.6 FTE), and managing and supporting a team of seven Regional Managers (5.8 FTE), and a Partnerships Development role (0.8 FTE).

The Operations Team includes the Head of Finance (1.0 FTE), Finance Officer (1.0 FTE), Head of Operations (1.0 FTE) Database Manager (1.0 FTE), Data Officer (1.0 FTE), Head of Impact & Continuous Improvement (2.0 FTE), Volunteer Operations Manager (1.0 FTE), and a Project & Operations Manager (0.7 FTE).

Communications and Marketing is run by a Head of Communications (1 FTE), Stakeholder Communications Manager (1 FTE), Marketing Engagement Officer (1 FTE) and a Content Officer (1 FTE).

The Partnerships and Income Team is operating with a Director of Partnerships and Income (1 FTE), Head of Corporate Business (1 FTE), Corporate Partnerships Manager (1.0 FTE), Head of Partnership Development (New Business) (1 FTE), and a Trusts & Foundations Manager (1 FTE).

## Appointment and management of Trustees

The Trustee team includes representatives from the charity's key stakeholder groups, one of whom is Chair and another a Deputy Chair.



Recruitment and selection of new Trustees is managed by the Chair with the support of the CEO and the Trustee team, considering the need for a balance of skills, sectors, and experience to ensure good governance and adequate maintenance of stakeholder interests.

The Chair of the Youth Advisory Board - although not formally a Trustee - has a permanent invitation to attend Trustee meetings as an observer and make reports on the progress and priorities of the Youth Advisory Board.

On appointment, a new member's induction is organised by both the Chair and Company Secretary. Members undergo appropriate safeguarding checks and are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events such as A Capital Experience, student and mentor icebreaker sessions, and masterclasses.

Subsidiary Boards have full terms of reference under which they operate.

### Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the Trustees must not approve 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 income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

## Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

## Statement as to disclosure of information to the auditor

The Trustees and directors at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Reference and administrative details

### Trustees

The Trustees of the charity, who are also directors of the company, have held office since 1 April 2022, as follows:

- Mr Alexander Begbie CBE FRSE (Chair)
- Mr James Bardrick (Deputy Chair)
- Mr Maurice Benisty
- Mr David Bucknall (Resigned October 2022)
- Ms Olivia Cole
- Ms Mary Macleod
- Mr David Trott (Resigned February 2023)
- Ms Shen Chen (Co-opted May 2022, elected October 2022)
- Mr Shilpen Silvani (Co-opted May 2022, elected October 2022)
- Mr Richard Sanders (Co-opted May 2022, elected October 2022)

Due to circumstances beyond their control, the charity was given notice to vacate their office premises by 31 December 2022. In January 2023, the London Office was relocated to a smaller managed office environment in Whitechapel. The principal address of the charity and the registered office of the company is now 133 Whitechapel High Street, London E1 7QA.

The charity is registered under the Charity Commission number 1092891, OSCR Charity Number (Scotland) SC043678 and the company is incorporated with the company registration number 04428178 in England and Wales.

Trefor Wilkinson, Career Ready Head of Operations, acts as Company Secretary and secretary to the Board of Trustees for the purposes of company law.



The charity has made the following professional appointments:

- **Solicitor:** Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS - acting pro bono
- **Auditor:** RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
- **Accountant:** RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
- **Banker:** Citibank NA, Citigroup Centre, Canada Square, London E14 5LB

### Senior Management Team

- Tokunbo Ajasa-Oluwa, CEO
- Jen Hartley, Director of Partnerships and Income
- Janine McFarland, Head of Operations & Engagement – Scotland
- Natalie Mitchell, Director of Operations & Transformation (from May 2023)
- Thomas Rippon, Head of Communications
- Sian Robertson, Director of Programmes (from April 2022)
- Anne Wexelstein, Director for Scotland

### Exemptions from disclosure

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this trustees' annual report.

### Funds held as custodian

Although the charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, Career Ready does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the Trustees on 5 October 2023 and was signed for and on behalf of the board by

A handwritten signature in black ink, appearing to read "Sandy Begbie".

.....  
Sandy Begbie CBE FRSE – **Chair of Trustees**

Date 05 October 2023



## Independent auditor's report to the members of the UK Career Academy Foundation

### Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2023 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

### **Opinions on other matter prescribed by the Companies Act 2006**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on pages 20 and 21, the Trustees (who are also the directors of the 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 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 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**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the trustees' annual report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and where applicable inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and recognition of grant and donation income as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates, and reviewing whether income had been recognized in line with the SORP criteria.

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



## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House, Forbury Square  
Reading  
Berkshire RG1 3EU

Date: **11/10/23** .....

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,514,590	1,179,395	2,693,985	2,507,333
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	171,340	475,408	646,748	420,968
Investments	5	7,866	-	7,866	5,956
Other income	6	-	-	-	4,189
<b>TOTAL</b>		<b>1,693,796</b>	<b>1,654,803</b>	<b>3,348,599</b>	<b>2,938,446</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	(325,829)	-	(325,829)	(305,162)
Charitable activities:					
Support given to educational bodies to operate Career Academies	8	(1,701,900)	(1,455,909)	(3,157,809)	(2,617,933)
<b>TOTAL</b>		<b>(2,027,729)</b>	<b>(1,455,909)</b>	<b>(3,483,638)</b>	<b>(2,923,095)</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(333,933)</b>	<b>198,894</b>	<b>(135,039)</b>	<b>15,351</b>
Transfers between funds		(1,369)	1,369	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(335,302)</b>	<b>200,263</b>	<b>(135,039)</b>	<b>15,351</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		906,112	209,843	1,115,955	1,100,604
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	15	<b>570,810</b>	<b>410,106</b>	<b>980,916</b>	<b>1,115,955</b>



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
<b>INCOME FROM:</b>					
Donations and legacies – other	3	1,056,208	1,451,125	2,507,333	2,055,139
Charitable activities:					
Support given to educational bodies to operate Career Academies	4	164,902	256,066	420,968	188,704
Investments	5	5,956	-	5,956	6,226
Other income	6	4,189	-	4,189	159,369
<b>TOTAL</b>		<b>1,231,255</b>	<b>1,707,191</b>	<b>2,938,446</b>	<b>2,409,438</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	(305,162)	-	(305,162)	(251,504)
Charitable activities:					
Support given to educational bodies to operate Career Academies	8	(988,874)	(1,629,059)	(2,617,933)	(2,439,165)
<b>TOTAL</b>		<b>(1,294,036)</b>	<b>(1,629,059)</b>	<b>(2,923,095)</b>	<b>(2,690,669)</b>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS</b>					
		<b>(62,781)</b>	<b>78,132</b>	<b>15,351</b>	<b>(281,231)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		968,893	131,711	1,100,604	1,381,835
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	<b>15</b>	<b>906,112</b>	<b>209,843</b>	<b>1,115,955</b>	<b>1,100,604</b>
		=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Balance Sheet as at 31 March 2023

Company Number: 04428178

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	37,190	921
<b>CURRENT ASSETS</b>			
Debtors	13	270,074	479,022
Cash at bank and in hand		1,084,515	1,057,159
		<u>1,354,589</u>	<u>1,536,181</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	(410,863)	(421,147)
<b>NET CURRENT ASSETS</b>		<u>943,726</u>	<u>1,115,034</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>980,916</u> =====	<u>1,115,955</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	15	410,106	209,843
Unrestricted income funds	15	570,810	906,112
<b>TOTAL CHARITY FUNDS</b>	16	<u>980,916</u> =====	<u>1,115,955</u> =====

The financial statements on pages 32 to 51 were approved by the Trustees and authorised for issue on 5 October 2023, and are signed on their behalf by

Sandy Begbie CBE FRSE  
Chair of Trustees

Date 5 October 2023.



## THE UK CAREER ACADEMY FOUNDATION

### Statement of Cash Flows for the year ended 31 March 2023

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	Notes	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash provided by/(used in) operating activities	17	61,069	(70,586)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of tangible fixed assets		(41,579)	-
Dividends, interest, and rents from investments		7,866	5,956
Net cash (used in)/provided by investing activities		<u>(33,713)</u>	<u>5,956</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<u>27,356</u>	<u>(64,630)</u>
Cash and cash equivalents at the beginning of the reporting period		1,057,159	1,121,789
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	18	<u>1,084,515</u> =====	<u>1,057,159</u> =====



# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2023

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 133 Whitechapel High Street, London E1 7QA.

The charitable company's principal activities are disclosed in the Trustees' annual report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" and under the historical cost convention. Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economy and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### Income

All income is included in the statement of financial activities when the charitable company is legally entitled to the funds, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified by the third party bearing the cost.

##### Expenditure

Expenditure is included in the statement of financial activities on an accruals' basis and is inclusive of irrecoverable Value Added Tax.

Expenditure is allocated to the charitable company's principal activity, to fund raising costs or to governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as either staff costs or support cost. Staff costs and support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those areas.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated with running the charity as a United Kingdom charitable company and specifically include the costs of the external audit.

##### Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - 20% on a reducing balance basis



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### **Pension contributions**

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Differences between contributions payable and the actual amounts paid are carried in the balance sheet within other debtors or other creditors, as applicable.

##### **Taxation**

The charitable company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

##### **Liabilities**

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

##### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

##### **Financial assets and liabilities**

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates, and underlying assumptions in the application of accounting policies as detailed below were considered to be critical, because they either required a significant amount of management judgement or their results are material to the charitable company's financial statements:

- The Trustees assessment of going concern always makes use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

3. DONATION AND LEGACIES – OTHER	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations from funders	1,303,091	1,179,395	2,482,486	2,380,071
Donations in kind	211,499	-	211,499	127,262
	1,514,590	1,179,395	2,693,985	2,507,333
	=====			
4. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Schools and colleges	113,150	-	113,150	113,050
Public sector funding	7,096	175,000	182,096	179,040
Other supporters	51,094	300,408	351,502	128,878
	171,340	475,408	646,748	420,968
	=====			
5. INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable on short term cash deposits	7,866	-	7,866	5,956
	=====			
6. OTHER INCOME	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Coronavirus Job Retention Scheme	-	-	-	4,189
	=====			



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

7. RAISING FUNDS	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	280,266	-	280,266	246,185
Support costs (see note 10)	45,563	-	45,563	58,977
	325,829	-	325,829	305,162
	325,829	-	325,829	305,162
8. COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs:				
Student placements	2,170	301,777	303,947	91,225
Grants payables	-	8,269	8,269	-
Bursaries and awards	2,520	39,354	41,874	5,282
Event costs	50,125	31,931	82,056	77,249
Printing and publications	4,498	42	4,540	9,394
Video production	2,363	-	2,363	10,098
Marketing and public relations	42,659	3,000	45,659	3,577
Subscriptions	4,987	18	5,005	5,152
Travel and subsistence	44,693	10,051	54,744	16,777
Website and internet costs	17,788	30,267	48,055	103,774
Bank charges	5,659	-	5,659	3,903
Indirect costs:				
Insurance	4,162	-	4,162	5,452
Staff costs (see note 9)	1,234,890	1,024,285	2,259,175	2,058,367
Support costs (see note 10)	193,839	6,915	200,754	145,021
Governance costs (see note 11)	91,547	-	91,547	82,662
	1,701,900	1,455,909	3,157,809	2,617,933
	1,701,900	1,455,909	3,157,809	2,617,933



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

9. STAFF COSTS	2023	2022
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	56 =====	56 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	2,186,145	2,004,158
Temporary staff costs	52,567	25,691
Social security costs	229,707	215,064
Health and other pension costs	115,292	106,964
	<u>2,583,711</u> =====	<u>2,351,877</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	280,266	246,185
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	1,234,890	605,367
Restricted funds – <i>based on specific staff activity</i>	1,024,285	1,453,000
Governance costs		
– <i>based on specific staff activity</i>	44,270	47,325
	<u>2,583,711</u> =====	<u>2,351,877</u> =====

During the year, one employee received emoluments in the range of £70,001 to £80,000 and one employee received emoluments in the range of £100,001 to £110,000. Total pension contributions payable during the year for those employees were £4,428 and £6,053, respectively.

In the prior year, two employees received emoluments in the range of £60,001 to £70,000 and one employee received emoluments in the range of £90,001 to £100,000. Total pension contributions payable during the prior year for those employees were £8,100 and £5,820, respectively.

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £416,471 (2021/22: £417,186) and the charitable company incurred employers' national insurance contribution costs of a further £52,021 (2021/22: £49,029) in relation to the employment of these same members of staff.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

#### 9. STAFF COSTS (continued)

The Trustees received no remuneration for their services to the charitable company during the current or previous year. One Trustee was reimbursed for travel expenses incurred on behalf of the charitable company during the year totalling £235 (2021/22: no trustees were reimbursed for any expenses).

#### The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 4,000 active volunteers in addition to the volunteers acting as Trustees and board members. No attempt has been made to quantify the contribution made by those volunteers because any such valuation would be highly subjective and likely to be susceptible to material error.

The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

#### 10. SUPPORT COSTS

		<b>Support given to educational bodies to operate Career Academies</b>				
	<b>Raising funds</b>	Unrestricted funds	Restricted funds	<b>Governance costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	£	£	£	£	£	£
Accommodation costs:						
Based on staff activity	18,328	80,754	-	2,895	101,977	127,262
Other costs:						
Based on staff activity	26,281	108,880	6,915	4,151	146,227	87,844
Depreciation:						
Owned assets	954	4,205	-	151	5,310	229
	<u>45,563</u>	<u>193,839</u>	<u>6,915</u>	<u>7,197</u>	<u>253,514</u>	<u>215,335</u>
	=====	=====	=====	=====	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

11. GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	44,270	-	44,270	47,325
Support costs (see note 10)	7,197	-	7,197	11,337
Legal and professional fees	11,455	-	11,455	-
Auditor's remuneration:				
Accountancy and advisory	6,625	-	6,625	7,050
Audit fees	22,000	-	22,000	16,950
	91,547	-	91,547	82,662
	91,547	-	91,547	82,662
12. TANGIBLE ASSETS				<b>Office equipment £</b>
Cost:				
1 April 2022				10,550
Additions				41,579
31 March 2023				52,129
Depreciation:				
1 April 2022				9,629
Charge in the year				5,310
31 March 2023				14,939
Net book value:				
31 March 2023				37,190
				37,190
31 March 2022				921
				921
13. DEBTORS			<b>2023 £</b>	<b>2022 £</b>
Amounts falling due within one year:				
Trade debtors			91,959	210,657
Other debtors			13,800	-
Prepayments and accrued income			164,315	268,365
			270,074	479,022
			270,074	479,022



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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14. CREDITORS	2023 £	2022 £
Amounts falling due within one year:		
Trade creditors	39,526	48,062
Other creditors	51	91
Other taxes and social security costs	62,121	61,143
Pension contributions payable	41,901	15,571
Accruals	38,237	26,400
Deferred income	229,027	269,880
	<u>410,863</u>	<u>421,147</u>
	=====	=====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	269,880	167,173
Deferred income released to the statement of financial activities	(198,155)	(167,173)
Income received in advance during the period	157,302	269,880
	<u>229,027</u>	<u>269,880</u>
	=====	=====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

#### 15. THE FUNDS OF THE CHARITY

	1 April 2022 £	Income £	Expenditure £	Transfers between funds £	31 March 2023 £
<b>Restricted income funds:</b>					
Employability For All Fund	67,357	678,342	(589,183)	-	156,516
Scotland Fund	7,195	457,500	(431,221)	-	33,474
STEM Fund	-	55,000	(55,000)	-	-
Think Logistics Fund	-	1,750	(1,750)	-	-
School Placements Fund	-	300,408	(301,777)	1,369	-
Digital Development Fund	135,291	153,534	(68,709)	-	220,116
Student Travel Fund	-	8,269	(8,269)	-	-
	<u>209,843</u>	<u>1,654,803</u>	<u>(1,455,909)</u>	<u>1,369</u>	<u>410,106</u>
<b>Unrestricted income funds:</b>					
General Fund	661,192	1,693,796	(1,782,809)	(1,369)	570,810
IFF Designated Fund	244,920	-	(244,920)	-	-
	<u>906,112</u>	<u>1,693,796</u>	<u>(2,027,729)</u>	<u>(1,369)</u>	<u>570,810</u>
	<u>1,115,955</u>	<u>3,348,599</u>	<u>(3,483,638)</u>	<u>-</u>	<u>980,916</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2022/23, a transfer of £1,369 was transferred from the General Fund to the School Placements Fund.

The **Awards Fund** has grown from the Sir Winfried Bischoff Student of the Year Fund, to cover the full range of awards Career Ready now makes. Categories include regional and national Student of the Year, STEM Student of the Year in three disciplines – science, technology and engineering, Volunteer of the Year awards across all regions, Mentor of the Year, nominated by their students in England and regional and national Employability Champion of the Year for careers leaders in schools across the UK. The award sponsors for 2018/19 were Leidos, Astra Zeneca, Citi, Standard Life Aberdeen, and Santander.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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#### 15. THE FUNDS OF THE CHARITY (continued)

The **Employability for All Fund** was developed in England to meet the need for a scalable programme which could deliver impactful employer-led activities to students from 11-18. In its first year it was funded by the Careers & Enterprise Company in three identified 'cold spots' in England and exceeded targets by 400 per cent. It is now the basis of our three-year growth strategy for England, Wales, and Northern Ireland. Included within this fund is a grant from Richard Reeves.

The **Scotland Fund** covers monies donated for Career Ready to deliver its programme in Scotland, with some funding dedicated to specific regions of the country. It was boosted by a long-term grant from the Esmée Fairbairn Foundation, now ended, which leveraged funding from corporate supporters in addition to funding from local authority areas.

The **STEM Fund** was created to support Career Ready's work in promoting the study of STEM subjects and STEM careers, particularly to girls, with Astra Zeneca the principal funder.

The **Think Logistics Fund** was created to promote opportunities and increase student awareness of professional careers in the logistics industry. It is now supported by seven companies and organisations across the sector.

The **Think Build Fund** was created to promote opportunities and increase awareness of professional careers in construction and the built environment and help student develop the skills needed to access them.

The **School Placements Fund** was set up to recognise the restricted income received from various corporate supporters to cover the costs of students on internship. This activity and related funding has continued.

The **Digital Development Fund** was set up ensure a dedicated and ongoing investment in all our digital tools and capabilities – from Salesforce to other online, digital communication and marketing tools as well as the necessary devices needed to exploit continually emerging and developing technologies.

The **Student Travel Fund** was set up during 2022/23 to manage donations received and invoices paid for students' travel to attend A Capital Experience hosted in London. Our employer partners were asked to donate funds to contribute to the cost of school's attending the event, which was allocated out by the programmes team. Schools and educational establishments arranged travel and invoiced Career Ready for the agreed contributions to their travel costs.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

#### 15. THE FUNDS OF THE CHARITY (continued)

The **IFF Designated Fund** was set-up during 2019/20 to transparently set aside the one-off transfer of residual funds from The Inspiring Futures Foundation (IFF), so that the Trustees could be seen to be fulfilling their moral obligations to the former trustees of IFF and spending the money received over the course of three financial years (2019/20, 2020/21 and 2021/22) in accordance with the accelerated strategic development proposals as agreed with IFF and only possible with the support received from IFF.

	1 April 2021 £	Income £	Expenditure £	Transfers between funds £	31 March 2022 £
<b>Restricted income funds:</b>					
Awards Fund	3,662	10,000	(13,662)	-	-
Employability For All Fund	78,595	694,956	(706,194)	-	67,357
Scotland Fund	27,854	541,621	(562,280)	-	7,195
STEM Fund	13,958	55,000	(68,958)	-	-
Think Logistics Fund	7,642	47,500	(55,142)	-	-
Think Build Fund	-	15,000	(15,000)	-	-
School Placements Fund	-	86,569	(86,569)	-	-
Digital Development Fund	-	256,545	(121,254)	-	135,291
	<u>131,711</u>	<u>1,707,191</u>	<u>(1,629,059)</u>	<u>-</u>	<u>209,843</u>
<b>Unrestricted income funds:</b>					
General Fund	579,424	1,231,255	(1,149,487)	-	661,192
IFF Designated Fund	389,469	-	(144,549)	-	244,920
	<u>968,893</u>	<u>1,231,255</u>	<u>(1,294,036)</u>	<u>-</u>	<u>906,112</u>
	<u>1,100,604</u>	<u>2,938,446</u>	<u>(2,923,095)</u>	<u>-</u>	<u>1,115,955</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2021/22, no transfers were required.



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

#### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2023:	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>Restricted income funds:</b>				
Employability For All Fund	-	156,516	-	156,516
Scotland Fund	-	33,474	-	33,474
Digital Development Fund	-	220,116	-	220,116
<b>Unrestricted income funds:</b>				
General Fund	37,190	944,483	(410,863)	570,810
<b>NET ASSETS</b>	<u>37,190</u> =====	<u>1,354,589</u> =====	<u>(410,863)</u> =====	<u>980,916</u> =====
<b>As at 31 March 2022:</b>	£	£	£	£
<b>Restricted income funds:</b>				
Employability For All Fund	-	67,357	-	67,357
Scotland Fund	-	7,195	-	7,195
Digital Development Fund	-	135,291	-	135,291
<b>Unrestricted income funds:</b>				
General Fund	921	1,081,417	(421,147)	661,191
IFF Designated Fund	-	244,920	-	244,920
<b>NET ASSETS</b>	<u>921</u> =====	<u>1,536,181</u> =====	<u>(421,147)</u> =====	<u>1,115,955</u> =====



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

17. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	2023 £	2022 £
Net (expenditure)/income for the reporting period	(135,039)	15,351
Adjustments for:		
Dividends, interest, and rents from investments	(7,866)	(5,956)
Depreciation charges	5,310	229
Decrease/(increase) in debtors	208,948	(184,744)
(Decrease)/increase in creditors	(10,284)	104,534
Net cash provided by/(used in) operating activities	<u>61,069</u> =====	<u>(70,586)</u> =====
18. ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £
Cash at bank and in hand	1,084,515 =====	1,057,159 =====
19. OPERATING LEASE COMMITMENTS		
<i>Lessee</i>		
At the reporting period end date, the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:		
	2023 £	2022 £
Within one year	51,750 =====	- =====
20. PENSION COMMITMENTS		

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 9) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 14).



## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2023

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#### 21. RELATED PARTY TRANSACTIONS

During the year, the charitable company received the following donations from Trustees and organisations in which Trustees are involved:

- Citigroup Global Markets Limited, an organisation of which Mr J Bardrick is an employee, contributed £101,977 (2021/22: £127,262) through the provision free of charge of office space within its London building. No amounts were outstanding at the balance sheet date (31 March 2022: None)
- One (2021/22: one) of the Trustees agreed to provide an individual donation amounting to £25,000 (2021/22: £25,000). No amounts were outstanding at the balance sheet date (31 March 2022: £25,000 included in debtors).

**THE UK CAREER ACADEMY FOUNDATION**

England & Wales - Charity number 1092891

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# Accounts

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# The UK Career Academy Foundation

Operating under the name

## Career Ready

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Annual Report  
31 March 2022



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## Foreword, Chair of Trustees

The year of 2021-22 continued to be an extremely challenging time for both the young people we support and Career Ready as a charity. Covid continued to disrupt businesses and the education system, as well as young people as individuals, and therefore how we would normally operate and deliver our programmes. Moreover, the external environment became more challenging as the economy started to strain.

Yet, despite this very challenging backdrop, the team at Career Ready rose to the challenge and it turned into another exceptional year. From the CEO right down the organisation, we have seen tremendous performance and, on behalf of myself as Chair and the other Trustees, we thank all of them.

Tokunbo, our excellent Chief Executive Officer, led the process to review and launch a new ambitious strategic plan, providing clarity on our priorities for the coming few years, which received positive feedback from our partners.

I also took the opportunity to conduct a review of governance to ensure it remained fit for purpose and aligned with the strategic plan. As a result, we also started the process to recruit new Trustees who will bring skills and experience that will complement our existing excellent Trustees.

We also had a successful year financially, again against a very challenging environment. The long-term sustainability of the organisation is one of the main purposes of the Trustees and we are delighted with the steady growth we are seeing and the significant increase in the impact we are having. Yet we should not lose sight of the fact that the coming year poses potentially extreme economic challenges for charities and businesses across the UK. It is imperative therefore that we retain our focus on achieving financial sustainability and growing our base of support.

Finally, and most important, is the young people we support. Year on year, we are increasing our impact in terms of numbers while retaining the quality of interventions. It was also a privilege to be back at our annual awards to hear the stories of the winners, they were an inspiration and a reminder of why we do what we do.

We look forward to 2022-23 and building on the real momentum and energy in the charity so we can further support young people to achieve their ambition.

Sandy Begbie CBE  
Chair of Trustees



## Foreword, Chief Executive Officer

2021-22 has been a profound year for Career Ready, a coming of age to a certain degree. As the charity celebrates its 20<sup>th</sup> anniversary, we have made great strides with the launch of a new strategic plan and establishing a new perspective on how we identify the value we receive and give to our stakeholder community.

Despite challenging circumstances, we have seen record growth in the volume of paid internships we have offered to young people across the UK. We have broadened the variety of industries we work with, as well as increase the volume of SMEs hosting paid internship placements.

As we come to the end of the first year of our new strategic plan, it makes me proud to confirm that we have made significant progress in five of our six strategic goals in less than 12 months.

Our digital development is critical to our future, and it is amazing to witness how we have transformed our Career Starter programme into a digital proposition. In just a year we have exceeded our expectations and already achieved our year three target.

Young people are the heartbeat of all we do, and it is essential that they have presence and agency within all that we do. As part of our governance refresh, we have established a new Youth Advisory Board, consisting of seven alumni from our programme – the chair of this group is also part of the charity's trustee board.

Furthermore, to prevent our support ceasing when students reach 18 years old, we have introduced a new Alumni Network so each young person that completes our programme is supported into adulthood.

This new strategic plan is an exciting chapter for the charity, but none of our successes would be possible without the tenacity and dedication of our staff team across the UK. They all go above and beyond to ensure we provide the best value proposition we can for our stakeholders and despite being dispersed and navigating geographical nuances they thrive, reflecting an empowering one team culture.

I am extremely grateful that I have the opportunity to lead such a committed team of professionals, the positive social impact we achieve together is humbling.

Tokunbo Ajasa-Oluwa  
Chief Executive Officer



## Trustees' annual report

### Introduction

The Trustees present their report and the financial statements of The UK Career Academy Foundation, which operates under the name Career Ready, for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and 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 U.K. and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity has performed well under continuing challenging circumstances and is well placed to contribute to and take advantage of post-Covid recovery in the wider education, economic and social landscape, having a crucial role to play in all three.

The charity has forged new long-term partnerships and grown into new geographical areas of need where we have strong and long-term employer support, notably the Midlands and New Anglia. This sustainable growth model underpins the charity's future development and drive for a sustainable business model.

Sustainability is just one of the charity's strategic pillars and significant progress is being made against all.

1. An internship guarantee for every young person on our post-16 programme
2. Comprehensive support for our Alumni Network
3. Grow our employer partnerships in key sectors
4. Transparent impact and value measures for our partners
5. Transform our digital tools and practices
6. Sustainable income

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“Our mission is to transform young people’s lives. Real change is about empowering people 5, 10, 15 years into the future. If we can capture this, then we know that we are on the right path.”

- Tokunbo Ajasa-Oluwa, Career Ready CEO

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The annual impact report will detail specific progress points, but highlights include:

- New SEGRO partnership taking Career Ready into new areas of the Midlands
- Launching in New Anglia through a partnership with Aviva and Marsh
- The most ever paid internships secured in England for the summer of 2022
- Every supporting organisation in Scotland providing a guaranteed, four-week paid internship along with their 18-month mentoring commitment
- Internship Investment Funds for SMEs and Third Sector organisations, made possible by the Bupa Foundation, The Scottish Government, and the Heriot Watt University 1821 Appeal
- Appointment of a Head of Digital, and funding secured for a new Alumni Manager role
- New propositions launched through new digital tools – Career Builder & Career Starter, reaching thousands of young people
- Investment in our programme in Scotland from the Scottish Government
- The return of in-person paid internships post-Covid
- Launch of a Youth Advisory Board

## Covid and other external factors

The charity retained strong relationships with their employer supporters and has seen growth in new partnerships. This has enabled the organisation to once again offer in-person events, visits to the workplace, paid internships and blended workplace experiences for young people.

The return to in-person delivery has not been without challenge. For many supporters, this is the first time they experienced this aspect of the charity's work. It has also exposed young people on the programme to new challenges, for instance, behaviour standards and expectations of a modern workplace. The charity will continue to work with all stakeholders to ensure the best possible experiences are delivered.

There has been a re-bounce in funding and employer interest in supporting the social mobility agenda as the country emerges from the latest phase of the pandemic. Moreover, there is strong evidence that employers, facing skills and resource challenges, are looking at investing in young talent and in early talent acquisition. This plays strongly into Career Ready's drive to expand its alumni offering, creating a value proposition for both employers and young people.

Finances remain strong and have seen no materially negative impact through the pandemic; income has come back and exceeded that from before the start of the pandemic. The charity has a deep and diversified income stream and held its first ever individual fundraising campaign at the end of 2021, the outcomes of which will inform a renewed focus on this stream in the year ahead.

Partnerships with Impetus and the Social Business Trust continue to provide additional capability, bringing on-stream new tools and partnerships, as well as strategic and tactical insights.

Looking ahead, the charity foresees a renewed drive to in-person delivery and workplace hosted experiences for young people; there will be challenges in how to balance the support for young people where employers have remote or hybrid working practices.

Crucially, the staff team has remained robust and stable despite movement; the team has coped well with the departure of key staff members, notably our Director of Programmes and Head of Finance. The return to office working has allowed the charity to offer a blended approach to the workplace.

The cost-of-living crisis currently unfolding is being monitored closely. The charity will attempt to soften the impact on its people where possible; continuing to offer a working from home allowance while exploring what other measures may be deployed for the benefit of the team.

## Business development progress – delivering a sustainable organisation

Between 2019 and 2021, the charity increased the number of partners providing holistic support to Career Ready and the programme from 37 to 56, with 238 of the paid internships coming directly from partners (up from 215 in 2019).

In Scotland a total of 600 paid internship and mentoring commitments were secured; the model in Scotland being that each supporting business guarantees an internship for every young person they mentor, a model that is simple and clear for supporters to engage with and one that the charity is working to implement across the UK.

The charity has increased the average donation from corporate partners. Existing partners have grown their investment significantly in the last year, including Marsh and Aviva who are funding new programme delivery in New Anglia, and Bupa growing their UK wide support.

The Corporate income stream grew by 25%, to £1,795,049 in the financial year.

The charity has strengthened its business commitment from partners, embedding a multi stakeholder/multi department engagement approach. Progress has also been made in diversifying the sectors the charity works in and draws support from. There has been particular growth in Real Estate, as well as strong engagement with the Data and Technology and Communications and Creative industries. The charity continues to strengthen the sectors it has significant presence in already, such as Finance and Banking.

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“We are proud to be working in collaboration with Career Ready to raise awareness of the Real Estate industry and the career opportunities it offers.” -  
Chanelle Gray, Head of D&I, Savills

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“When it came to schoolwork, I was often late to classes and had little motivation. But the Career Ready programme helped me develop skills like timekeeping and preparation. My confidence also grew and I learnt how to engage with new people.” – Brandon Herbert, Glasgow

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## Impact and delivery

### The network

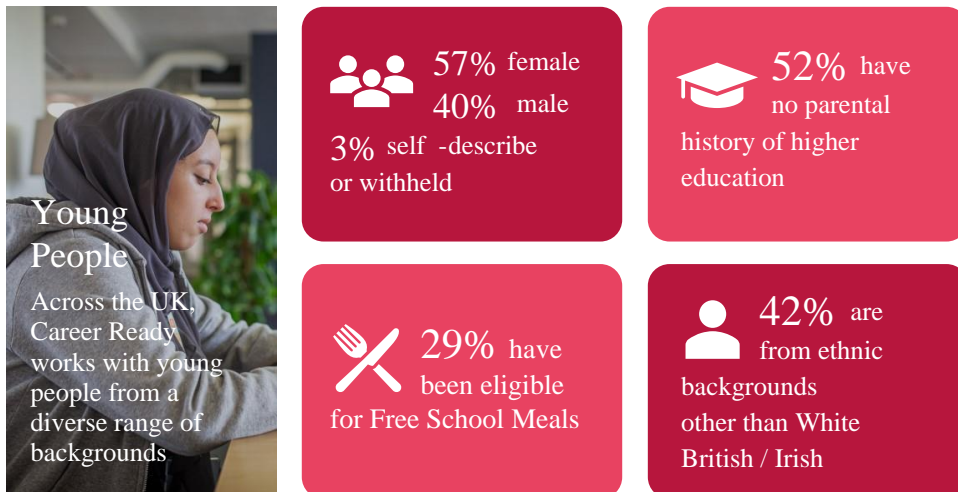
#### Schools and colleges

In the 2021-22 academic year the charity worked with over 700 schools and colleges across the UK. 234 of these were via the flagship Career Ready programme, with the remainder using the Career Builder or self-serve Career Starter resources. In the 2021-22 academic year, 355 new schools accessed the digital Career Starter resources.

#### Young people

Career Ready reached a total network of 58,000 young people across the UK, with 1,635 young people across the UK completing the flagship Career Ready programme in December 2021 (England, Wales, Northern Ireland) and April 2022 (Scotland).

The remainder were reached predominantly through the lighter-touch, digital self-serve materials for schools in England.



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“Laura’s support has helped me so much. My confidence has grown, and she’s supported me with my CV and my personal statement to university. I now feel prepared to study pharmacy at university.” - Zahrah Aljurani, London

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## Headline figures

1,635 young people across the UK completed the Career Ready programme in December 2021 (England, Wales, Northern Ireland) and April 2022 (Scotland).

These young people were supported by over 2,000 volunteers, consisting predominantly of mentors. Additional volunteer roles include Local Advisory Board members, masterclass presenters, and workplace visit hosts.

956 paid internships took place at 208 employer partners, mostly during the summer of 2021. Preliminary 2022 internship numbers are set to exceed 1,100, with plans for significant growth in 2023 and 2024 as the charity accelerates towards its strategic aim of having a paid internship for every young person on its post-16 programme.

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“Before my internship at Citi I had no career plan and no idea what my options were. My only experience of the working world was as a shift manager at Domino’s Pizza, but this experience opened my eyes to the range of jobs out there and showed me that they were achievable.” - Sean McAllister, Belfast

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## Impact

2020-22 student cohort

### 1. Young people improve their employability skills for the workplace, particularly the Career Ready Skills for Career Success

- 95% rated 4+ out of seven skills a strength at the end of the programme, up from 71% at start of the programme.
- At the end of the programme, 70% of students rated all seven skills a strength, up from 17% at the start of the programme.

### 2. Young people are more familiar with workplace environments and behaviours

- 99% believe they understand how to behave in the workplace, up from 94% at start of the programme.

### 3. Young people are more likely to feel part of a professional network

- 77% have a good network who could help them find a job, up from 53% at the start of the programme.

### 4. Young people have greater awareness of specific jobs or development opportunities available to them

- 86% are aware of the career options available, up from 47% at the start of the programme.
- 87% have a good idea of the career they would like to go into, up from 64% at the start of the programme.

### 5. Young people develop increased self-confidence

- 88% feel more confident at the end of the programme and 61% say this is down to Career Ready.

### 6. Young people are more able to make informed career decisions which are right for them

- 92% feel able to make decisions which feel right for them, up from 78% at the start of the programme.

## 7. Young people gain the confidence to deal with setbacks and continue working towards their goals

- 85% say they can pick themselves up when things don't go according to plan, up from 71% at the start of the programme.

### Volunteers

A key feature of the charity's proposition to the employer partners is that their volunteers benefit and develop from working with Career Ready. In 2020-22:

- 90% of mentors would recommend it to others.
- 81% of internship supervisors would hire a Career Ready student.
- 85% of mentors improved their understanding of young people, social mobility, and surrounding issues.
- 81% improved their coaching or mentoring skills.

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*"Mentoring a young person is very fulfilling. Working with my mentee helps me tune into the concerns and challenges they are facing and that's certainly beneficial at work. Having the perspective of my mentee in mind broadens my thinking and frame of reference."*

*– Jenny Pelling, Kaplan Financial*

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### Wider impact

In 2021, a report by Pro Bono Economics found that:

- Career Ready alumni are 14 percentage points more likely to obtain two or more A-Levels than someone from a similar background who did not go through the programme.
- Career Ready alumni are 7 percentage points less likely to be unemployed than someone from a similar background who did not go through the programme.
- There is an increased lifetime productivity of £23 million per Career Ready cohort of 1,800 young people.

## Public benefit

The Trustees have taken the Charity Commission's guidance on public benefit into consideration in managing the activities of the charity.

### Benefits and beneficiaries

In accordance with its charitable objectives, the charity's beneficiaries are young people between the ages of 11 and 18, and benefits to those young people are provided through a network of Career Ready Regional Managers working in partnership with schools and colleges.

## Trustees' assessment of public benefit

In addition to monitoring the progress of Career Ready in terms of indicators, milestones and benchmarks, the Trustees received a detailed progress report from the Senior Management Team at each National Advisory Board (NAB) meeting. These cover programme impact, programme development, policy changes, new supporters, and funding bids. Financial performance and risk records are tabled at the NAB meetings, with detailed discussions taking place at quarterly meetings of the Finance Committee, on which all Trustees sit. Trustees also meet for regular breakfasts.

The Trustees are satisfied that the information presented demonstrates to their satisfaction that Career Ready continues to benefit the public through its activities targeted to achieve its charitable objectives.

## The use of volunteers and donated services

The charity continues to make considerable use of the services of volunteers to manage the charity at Trustee level, as well as deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 3,500 active volunteers in addition to those acting as Trustees and board members. The charity is also reliant upon donated services provided by a range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

## The charity's people

There were few overall changes to the Senior Management Team (SMT) during 2021-22 and it remained relatively stable. Adam Smith, having previously led the Communications Team became Head of Digital and, as a result of internal promotion, the Communication Manager, Tom Rippon, became Head of Communications, joining the SMT in June 2021. Mahad Ali, Director of Programmes resigned and left Career Ready on 11 March 2022.

The charity recruited 17 new members of staff to either replace those who had left, were on Maternity Leave, or to increase some key enabling functions. Bethany Windsor was seconded from NOVUS as Programme Manager to manage the Think Logistics programme. Bethany was with Career Ready for the whole financial year and left 31 March 2022 when the project came to an end with associated partnerships and activity incorporated into existing programmes and operations.

With pressures on funding and resources, Career Ready explored several, creative pathways to employ staff during the year. The charity was selected by the Jack Petchey Foundation, who supported a full-time paid internship for a Data Officer with both salary and training costs. Priyanka Umamaheswaran joined the team in April 2021 and proved so successful that she became employed from April 2022.

In the autumn of 2021, Career Ready employed its first employee under the Central Government Kickstart scheme. Habil Rashid joined in October 2021 on a six-month fixed term contract for 25 hours per week, paid for by DWP. Habil proved successful within the operations team, and he too will be employed by Career Ready from April 2022, working to ensure that volunteers undertake their required safeguarding checks. In addition to providing additional resources for Career Ready, this provides the opportunity for younger members of the team to gain line management experience.

There were 10 leavers during the period, with one retained as an external contractor. For the first time statistics were collected about the staff turnover rates: for 2021-22 this was 16.2% with an average over years 2019-22 being a little higher at 17.5%. Both are comparable with UK rates for a business with over 10 staff (c.16%) and below rates within the third sector. It should be noted, however, that the pandemic has likely skewed data relating to retention.

As of 31 March 2022, Career Ready had 57 members of staff (52.4 full time equivalent (FTE)), including two of our team on Maternity Leave, but this does not include individuals providing regular support via a service contract (equivalent to a further c. 1.2 FTE).

Absence rates for 2021-22 remained low at 0.8%. Several members of staff reported illness due to Covid during the year, more than the previous year, but most cases required little or no time off (although one case did require hospitalisation). During the year, there was one member of the team on the Coronavirus Job Retention Scheme (Furlough Leave) during April and May 2021.

The Charity also renewed its license to use a HR portal (BrightHR) as it has proved popular with staff. The portal and associated helpline have been useful to the team to clarify several HR issues during the year. And it has helped streamline HR processes in terms of annual leave booking, staff recruitment, onboarding, and contracts. As an employer, the charity aims to create and promote a workplace environment that supports the mental wellbeing of all employees, so that each individual is able to cope successfully with the demands in their lives.

As an organisation Career Ready promotes mental wellbeing and physical health by:

- Providing information and raising awareness of mental health issues
- Promoting policies and actions that support mental wellbeing in the workplace
- Equipping employees with the skills to support their own mental health
- Promoting physical activity across the business

To help create a culture that supports the wellbeing of all employees the charity has created a Wellness Action Plan. This can be used by staff to identify what keeps them well at work, what causes them to become unwell, and the support they require to boost wellbeing or support them through a recovery.

The charity also benefited from a qualified member of staff who was able to lead regular, short meditation sessions, proving popular with staff. Career Ready also continues to invest in an Employee Assistance Programme that provides a wide range of advice and counselling services.

## Financial review

The Trustees are very grateful for the continuing support of its key unrestricted income providers and are pleased to report unrestricted general funds carried forward at 31 March 2022 of £661,192 (31 March 2021: £579,424). Total income for the year, including quantified donations in kind, was £2,938,446 (31 March 2021: £2,409,438). Total expenditure, including fundraising and governance costs, was £2,923,095 (31 March 2021: £2,690,669). At the balance sheet date, the charity had £1,115,955 of net assets (31 March 2021: £1,100,604).

The Trustees are pleased with the effective way in which the charity's resources are being controlled by the senior management team.

### Reserves policy

The Trustees believe that the charity should aim to hold a minimum level of financial reserves equivalent to future estimated unrestricted operating costs for three months, calculated and reviewed within the annual budget, because it is a prudent management principle in an organisation whose income can fluctuate significantly from year to year due to the charity's considerable reliance upon voluntary income and with a core level of costs which are fixed in the short term. The Trustees also believe that this level of reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities on an on-going basis.

As at 31 March 2022, the charity had "free reserves" of £661,192 (31 March 2021: £579,424), designated funds carried forward relating to the Inspiring Future Foundation support of £244,920 (31 March 2021: £389,469) and a further £209,843 (31 March 2021: £131,711) carried over as restricted funds.

### Investments policy

The charity's Memorandum and Articles of Association give the Trustees power to invest the funds of the charity in such a manner, or on such investments, securities, or property, as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. At present, the Trustees have chosen to hold the charity's reserves with chosen investments accounts, cash at bank and in hand. The Trustees choose to maintain a low-risk investment profile preferring security and fluidity over marginal gains in returns.

During the year, investment income of £5,956 (31 March 2021: £6,226) was generated on cash balances, representing an average rate of return of less than 1% (31 March 2021: less than 1%) reflecting the continued low level of interest rates. This is despite the Finance & Fundraising Committee placing some cash in a higher interest earning account during the year. Performance is monitored by the Finance Committee and recommendations for action, if appropriate, are reviewed through that forum.

## Risk and corporate governance

Career Ready has reviewed and subsequently strengthened its governance structure and procedures under the leadership of our Chair, Sandy Begbie. The Charity Governance Code has been a valuable guide in suggesting areas for improvement in internal policies and examples of best practice. The Chief Executive Officer, in partnership with the Trustees, maintains a Business Risk Management Matrix, managed by the Head of Operations. It is reviewed by Trustees at each quarterly meeting of the Finance Committee and was reported to meetings of the National Advisory Board, taking place three times this year.

The Matrix assesses the probability of risk and the potential impact as well as control procedures, monitoring process and responsibility for each risk. For each identified risk a scale is agreed and a colour code indicating levels of priority applied. The following categories of risk have been identified and assessed:

- Governance risks - inappropriate organisational structure, recruiting Trustees with relevant skills, and conflicts of interest.
- Operational risks - safeguarding, service quality, employment issues, staff performance, health and safety issues, and fraud and misappropriation.
- Financial risks - accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, and investment management.
- External risks - public perception and adverse publicity, demographic changes, and government policy; and
- Compliance with law and regulations - employment law and regulatory requirements of activities such as fundraising and data protection, where a new policy was developed with professional support for May 2018.

The Head of Operations, in addition to any commentary provided on the Risk Matrix, also provides a major incident log which draws attention to events that have exposed or may expose the charity to increased risk, such as financial, IT, and safeguarding issues. The Trustees confirm that internal control procedures are in place to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- Comprehensive financial policies and procedures
- Qualitative comparison of procedure against the internal financial controls self-checklist for charities on an annual basis
- Comprehensive annual budgets, approved by the Trustees, and quarterly financial reporting which is compared to budget
- Quarterly forecasting of predicted income and cash flow
- Annual monitoring of reserves policy
- Review of the Business Risk Management Matrix by Trustees four times a year

The regular assessments are entrusted to the Finance Committee meeting every quarter. Together with the Chief Executive Officer, Chief Operating Officer, and Director of Fundraising and Business Development, this committee reviews management accounts, future cash flow, and income sustainability against budgets. A comprehensive charities insurance package with Aviva is in place covering the main risks for staff and Trustees while also providing statutory cover, where required.

## Governance developments in 2021-22

Trustees, in association with the CEO, reviewed the Career Ready governance model to make it further fit for purpose. As a result, the National Advisory Board (NAB) met for the last time in the Autumn of 2021 to be replaced by a full Trustee meeting. It is the intention that the non-Trustee members of the NAB will be assimilated into other groups. The initial meeting of the Trustees in this format was held late March in 2022. The Finance Committee continues to meet as normal.

The Trustees created a Youth Advisory Board (YAB) to give the beneficiaries of the charity's service an active voice in discussions of service and strategy. The YAB commenced their induction in early November 2021 and have subsequently met and elected their Chair, Victoria Ayodeji, who will represent them at Trustee Meetings. Further committees, a Corporate Partnerships Development Board, and Education Advisory Board are planned to commence in 2022-23 to support the Trustees.

Finally, the Trustees decided that they as a body needed to diversify and broaden their skill base and so began a recruitment exercise to encourage new Board members to join Career Ready. The role was advertised in Charity Jobs, social media, and circulated to relevant stakeholders, including via Impetus. The closing date coincides with the end of this financial year.

The Privacy Policy introduced to support the Charity's compliance with GDPR legislation is under constant review and updated as required. Technical issues with data are logged in a risk register, reviewed quarterly by Trustees. The few requests for data removal were complied with in timely fashion and a minor incident was tested within the ICO Self-Assessment framework and needed no further reporting.

## Structure, governance, and management

### Status and history

Career Ready is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The charity was originally registered in 2002 building upon the 20 years' experience of the National Academy Foundation (NAF) in the United States of running Career Academies to increase the aspirations, skills, and career opportunities of students from lower and moderate-income families. It was incorporated in the UK on 30 April 2002 and became a registered charity on 10 July 2002.

Career Ready is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 30 April 2002 and last updated in 2012. With effect from June 2015, the charity adopted the new trading name of "Career Ready" but remains registered under the name The UK Career Academy Foundation.

## Organisational structure

The overall strategic direction of the charity is determined by the Trustees, who were supported by the National Advisory Board during the year. This is made up of senior business leaders and education experts. The following table summarises the current key elements of the charity’s organisational structure:

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	Seven	<ul style="list-style-type: none"> <li>• Meets at least four times a year.</li> <li>• Ultimate responsibility for directing the affairs of the charity, and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> </ul>
Finance Committee	Seven	<ul style="list-style-type: none"> <li>• Meets every three months.</li> <li>• Comprises all Trustees.</li> <li>• Trustees meet for additional breakfasts.</li> <li>• Supports development of three-year strategic business plan and annual budgets.</li> <li>• Approves management accounts and short-term cash flow.</li> <li>• Develops fundraising targets.</li> <li>• Reviews Business Risk Management Matrix.</li> </ul>
Scotland Advisory Board	10	<ul style="list-style-type: none"> <li>• Meets three times a year.</li> <li>• Comprises members drawn from businesses, education, government and other stakeholders in Scotland and the Director for Scotland.</li> <li>• Approves strategic business plan for Scotland.</li> <li>• Identifies programme issues, lessons learned and feeds improvements into a fluid development process.</li> <li>• Individual members act as advocates for the charity, help ensure support from their own and other organisations and support events.</li> <li>• Advises on and shares best practice from within Scotland and ensures there is a forum for regional representation.</li> <li>• In 2019-20 the Chair was invited to attend the National Advisory Board.</li> </ul>

Organisational Element	Number of Members	Key Roles & Responsibilities
Youth Advisory Board	Eight	<ul style="list-style-type: none"> <li>• Meets four times a year.</li> <li>• Comprises members drawn from the current programme and our Alumni.</li> <li>• Advise on current issues, challenges and opportunities through the young person’s perspective.</li> <li>• Make suggestions to improve our programme solutions and the experiences for the young people on benefiting from our service.</li> <li>• Acts as a sounding board for cultural and programme change.</li> </ul>
Senior Management Team	Eight (currently seven)	<ul style="list-style-type: none"> <li>• Meets weekly.</li> <li>• Develops strategic three-year business plan and annual business plan with detailed targets and objectives.</li> <li>• Comprises Chief Executive Officer, Director for Scotland, Head of Programme and Operations–Scotland, Chief Operating Officer, Director of Programmes, Director of Fundraising &amp; Business Development, Head of Communications, Head of Digital</li> <li>• Career Ready has a flat management structure. The size of the SMT reflects different operations in Scotland and England.</li> <li>• Matrix Responsibilities include functional responsibility for internal operations including financial control, programmes, fundraising and business development.</li> <li>• Most have national account management responsibilities for business supporters.</li> </ul>
Staff Team	57 staff as of 31 March excluding two contractors	<ul style="list-style-type: none"> <li>• Deliver programme activities.</li> <li>• Prepares the budgets, LEO, cash flow forecasts, etc for review by the Finance Committee.</li> <li>• Continues with project work to improve CMS</li> <li>• Recruit and process safeguarding checks for volunteers.</li> <li>• Deliver impact and evaluation reports.</li> <li>• Managing major events associated with the programme.</li> <li>• Prepare a Business Risk Management Matrix and dashboards of key performance indicators.</li> </ul>

The day-to-day management of Career Ready is entrusted to Tokunbo Ajasa-Oluwa, the Chief Executive Officer and his Senior Management Team (SMT), who regularly report to the Trustees.

Mark Smith is Chief Operating Officer, overseeing all enabling functions including Operations, Finance, HR, internal processes, Data, IT, Impact, Special Projects, Events, and Volunteer Management.

Mahad Ali, was Director of Programmes for most of the year until mid-March 2022 and led the Regional Manager team in England, Wales and Northern Ireland as well as leading on programme development, impact and evaluation, and safeguarding. Four Lead Regional Managers report into the Director of Programmes and manage their local teams. Recruitment is underway to secure a replacement.

Anne Wexelstein is Director for Scotland. Anne leads the strategy and team, with a focus on business development, programme developments, delivery and impact, and raises funds for the Scotland operations.

Northern Ireland has its own Regional Manager, Tony Madden, who reports into the Director of Programmes.

As of 31 March 2022, Career Ready is led by a CEO (1 FTE) who also has an Executive Assistant (0.8 FTE).

The regional manager team consists of London and South East (5.3 FTE); Wales (1 FTE) Midlands (2.8 FTE); North (4.3 FTE); East (5.2 FTE) & Northern Ireland (1 FTE).

In Scotland, the team consists of the Director, Head of Programme & Operations, Operations Manager, and Business Support Officer, totalling 3.6 FTE, and managing and supporting a team of seven Regional Managers (6.1 FTE), and a newly created role in Partnership Development (January 2022).

The Operations Team is managed by a Chief Operating Officer (1 FTE). They directly oversee the Head of Finance (1 FTE), Finance Officer (1 FTE), Head of Operations (1 FTE) Database Manager (1 FTE), Data Officer (1 FTE), Head of Impact & Continuous Improvement (1 FTE), Volunteer Operations Manager (1 FTE), Volunteer Support Officer (0.7 FTE), an Events Manager (1 FTE) and a Project & Operations Manager (0.6 FTE).

Communications and Marketing is run by a Head of Communications (1 FTE), Communications Manager (1 FTE), Marketing Engagement Officer (1 FTE) and a Content Officer (1 FTE). We also have Head of Digital (1 FTE).

The Fundraising and Business Development Team is operating with a Director of Fundraising (1 FTE), Head of Corporate Business (1 FTE), Head of Corporate Partnerships (Account Management) (1 FTE), Head of Partnership Development (New Business) (1 FTE), Head of Regional Partnerships (1 FTE) and a Trusts & Foundations Manager (1 FTE).

## Appointment and management of Trustees

The Trustee team includes representatives from the charity's key stakeholder groups, one of whom is Chair and another a Deputy Chair.

Recruitment and selection of new Trustees is managed by the Chairman with the support of the Chief Executive Officer and the Trustee team, considering the need for a balance of skills, sectors, and experience to ensure good governance and adequate maintenance of stakeholder interests.

Subsidiary Boards have full terms of reference under which they operate. On appointment, a new member's induction is organised by both the Chair and Company Secretary. Members are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events such as A Capital Experience, student and mentor icebreaker sessions, and Masterclasses.

## Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the Trustees must not approve 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 income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

## Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

## Statement as to disclosure of information to the auditor

The Trustees and directors at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Reference and administrative details

### Trustees

The Trustees of the charity, who are also directors of the company, have held office since 1 April 2021, as follows:

- Mr Alexander Begbie CBE (Chair)
- Mr James Bardrick (Deputy Chair)
- Mr Maurice Benisty
- Mr David Bucknall
- Ms Olivia Cole
- Ms Mary Macleod
- Mr David Trott

The principal address of the charity and the registered office of the company is 25 Canada Square, Canary Wharf, London E14 5LB.

The charity is registered under the Charity Commission number 1092891, Charity Number (Scotland) SC043678 and the company is incorporated with the company registration number 04428178 in England and Wales.

Mr Trefor Wilkinson, Career Ready Head of Operations, acts as Company Secretary and secretary to the Board of Trustees for the purposes of company law.

The charity has made the following professional appointments:

- **Solicitor:** Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS - acting pro bono
- **Auditor:** RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
- **Accountant:** RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
- **Banker:** Citibank NA, Citigroup Centre, Canada Square, London E14 5LB

## Senior Management Team

- Tokunbo Ajasa-Oluwa, Chief Executive Officer
- Mark Smith, Chief Operating Officer
- Mahad Ali, Director of Programmes (to 11 March 2022)
- Anne Wexelstein, Director for Scotland
- Jen Hartley, Director of Fundraising and Business Development
- Adam Smith, Head of Digital
- Janine McFarland, Head of Operations & Engagement – Scotland
- Thomas Rippon, Head of Communications

## Exemptions from disclosure

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this trustees' annual report.

## Funds held as custodian

Although the charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, Career Ready does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the Trustees on ..... **6 October** ..... 2022, and was signed for and on behalf of the board by



.....  
Mr James Bardrick  
Deputy Chair

..... **12 October** ..... 2022

## Independent auditor's report to the members of the UK Career Academy Foundation

### Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2022 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 matter prescribed by the Companies Act 2006

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

### Opinions on other matter prescribed by the Companies Act 2006

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees 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 directors' report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

## **Independent auditor's report to the members of the UK Career Academy Foundation (continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on pages 19 and 20, the Trustees (who are also the directors of the 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 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 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**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the trustees' annual report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and where applicable inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

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

## Independent auditor's report to the members of the UK Career Academy Foundation (continued)

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House, Forbury Square  
Reading  
Berkshire RG1 3EU

Date: ..... 12 October ..... 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
<b>INCOME FROM:</b>					
Donations and legacies – other	4	1,056,208	1,451,125	2,507,333	2,055,139
Charitable activities:					
Support given to educational bodies to operate Career Academies	5	164,902	256,066	420,968	188,704
Investments	6	5,956	-	5,956	6,226
Other income	7	4,189	-	4,189	159,369
<b>TOTAL</b>		<b>1,231,255</b>	<b>1,707,191</b>	<b>2,938,446</b>	<b>2,409,438</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	(305,162)	-	(305,162)	(251,504)
Charitable activities:					
Support given to educational bodies to operate Career Academies	9	(988,874)	(1,629,059)	(2,617,933)	(2,439,165)
<b>TOTAL</b>		<b>(1,294,036)</b>	<b>(1,629,059)</b>	<b>(2,923,095)</b>	<b>(2,690,669)</b>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS</b>					
		(62,781)	78,132	15,351	(281,231)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		968,893	131,711	1,100,604	1,381,835
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	16	<b>906,112</b>	<b>209,843</b>	<b>1,115,955</b>	<b>1,100,604</b>
		=====	=====	=====	=====

## THE UK CAREER ACADEMY FOUNDATION

### Statement of Financial Activities (including an income and expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>INCOME FROM:</b>					
Donations and legacies					
– IFF transfer	3	-	-	-	935,919
Donations and legacies – other	4	849,154	1,205,985	2,055,139	2,107,399
Charitable activities:					
Support given to educational bodies to operate Career Academies	5	126,091	62,613	188,704	504,935
Investments	6	6,226	-	6,226	7,458
Other income	7	159,369	-	159,369	-
<b>TOTAL</b>		<b>1,140,840</b>	<b>1,268,598</b>	<b>2,409,438</b>	<b>3,555,711</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	(251,504)	-	(251,504)	(268,787)
Charitable activities:					
Support given to educational bodies to operate Career Academies	9	(799,667)	(1,639,498)	(2,439,165)	(2,786,558)
<b>TOTAL</b>		<b>(1,051,171)</b>	<b>(1,639,498)</b>	<b>(2,690,669)</b>	<b>(3,055,345)</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>					
		89,669	(370,900)	(281,231)	500,366
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		879,224	502,611	1,381,835	881,469
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	16	<b>968,893</b>	<b>131,711</b>	<b>1,100,604</b>	<b>1,381,835</b>
		=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Balance Sheet as at 31 March 2022

Company Number: 04428178

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	921	1,150
<b>CURRENT ASSETS</b>			
Debtors	14	479,022	294,278
Cash at bank and in hand		1,057,159	1,121,789
		<u>1,536,181</u>	<u>1,416,067</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	(421,147)	(316,613)
<b>NET CURRENT ASSETS</b>			
		<u>1,115,034</u>	<u>1,099,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>			
		<u>1,115,955</u> =====	<u>1,100,604</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	16	209,843	131,711
Unrestricted income funds	16	906,112	968,893
<b>TOTAL CHARITY FUNDS</b>			
	17	<u>1,115,955</u> =====	<u>1,100,604</u> =====

The financial statements on pages 28 to 46 were approved by the Trustees and authorised for issue on .....6 October.. 2022, and are signed on their behalf by



.....  
Mr James Bardrick  
Deputy Chair

.....12 October 2022

## THE UK CAREER ACADEMY FOUNDATION

### Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash (used in)/provided by operating activities	18	(70,586)	5,380
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends, interest, and rents from investments		5,956	6,226
Net cash provided by investing activities		<u>5,956</u>	<u>6,226</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>			
		<u>(64,630)</u>	<u>11,606</u>
Cash and cash equivalents at the beginning of the reporting period		1,121,789	1,110,183
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	19	<u>1,057,159</u>	<u>1,121,789</u>

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2022

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 25 Canada Square, Canary Wharf, London E14 5LB.

The charitable company's principal activities are disclosed in the trustees' annual report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" and under the historical cost convention. Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economic impact of the COVID-19 pandemic and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### Income

All income is included in the statement of financial activities when the charitable company is legally entitled to the funds, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified by the third party bearing the cost.

##### Expenditure

Expenditure is included in the statement of financial activities on an accruals' basis and is inclusive of irrecoverable Value Added Tax.

Expenditure is allocated to the charitable company's principal activity, to fund raising costs or to governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as either staff costs or support cost. Staff costs and support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those areas.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated with running the charity as a United Kingdom charitable company and specifically include the costs of the external audit.

##### Tangible fixed assets

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - 20% on a reducing balance basis

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### **Pension contributions**

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Differences between contributions payable and the actual amounts paid are carried in the balance sheet within other debtors or other creditors, as applicable.

##### **Taxation**

The charitable company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

##### **Liabilities**

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

##### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

##### **Financial assets and liabilities**

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

---

### 1. ACCOUNTING POLICIES (continued)

#### Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates, and underlying assumptions in the application of accounting policies as detailed below were considered to be critical, because they either required a significant amount of management judgement or their results are material to the charitable company's financial statements:

- The Trustees assessment of going concern, particularly in the light of COVID-19, does always make use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.
- In prior reporting periods, the Trustees took the decision to recognise as expenditure the funding of information technology enhancements which had they been assessed as having longer useful economic life may well have been capitalised as intangible fixed assets.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

#### 3. DONATION AND LEGACIES – IFF TRANSFER

In August 2019, the charitable company entered into a formal agreement with The Inspiring Future Foundation (IFF), another charitable company registered in England and Wales with very similar objectives, under which The UK Career Academy Foundation acquired all the remaining activities and assets of IFF with a view to IFF itself being wound-up and struck-off during 2020. Due to all the hard work undertaken by the former trustees of IFF, by August 2019, no significant activities were left to be transferred and the only remaining asset of IFF was cash with a book value and a fair value of £935,919. Accordingly, that cash was transferred to The UK Career Academy Foundation by way of an unrestricted donation.

The Trustees of The UK Career Academy Foundation have chosen to set-up the IFF Designated Fund to transparently set aside the one-off transfer of residual funds from IFF, so that the Trustees could be seen to be fulfilling their moral obligations to the former trustees of IFF and spending the money received over the course of three financial years (2019/20, 2020/21 and 2021/22) in accordance with the accelerated strategic development proposals as agreed with IFF and only possible with the support received from IFF.

4. DONATION AND LEGACIES – OTHER	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations from funders	928,946	1,451,125	2,380,071	1,868,304
Donations in kind	127,262	-	127,262	186,835
	1,056,208	1,451,125	2,507,333	2,055,139
	=====			
5. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Schools and colleges	112,050	1,000	113,050	118,150
Public sector funding	10,543	168,497	179,040	46,820
Other supporters	42,309	86,569	128,878	23,734
	164,902	256,066	420,968	188,704
	=====			
6. INVESTMENTS	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable on short term cash deposits	5,956	-	5,956	6,226
	=====			

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

7. OTHER INCOME	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Coronavirus Job Retention Scheme	4,189	-	4,189	159,369
	=====			=====
8. RAISING FUNDS	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (see note 10)	246,185	-	246,185	200,163
Support costs (see note 11)	58,977	-	58,977	51,341
	-----			-----
	305,162	-	305,162	251,504
	=====			=====
9. COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs:				
Student placements	-	91,225	91,225	481
Bursaries and awards	2,814	2,468	5,282	35,300
Event costs	46,647	30,602	77,249	45,331
Printing and publications	6,655	2,739	9,394	17,388
Video production	10,098	-	10,098	-
Marketing and public relations	3,132	445	3,577	1,901
Subscriptions	5,152	-	5,152	1,939
Travel and subsistence	7,146	9,631	16,777	667
Website and internet costs	78,199	25,575	103,774	92,667
Bank charges	3,903	-	3,903	3,046
Indirect costs:				
Insurance	5,452	-	5,452	3,653
Staff costs (see note 10)	605,367	1,453,000	2,058,367	2,008,131
Support costs (see note 11)	131,647	13,374	145,021	146,569
Governance costs (see note 12)	82,662	-	82,662	82,092
	-----			-----
	988,874	1,629,059	2,617,933	2,439,165
	=====			=====

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

10. STAFF COSTS	2022	2021
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	56 =====	53 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	2,004,158	1,931,361
Temporary staff costs	25,691	27,425
Social security costs	215,064	191,199
Health and other pension costs	106,964	104,741
	<u>2,351,877</u> =====	<u>2,254,726</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	246,185	200,163
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	605,367	476,418
Restricted funds – <i>based on specific staff activity</i>	1,453,000	1,531,713
Governance costs		
– <i>based on specific staff activity</i>	47,325	46,432
	<u>2,351,877</u> =====	<u>2,254,726</u> =====

During the year, three employees received emoluments in the range of £60,001 to £70,000 (2020/21: two). In respect of those employees, total pension contributions payable during the year amounted to £13,920 (2020/21: £7,644).

During the year, one employee received emoluments in the range of £90,001 to £100,000 (2020/21: one). In respect of that employee, total pension contributions payable during the year amounted to £5,820 (2020/21: £5,820).

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £417,186 (2020/21: £487,276) and the charitable company incurred employers' national insurance contribution costs of a further £49,029 (2020/21: £56,539) in relation to the employment of these same members of staff.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

#### 10. STAFF COSTS (continued)

The Trustees received no remuneration for their services to the charitable company during the current or previous year and were not reimbursed for any expenses incurred on behalf of the charitable company during the current or previous year.

#### The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 4,000 active volunteers in addition to the volunteers acting as Trustees and board members. No attempt has been made to quantify the contribution made by those volunteers because any such valuation would be highly subjective and likely to be susceptible to material error.

The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

#### 11. SUPPORT COSTS

#### Support given to educational bodies to operate Career Academies

	Raising funds £	Unrestricted funds £	Restricted funds £	Governance costs £	Total 2022 £	Total 2021 £
Accommodation costs:						
Based on staff activity	34,855	85,707	-	6,700	127,262	99,336
Other costs:						
Specifically allocated	-	-	-	-	-	24,368
Based on staff activity	24,059	45,786	13,374	4,625	87,844	85,828
Depreciation:						
Owned assets	63	154	-	12	229	288
	58,977	131,647	13,374	11,337	215,335	209,820
	58,977	131,647	13,374	11,337	215,335	209,820

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

12. GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (see note 10)	47,325	-	47,325	46,432
Support costs (see note 11)	11,337	-	11,337	11,910
Auditor's remuneration:				
Accountancy and advisory	7,050	-	7,050	8,500
Audit fees	16,950	-	16,950	15,250
	82,662	-	82,662	82,092
	82,662	-	82,662	82,092
13. TANGIBLE ASSETS				<b>Office equipment £</b>
Cost:				
1 April 2021 and 31 March 2022				10,550
Depreciation:				
1 April 2021				9,400
Charge in the year				229
31 March 2022				9,629
Net book value:				
31 March 2022				921
				921
31 March 2021				1,150
				1,150
14. DEBTORS			<b>2022 £</b>	<b>2021 £</b>
Amounts falling due within one year:				
Trade debtors			210,657	159,210
Other debtors			-	1,055
Prepayments and accrued income			268,365	134,013
			479,022	294,278
			479,022	294,278

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

15. CREDITORS	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	48,062	52,743
Other creditors	91	-
Other taxes and social security costs	61,143	57,523
Pension contributions payable	15,571	13,843
Accruals	26,400	25,331
Deferred income	269,880	167,173
	<u>421,147</u>	<u>316,613</u>
	=====	=====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	167,173	207,090
Deferred income released to the statement of financial activities	(167,173)	(183,000)
Income received in advance during the period	269,880	143,083
	<u>269,880</u>	<u>167,173</u>
	=====	=====

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

#### 16. THE FUNDS OF THE CHARITY

	1 April 2021 £	Income £	Expenditure £	Transfers between funds £	31 March 2022 £
<b>Restricted income funds:</b>					
Awards Fund	3,662	10,000	(13,662)	-	-
Employability For All Fund	78,595	694,956	(706,194)	-	67,357
Scotland Fund	27,854	541,621	(562,280)	-	7,195
STEM Fund	13,958	55,000	(68,958)	-	-
Think Logistics Fund	7,642	47,500	(55,142)	-	-
Think Build Fund	-	15,000	(15,000)	-	-
School Placements Fund	-	86,569	(86,569)	-	-
Digital Development Fund	-	256,545	(121,254)	-	135,291
	<u>131,711</u>	<u>1,707,191</u>	<u>(1,629,059)</u>	<u>-</u>	<u>209,843</u>
<b>Unrestricted income funds:</b>					
General Fund	579,424	1,231,255	(1,149,487)	-	661,192
IFF Designated Fund	389,469	-	(144,549)	-	244,920
	<u>968,893</u>	<u>1,231,255</u>	<u>(1,294,036)</u>	<u>-</u>	<u>906,112</u>
	<u>1,100,604</u>	<u>2,938,446</u>	<u>(2,923,095)</u>	<u>-</u>	<u>1,115,955</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2021/22, no transfers were required.

The **Awards Fund** has grown from the Sir Winfried Bischoff Student of the Year Fund, to cover the full range of awards Career Ready now makes. Categories include regional and national Student of the Year, STEM Student of the Year in three disciplines – science, technology and engineering, Volunteer of the Year awards across all regions, Mentor of the Year, nominated by their students in England and regional and national Employability Champion of the Year for careers leaders in schools across the UK. The award sponsors for 2018/19 were Leidos, Astra Zeneca, Citi, Standard Life Aberdeen, and Santander.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

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#### 16. THE FUNDS OF THE CHARITY (continued)

The **Employability for All Fund** was developed in England to meet the need for a scalable programme which could deliver impactful employer-led activities to students from 11-18. In its first year it was funded by the Careers & Enterprise Company in three identified 'cold spots' in England and exceeded targets by 400 per cent. It is now the basis of our three-year growth strategy for England, Wales, and Northern Ireland. Included within this fund is a grant from Richard Reeves.

The **Student Placements Fund** was set up to recognise the restricted income received from various corporate supporters to cover the costs of students on internship. This activity and related funding has continued.

The **Scotland Fund** covers monies donated for Career Ready to deliver its programme in Scotland, with some funding dedicated to specific regions of the country. It was boosted by a long-term grant from the Esmee Fairbairn Foundation, now ended, which leveraged funding from corporate supporters in addition to funding from local authority areas.

The **STEM Fund** was created to support Career Ready's work in promoting the study of STEM subjects and STEM careers, particularly to girls, with Astra Zeneca the principal funder.

The **Think Logistics Fund** was created to promote opportunities and increase student awareness of professional careers in the logistics industry. It is now supported by seven companies and organisations across the sector.

The **Think Build Fund** was created to promote opportunities and increase awareness of professional careers in construction and the built environment and help student develop the skills needed to access them.

The **Digital Development Fund** was set up ensure a dedicated and ongoing investment in all our digital tools and capabilities – from Salesforce to other online, digital communication and marketing tools as well as the necessary devices needed to exploit continually emerging and developing technologies.

The **IFF Designated Fund** was set-up during 2019/20 to transparently set aside the one-off transfer of residual funds from The Inspiring Futures Foundation (IFF), so that the Trustees could be seen to be fulfilling their moral obligations to the former trustees of IFF and spending the money received over the course of three financial years (2019/20, 2020/21 and 2021/22) in accordance with the accelerated strategic development proposals as agreed with IFF and only possible with the support received from IFF.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

#### 16. THE FUNDS OF THE CHARITY (continued)

	1 April 2020 £	Income £	Expenditure £	Transfers between funds £	31 March 2021 £
<b>Restricted income funds:</b>					
Awards Fund	1,776	17,993	(16,107)	-	3,662
Employability For All Fund	237,249	774,157	(932,811)	-	78,595
Scotland Fund	121,502	360,948	(454,596)	-	27,854
STEM Fund	80,758	75,000	(141,800)	-	13,958
Think Logistics Fund	61,326	40,500	(94,184)	-	7,642
	<u>502,611</u>	<u>1,268,598</u>	<u>(1,639,498)</u>	<u>-</u>	<u>131,711</u>
<b>Unrestricted income funds:</b>					
General Fund	411,799	1,140,840	(973,215)	-	579,424
IFF Designated Fund	467,425	-	(77,956)	-	389,469
	<u>879,224</u>	<u>1,140,840</u>	<u>(1,051,171)</u>	<u>-</u>	<u>968,893</u>
	<u>1,381,835</u>	<u>2,409,438</u>	<u>(2,690,669)</u>	<u>-</u>	<u>1,100,604</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2020/21, no transfers were required.

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

#### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>As at 31 March 2022:</b>				
<b>Restricted income funds:</b>				
Employability For All Fund	-	67,357	-	67,357
Scotland Fund	-	7,195	-	7,195
Digital Development Fund	-	135,291	-	135,291
<b>Unrestricted income funds:</b>				
General Fund	921	1,081,417	(421,147)	661,191
IFF Designated Fund	-	244,920	-	244,920
<b>NET ASSETS</b>	<u>921</u>	<u>1,536,181</u>	<u>(421,147)</u>	<u>1,115,955</u>
	=====	=====	=====	=====
<b>As at 31 March 2021:</b>				
<b>Restricted income funds:</b>				
Awards Fund	-	3,662	-	3,662
Employability For All Fund	-	78,595	-	78,595
Scotland Fund	-	27,854	-	27,854
STEM Fund	-	13,958	-	13,958
Think Logistics Fund	-	7,642	-	7,642
<b>Unrestricted income funds:</b>				
General Fund	1,150	894,887	(316,613)	579,424
IFF Designated Fund	-	389,469	-	389,469
<b>NET ASSETS</b>	<u>1,150</u>	<u>1,416,067</u>	<u>(316,613)</u>	<u>1,100,604</u>
	=====	=====	=====	=====

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	2022 £	2021 £
Net income/(expenditure) for the reporting period	15,351	(281,231)
Adjustments for:		
Dividends, interest, and rents from investments	(5,956)	(6,226)
Depreciation charges	229	288
(Increase)/decrease in debtors	(184,744)	341,763
Increase/(decrease) in creditors	104,534	(49,214)
Net cash (used in)/generated from operating activities	<u>(70,586)</u> =====	<u>5,380</u> =====
19. ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £	2021 £
Cash at bank and in hand	1,057,159	1,121,789
	<u>=====</u>	<u>=====</u>

#### 20. PENSION COMMITMENTS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 10) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 15).

#### 21. RELATED PARTY TRANSACTIONS

During the year, the charitable company received the following donations from Trustees and organisations in which Trustees are involved:

- Citigroup Global Markets Limited, an organisation of which Mr J Bardrick is an employee, contributed £127,262 (2020/21: £99,336) through the provision free of charge of office space within its London building. No amounts were outstanding at the balance sheet date (31 March 2021: none).
- One (2020/21: one) of the Trustees provided an individual donation amounting to £25,000 (2020/21: £25,000). At the balance sheet date, £25,000 was included within debtors (31 March 2021: £25,000).

**THE UK CAREER ACADEMY FOUNDATION**

England & Wales - Charity number 1092891

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# Accounts

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Company Number: 04428178  
Charity Number (England & Wales): 1092891  
Charity Number (Scotland): SC043678

# THE UK CAREER ACADEMY FOUNDATION

operating under the name

**CAREER READY**

**ANNUAL REPORT**

**31 MARCH 2021**

# THE UK CAREER ACADEMY FOUNDATION

## INTRODUCTIONS

for the year ended 31 March 2021

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### Chair's introduction

The year of 2020/21 has been one of the most testing in the 19-year history of the charity. Within weeks of welcoming a new Chief Executive on board, the charity had to navigate a global pandemic which disrupted the operational model of the charity to its core.

Despite the challenging circumstances the staff team had a phenomenal year, thanks to a dynamic and creative approach to tackling the unknown and a resolute team ethic that supported young people, stakeholders, and the staff team.

Not only did our team do well to overcome challenges beyond their control, they also began to plan the next strategic chapter for the charity's future.

COVID-19 forced the charity to accelerate our digital development strategy in order for us to continue to support thousands of young people across the U.K. in a meaningful manner.

Although the pandemic is not over and its legacy yet to be defined, we are very proud of how we were able to support a high volume of young people, centres, and employer partners over the last 12 months.

Looking forward we are on the verge of launching our new strategic plan which we believe will deepen the impact we have on the young people we support as well as inspiring positive cultural change within the employer organisations we choose to work in partnership with.

Sandy Begbie CBE  
Chair, Career Ready

## THE UK CAREER ACADEMY FOUNDATION

### INTRODUCTIONS (Continued) for the year ended 31 March 2021

#### Chief Executive's introduction

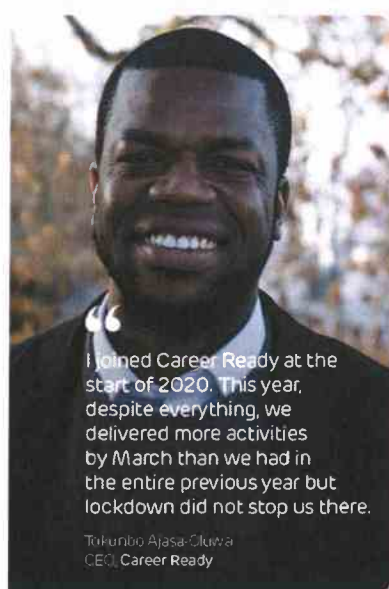
Agility, tenacity, and compassion are the three words that sums up our year of 2020/21. Making critical informed decisions can be tough at the best of times, let alone doing so within a precarious circumstance where the situation is continuously evolving.

Despite COVID-19 having a significant impact on how we empower young people, at the same time the global pandemic also provided the opportunity to reflect on how we function and refine the significance of what we do for our stakeholders and how.

This year witnessed the charity successfully conclude the existing strategic plan and begin to explore what the next chapter will entail. We have made significant investment in our capacity to measure the impact we have on the young people and other stakeholders that we serve. We also reshaped our approach to fundraising and business development, whilst also reinforcing our digital capabilities.

At a time of significant challenge, the charity has been inspired to reflect on the essence of value-add proposition that we provide to our stakeholders - this narrative features significantly within the upcoming new strategy for the charity.

Our dedicated staff team have been critical to our successful year and have rallied together to produce fantastic and inspiring outcomes for the young people we serve. What we have achieved has raised the bar and helped us embrace a more holistic and innovative approach to achieving our charitable objectives.



174,000 careers interventions delivered - more than any other year



Programme in Scotland enhanced by SQA award and The Young Person's Guarantee



Charity Times National Partnership Award with Citi



Career Ready at 18 research study published

#### OUR YEAR

Education disrupted, workplace opportunities cancelled, futures put on hold. Yet our commitment to young people remained and we're proud of how everything we achieved helped give them the best possible experiences. Despite everything, our reach was greater than ever, thanks to the support of our schools and colleges, volunteers and employers, trusts and foundations, and local authority partners.

Tokunbo Ajasa-Oluwa  
Chief Executive

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT for the year ended 31 March 2021

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The Trustees present their report and the financial statements of The UK Career Academy Foundation, which operates under the name Career Ready, for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and 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 U.K. and Republic of Ireland (FRS 102) (effective 1 January 2019).

## OBJECTIVES AND ACTIVITIES

### Charitable objectives

The charitable objectives for which the charity is established are as follows:

The objects of the charity ("the objects") are the advancement of education for young people in the United Kingdom and elsewhere, in particular through the provision of proven employability programmes delivered by volunteers from the world of work. Programme activities include mentoring, work experience, paid internships, skills masterclasses, career skills workshops and workplace visits, in addition to support and guidance to schools and colleges. We work with 4,000 active volunteers from more than 1,000 businesses covering finance, legal and professional services, science and technology, logistics, construction and the built environment, media, and energy. We are well supported by the public sector, particularly in Scotland, and increasing our work with third sector organisations. These employee volunteers deliver our activities at 400 schools within the school timetable and act as mentors for our students.

We are a social mobility charity focusing on students at schools and colleges that face barriers prohibiting them from realising their potential. Our offer to young people gives them increased self-esteem, new skills, and networks to achieve their ambitions. Employers work with Career Ready to give staff rewarding, structured volunteering opportunities and the chance to develop their own presenting, coaching and management skills. It is also a way for them to be active in their communities and to find talented local young staff.

### Highlights of our work in 2020/21

Key themes of our work and highlights of our charitable activity are summarised in the following categories:

- Young People
- Volunteers
- Education Partnerships
- Employer Partnerships
- Our Programmes
- Our work in Scotland
- Our Impact
- Our Research


# THE UK CAREER ACADEMY FOUNDATION

## TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021





“  
I came to Belfast as a refugee. My first year here was lonely but I've built a network I can count on. The support from my college and all the people I've met through Career Ready has changed my life.

Ailin Aclazadeh  
Student of the Year  
Mentor: **Santander**  
Internship: **Citi, Belfast**

 98% progressed into sustained education or employment

 70% of students agree their education has suffered due to COVID

 62% agree the pandemic has encouraged them to embrace change

 71% say more online events with employers would be helpful

### OUR YOUNG PEOPLE

Whether in education, on one of our programmes, or now in further / higher education or employment - opportunities for young people have taken a backward step. There is real concern for, and evidence of, the impact of COVID on their education but many of our young people have shown a resilience and positive mindset that, in part, is thanks to the support networks and opportunities we contribute to.


We must do all we can to put young people at the heart of our COVID recovery.




“  
A mentor can be a sounding board, can answer difficult questions. Being a mentor has helped me in my career too. Mentoring is a life changing experience – go for it!

Edward Keelan, Mentor of the Year  
Octopus Investments

 22,000 hours of volunteering to support young people

 1,800 mentoring relationships spanned lockdown in 2020

 75% of mentors felt they made a lasting difference to their mentee

 69% said they developed their own skills through volunteering

### OUR VOLUNTEERS

Whether it's as a mentor, a masterclass presenter, hosting a virtual intern or contributing to our digital skills series – we could not have adapted and responded so bravely to the challenges of 2020 without our volunteers.

Despite the uncertainty, 74% of mentors have reregistered with us to mentor again in 2021; 99% would recommend volunteering with Career Ready.

# THE UK CAREER ACADEMY FOUNDATION

## TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021


### OUR EDUCATION PARTNERSHIPS

Partnering with schools and colleges is vital in ensuring we know the young people we support are the ones who will benefit most. We have continued to grow our reach, bringing our programme to new Local Authorities in Scotland, and we are exploring ways of delivering our activities to those not in mainstream education through innovative charity, corporate and local government partnerships, and online delivery.

 400 school and college partnerships across the UK

 7/8 Gatsby benchmarks delivered through our curriculum resources

 1,600 students attended employer-led skills masterclasses

 83% of students said our virtual Skills Fest guided their career planning




“We’ve been running the Career Ready programme since 2009. Our students perform better and grow as people, they push on and achieve their goals, gaining opportunities they thought were totally out of reach.


Dan Reeds, Coordinator  
Blackpool Sixth Form College  
Career Ready School of the Year




“Helping young people from all backgrounds kick start their futures, gain employment and fulfil their potential is more important than ever. Over the next few years, Social Business Trust will help Career Ready scale up their growth and impact.

Adele Brabrough  
CEO, Social Business Trust

 2 x national awards for long-term partnerships with Citi and Think Logistics

 75% of employers said, given the opportunity, they would hire their Career Ready intern

 Increasing number of alumni hired by employer supporters including BP, Citi and Diageo

 700 employers supporters, large and small

 100+ employers delivered virtual events during lockdown

### OUR EMPLOYER PARTNERSHIPS

Despite the very real challenges for our employer partners large and small, so many did all they could to help us adjust to a year of virtual delivery, ensuring young people - at school or at home - could continue to take part in our employer-led activities through our online events programme. We welcomed a record number of new funding partners, ready to invest in young talent, and continued to diversify the industry sectors we work with including real estate, sports science, retail and not-for-profit.

# THE UK CAREER ACADEMY FOUNDATION

## TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021



“  
I've learnt to open myself up to new things. During my internship at BP in 2020, I developed my skills, attended meetings and presented to the team who made me feel like a valued colleague. Each task really built my confidence within a working environment.

Shaghina Ebanks, Scully AstraZeneca STEM Student of the Year Mentor, Caroline Financial Conduct Authority Internship, BP

**CAREER STARTER**  
Our whole-school careers curriculum, mapped to Gatsby benchmarks for good careers guidance.

ASSEMBLIES TUTORIALS CAREERS IN THE CLASSROOM

**CAREER BUILDER**  
Volunteer-led employer engagement opportunities, including skills masterclasses and workplace visits.

GROUP MENTORING MASTERCLASSES VISITS

**CAREER READY**  
Our flagship post-16/Senior Phase employability programmes incl. one-to-one mentoring and paid internships.

MENTORING INTERNSHIPS MASTERCLASSES VISITS

### OUR PROGRAMMES

We had to be brave, agile and shift to virtual delivery across all our programme activities. We gave all schools free access to our resources to deliver online. We hosted hundreds of digital masterclasses which provided vital workplace insights in spite of the 1,000 paid internships that had to be postponed. Looking ahead, these online resources will enrich our offer, and our priority is to rebuild and ensure workplace opportunities are there for young people when they are most needed.

### IN SCOTLAND

Working with our extensive network of supporters, we had to postpone summer internships. 700 students transitioned from face-to-face mentoring and more than 400 were able to participate in virtual work experience, hosted by 100+ employers in October.

Summer 2021, four-week paid internships are back. The majority are remote but some are already adopting a hybrid working model that is emerging.

Autumn 2021 will see 800+ young people, across 18 Local Authorities, being matched to a mentor along with their summer 2022 internship in place.

87% of alumni said the programme had a positive impact on their life and confidence

72% of alumni said Career Ready helped them meet people who could help them with their career

72% of employers would hire their Career Ready intern

£700,000 invested through internship pay to young people in summer 2021



“  
I got to spend two weeks working virtually with Brightree, learning how a web development company operates, and creating a fully functioning website. I learnt a lot and now I am able to build my own portfolio site so that future employers can learn about me.

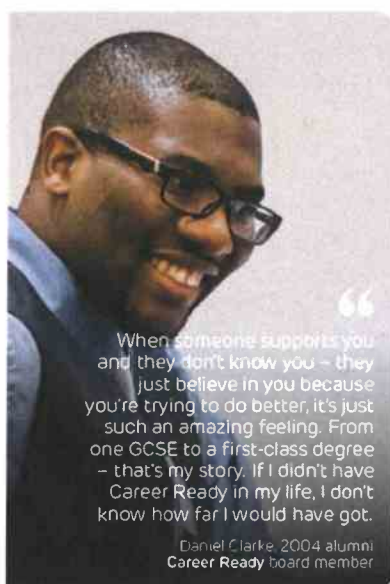
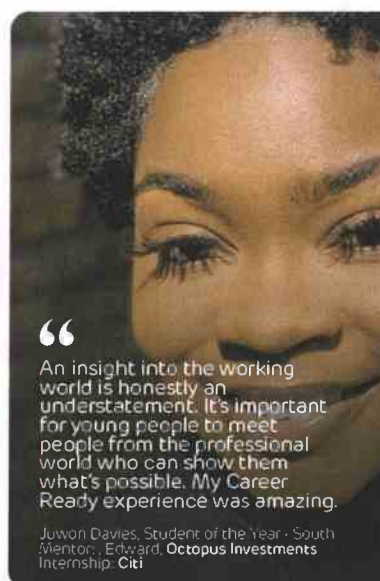
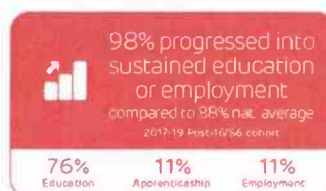
Oliver Shearer, Aberdeenshire Mentor: Rob, Brightree WEX Brightree

# THE UK CAREER ACADEMY FOUNDATION

## TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

### OUR IMPACT

Our programmes and partnerships continue to provide meaningful, and often life-changing, experiences despite the challenges of 2020; we continue to have a positive impact on the lives of young people. But, while our statistics represent the honest feedback of our students, we recognise that the real experiences for many of our alumni - now at university or in work - may not be what they had hoped for. We are exploring ways to extend our support to ensure our impact makes a lasting difference, connecting our alumni with employers and piloting mentoring for 18-24 year old school leavers.



Increased academic and career attainment

Enhanced social mobility and capital at every level

Wellbeing through workplace experience

The power of paid internships

### OUR RESEARCH

To mark what was our 18th year, we worked with Opinium and the Citi Foundation to evidence our impact over the years, capture the progress made by our alumni, and discover how we can best support more young people. By connecting young people with the world of work we are able to make a real difference at a crucial point in their education: boosting their confidence and empowering them to reach new heights in education and in work.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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#### COVID-19

The ongoing pandemic continued to impact our charitable activity.

Funding was impacted as funders directed their activity at more explicit COVID mitigation and response. We were able to respond by reducing discretionary spend, use the UK Governments Job Retention Scheme, and delay infrastructure spend. The fact our staff team stopped travelling allowed us to make significant cost savings against our staff expenses and travel budget, which is typically our second highest annual spend.

With schools closing, opening with reduced capacity, and struggling to balance competing demands, our programme reach was reduced but we innovated to deliver a virtual skills festival and virtual work experiences for as many young people as possible. These interventions can never replace the transformative potential of in-person events and experiences, but they were well received and executed to a high standard in short timescales. The fact no in-person internships were able to be delivered in the summer of 2020 highlighted how valuable these interventions are and how they are central to our growth ambitions for the next three years: paid internships can play a key role in helping young people catch-up, facilitate the levelling-up agenda and help employers address skills gaps.

Our events moved to entirely online formats – our launch events, graduations and a celebration event all held in the last year. During the peak of the pandemic our entire staff team avoided infection and only one member has tested positive since restrictions have eased. We continue to follow guidance and strive to keep all our stakeholders safe.

We have learnt a great deal from how we have worked and functioned during the pandemic and this learning has informed how we move forward; for instance, our events may now always have an online element, our Regional Managers using technology for remote meetings rather than in-person travel to and from. It has also informed our approach to programme delivery with key elements of our programme in England being developed as on-line and school delivered models only.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

#### OUR COVID RESPONSE

In response to COVID, we worked closely with our network to launch a series of digital events to give young people meaningful employer engagement and skill development opportunities despite school closures.

500 virtual work experience placements, offered by more than 100 employers UK-wide, replaced our paid internships. Our Skills Fest, six weeks of virtual events, delivered workplace insights to young people learning from home, and our Careers in Conversation series, each hosted by a Career Ready alumni, brought real career stories and journeys from across our volunteer network.

📍

0 internships in 2020. The reality but time to rebuild.

🎓

1,500 students attended our virtual skills festival

📺

500 virtual work experience (WEX) placements provided by our network

👍

79% of students said WEX helped them feel prepared for work



“I wanted to create an open forum for students to participate in while studying from home. Lockdown must have been an especially difficult time to seek advice. This has been an important learning opportunity for me too.”

Jasmine Sanghera  
Silicon Valley Bank

We remain extremely confident that as attention turns to economic, social, and educational recovery, we are uniquely placed to attract new and significant partnerships – especially from the corporate sector. During the pandemic period we have on-boarded more new partnerships than in any other twelve-month period and seen significant growth from those new partnerships. To take advantage of the post pandemic environment we took the investment decision to bolster our Fundraising and Business Development Team with a restructure and new roles which are tightly aligned to our growth agenda; partnership development and Trusts & Foundations.

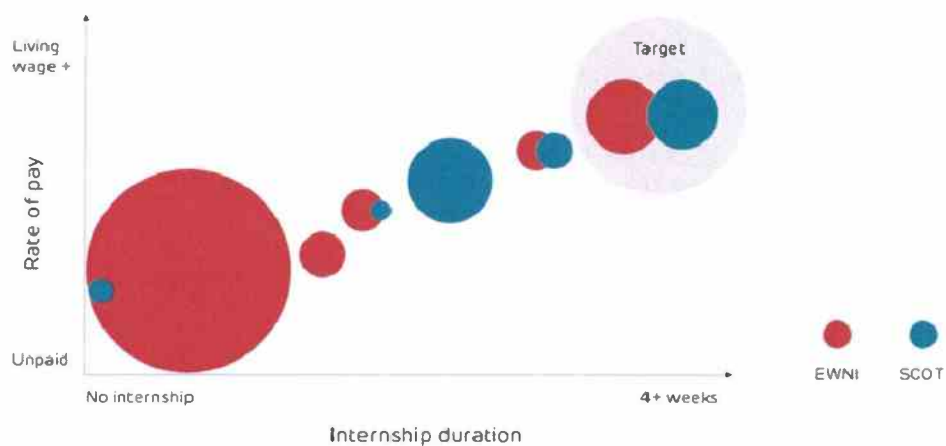
#### New Three-year strategy

We have looked ahead and outlined ambitious for the next three years.

The central aspiration will be the deliver a Programme Promise: that every young person on our main Career Ready Programme will receive a paid internship and that we grow this proposition in each of the next three years. This is an ambitious objective but is an essential commitment to the young people we work with as far too many have failed to receive the internship they deserve. This ambition supports the economic and social recovery post-COVID.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021



To deliver this Programme Promise we will be working along key strategic themes:

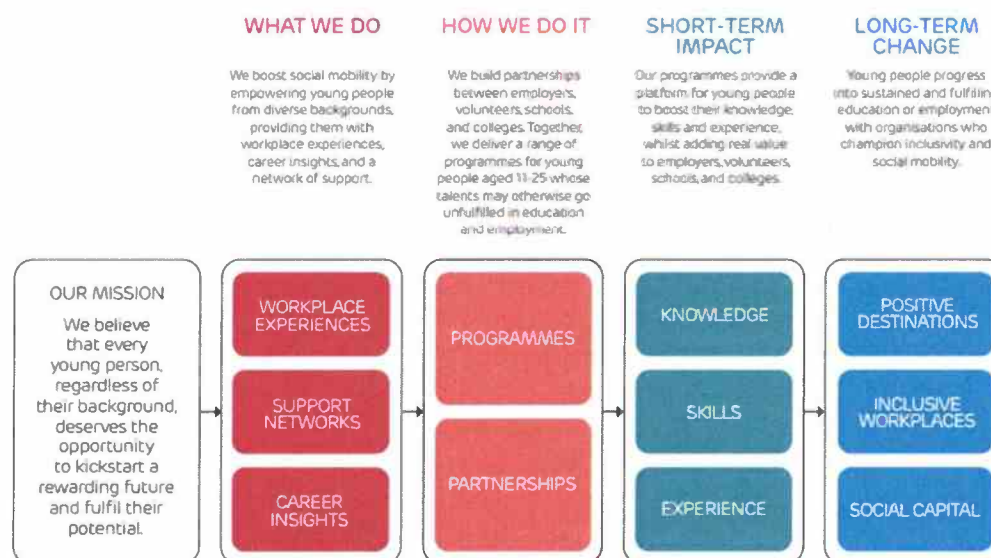
- Broaden and deepen our offer for Career Ready Alumni
- Deliver a sustainable organisation
- Broaden our supporter base and sectoral presence
- Affect broad systemic change
- Deliver a best-in-class digital experience for all our stakeholders

#### Theory of Change

To articulate our impact and strategic framework work has been undertaken to create a new Theory of Change for the charity, a full version of which is available on our website for all our stakeholders to access.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021



### Public benefit

The Trustees have taken the Charity Commission's guidance on public benefit into consideration in managing the activities of the charity.

#### *Benefits and beneficiaries*

In accordance with its charitable objectives, the charity's beneficiaries are young people between the ages of 11 and 18, and benefits to those young people are provided through a network of Career Ready Regional Managers working in partnership with schools and colleges.

#### *Trustees' assessment of public benefit*

In addition to monitoring the progress of Career Ready in terms of indicators, milestones and benchmarks, the Trustees also receive a detailed progress report from the Senior Management Team at each National Advisory Board meeting. These cover programme impact, programme development, policy changes, new supporters, and funding bids. Financial performance and risk records are tabled at the NAB meetings, but detailed discussions take place at the quarterly meetings of the Finance Committee, on which all Trustees sit. Trustees also meet for regular breakfasts. This structure underlines the different responsibilities of Trustees and board members.

The Trustees are satisfied that the information presented demonstrates to their satisfaction that Career Ready continues to benefit the public through its activities targeted to achieve its charitable objectives.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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#### The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 4,000 active volunteers in addition to the volunteers acting as Trustees and board members. The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

#### Management changes

##### Our People

There were fewer overall changes to the Senior Management Team during 20-21, following the departure of Bethan Wood, Director of Fundraising and Business Development in February 2020 we were joined by her successor Jen Hartley in June 2020. Aimi Joinson, our senior member of the Business Development Team successfully led the team during the handover period.

Ian Nichol, Head of Logistics, retired at the end of March 2020 after 10 years' service with Career Ready. We have been lucky to attract a secondment to the role, Bethany Windsor, who works with the NOVUS Trust, part of the Chartered Institute of Logistics and Transport joined us for the start of the new financial year.

We were happy to be able to promote one of our Regional Managers, Anna Trocmé Latter to become our first Head of Impact & Continuous Improvement. This appointment is a key enabler of the charity's new strategic ambition – to better articulate our impact to all our stakeholders.

Our Head of Communications, Adam Smith stepped into a new interim role from mid-June 2021 to become our Head of Digital Services and manage the several digital projects that are currently in development. Tom Ripon, the existing Communications Manager has taken on the opportunity to become Head of Communications during this period, yet again underlining our commitment to promotion of talent from within and reflecting the depth of talent within the organisation.

In total we recruited only 5 new external members of staff to either replace those who had left or increase some of our support services. During the lockdown periods, we went five months without any changes to staffing at all.

In addition to Jen Hartley, we recruited Angie Brown as Executive Assistant to Tokunbo, other appointments were all within the Programme delivery team; Raiesa Choudhury joined the London and Southeast Team, Emma Rose joined the North Team in the Tees area and Kirsty McNeill joined Team Scotland managing Glasgow.

During the year our Programme Director was granted a sabbatical to take part in a BBC writers programme. During his three-month absence, one of our senior Programme Managers, Steven Bridge stepped up to the role of Director ensuring continuity and yet again providing development opportunities for our talented and dedicated staff team.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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At 31 March 2021, Career Ready had 47 members of staff (43.1 FTE) which does not include an individual providing regular support via a service contract, nine members of the Career Ready Team left during the year, but we have recruited and replaced them either in year or with the 6 new members of staff being inducted in April and May 2021.

Absence rates for 2020-21 remained very low at 0.12%. Only one member of staff reported illness due to COVID during the year, both reflect well on the early decision of the SMT, ahead of Central Government directives for all staff to work remotely.

During the height of the pandemic and lockdowns we had 15 members of staff on the Coronavirus Job Retention Scheme (Furlough Leave), most were gradually integrated back into work during September and October. At the end of March 2021, we still had one member of staff on part time Furlough Leave.

Our HR portal (BrightHR) was fully commissioned for its first full year during 20-21, ideal for remote working it proved popular with staff for its ease of use and clarity of information, particularly annual leave. The portal and associated helpline were invaluable for accurate information and examples for Furlough Leave and other COVID related employment protocols and policies.

As an employer we aim to create and promote a workplace environment that supports and promotes the mental wellbeing of all employees. We recognise that staff wellbeing is important so that each individual is able to cope successfully with the demands in their lives, whatever the cause of stress.

As an organisation we promote mental wellbeing and physical health by:

- Providing information and raising awareness of mental health issues
- Promoting policies and actions that support mental wellbeing in the workplace
- Equipping employees with the skills to support their own mental health
- Promoting physical activity across the business
- Supporting a healthy, balanced diet in the workplace

In order to create a culture that supports the wellbeing of all employees we created a tool; The Wellness Action Plan. It can be used at any time to staff identify what keeps them well at work, what causes them to become unwell and the support they would like to receive from their manager to boost wellbeing or support them through a recovery.

Career Ready also invested in an Employee Assistance Programme, it is delivered on both on app and online portal via *Health Assured* it covers a wide range of advice and counselling services.

Several members of staff also took advantage of the Cycle to Work Scheme, operated by the [Green Commute Initiative](#) and administered by our Finance Team.

During this period the charity launched its People Promise:

“At Career Ready we foster an environment where you can belong, where you can be your best and where you can make a lasting difference to yourself, and your community”

# THE UK CAREER ACADEMY FOUNDATION

## TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

### Our People Plan



Culture	Reward & Recognition	Development	Purpose
<p>We live our values. We promote an environment that is supportive, inclusive and transparent.</p>	<p>We find authentic ways to thank people and demonstrate how much we value what they do for our charity</p>	<p>We listen to each other and work to meet our ambitions. We create opportunities to work across the charity &amp; promote from within whenever we can</p>	<p>Everyone knows what is expected of them, how what they do delivers our charitable objectives and makes a difference to our communities</p>
<ul style="list-style-type: none"> <li>Publicise our values</li> <li>Lead by example with leadership at every level</li> <li>Promote flexible working, sense of one team, health and wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Annual pay review</li> <li>Reward based on performance and contribution</li> <li>Annual 'thank you'</li> <li>Real time feedback and recognition</li> <li>Competitive salary and benefits package</li> </ul>	<ul style="list-style-type: none"> <li>Annual performance and development conversations.</li> <li>Regular 1:1s</li> <li>Access to join working groups</li> <li>Training &amp; development opportunities</li> <li>Internal vacancies advertised</li> </ul>	<ul style="list-style-type: none"> <li>Personal objectives aligned to those of our departments &amp; organisation</li> <li>Everyone aware of how we and they are doing</li> <li>Volunteering opportunities</li> </ul>

At the end of 2020 we conducted the first of what will be an annual staff engagement survey; it was completed by 90% of staff and was overwhelmingly supportive and positive of Career Ready as being an amazing place to work.

### OUR TEAM

Like so many of our employer supporters and their volunteers, many of our incredible team have been furloughed, experienced loss, anxiety, uncertainty. We haven't been into our office for over a year but we've never felt closer.

Our young people will always be our primary beneficiaries but we must say a huge thank you to our team and wider community of supporters who also said they have grown and learnt through the work we did together this year.

Thank you.

9,600 online meetings, keeping us better connected

15 staff volunteered to be furloughed

87% of staff were able to learn and grow in the last year

93% of staff agree we foster an environment where we can make a lasting difference

"One of the most supportive companies I've worked for, they genuinely care about the people they work with."



## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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#### FINANCIAL REVIEW

##### Financial results of activities and events

The significant donation received from the Inspiring Futures Foundation (IFF) upon the successful completion of the asset transfer to Career Ready, plus the subsequent partial spend of those funds had a material impact upon the financial outcomes of the charity for 2019/20.

This one-off, exceptional sum from IFF was ring-fenced within a designated fund and continues to be spent on investment in new initiatives and projects in 2020/21. Further such expenditure is anticipated in 2021/22.

The Trustees are reporting a substantial deficit of £281,231 in 2020/21 (2019/2020: a substantial surplus of £500,366) but this is mainly due to the utilisation of restricted funds in reserve at the beginning of the year and has not been significantly impacted by the IFF spending, which amounted to £77,956 in 2020/21.

The Trustees are very grateful for the continuing support of its key unrestricted income providers and are pleased to report unrestricted funds carried forward at 31 March 2021 of £579,424 (2019/20: £411,799).

Total income for the year, including quantified donations in kind, was well maintained despite the impact of the pandemic at £2,409,438 (2019/20: £3,555,711 of which £935,919 was the one-off IFF donation). Total expenditure, including fundraising and governance costs, was £2,690,669 (2019/20: £3,055,345 of which £468,494 was the spending of IFF money).

At the balance sheet date, the charity had £1,100,604 of net assets (31 March 2019/20: £1,381,835).

The Trustees are pleased with the effective way in which the charity's resources are being controlled by the senior management team.

##### Reserves policy

The Trustees believe that the charity should aim to hold a minimum level of financial reserves equivalent to future estimated unrestricted operating costs for three months, calculated and reviewed within the annual budget, because it is a prudent management principle in an organisation whose income can fluctuate significantly from year to year due to the charity's considerable reliance upon voluntary income and with a core level of costs which are fixed in the short term.

The Trustees also believe that this level of reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities on an on-going basis.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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As at 31 March 2021, the charity had "free reserves" of £578,274 (31 March 2020: £410,361), designated funds carried forward relating to the Inspiring Future Foundation support of £389,469 (31 March 2020: £467,425) and a further £131,711 (31 March 2020: £502,611) carried over as restricted funds.

#### Investments policy

The charity's Memorandum and Articles of Association give the Trustees power to invest the funds of the charity in such a manner, or on such investments, securities, or property, as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law. At present, the Trustees have chosen to hold the charity's reserves with chosen investments accounts, cash at bank and in hand. The Trustees choose to maintain a low-risk investment profile preferring security and fluidity over marginal gains in returns.

During the year, investment income of £6,226 (2019/20: £7,458) was generated on cash balances, representing an average rate of return of less than 1% (2019/20: less than 1%) reflecting the continued low level of interest rates. This is despite the Finance & Fundraising Committee placing some cash in a higher interest earning account during the year. Performance is monitored by the Finance Committee and recommendations for action, if appropriate, are reviewed through that forum.

#### Risk and corporate governance

Career Ready has been strengthening its governance and procedures under the leadership of Sandy Begbie and James Bardrick, Chairman and Deputy Chairman. The Charity Governance Code has been a valuable guide in suggesting areas for improvement in internal policies and examples of best practice.

The Chief Executive Officer, in partnership with the Trustees, maintains a Business Risk Management Matrix, which is managed by the Head of Operations. It is reviewed by Trustees at each quarterly meeting of the Finance & Fundraising Committee and reported to meetings of the National Advisory Board, which take place three times a year. The Senior Management Team review it at their meetings which are now held monthly rather than every six weeks.

The Matrix assesses the probability of risk and the potential impact as well as control procedures, monitoring process and responsibility for each risk. For each identified risk a scale is agreed and a colour code indicating levels of priority applied. The following categories of risk have been identified and assessed:

- Governance risks - inappropriate organisational structure, difficulties recruiting Trustees or National Advisory Board members with relevant skills, and conflicts of interest;
- Operational risks - safeguarding, service quality, employment issues, staff performance, health and safety issues, and fraud and misappropriation;
- Financial risks - accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, and investment management;

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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- External risks - public perception and adverse publicity, demographic changes, and government policy; and
- Compliance with law and regulations - employment law and regulatory requirements of activities such as fundraising and data protection, where a new policy was developed with professional support for May 2018.

During 2020/21, the first year-on-year comparison was made comparing the net risks of February 2020 to those of 2021 to see what differences or patterns could be ascertained over a longer than usual time frame.

The Head of Operations, in addition to any commentary provided on the Risk Matrix, also provides a major incident log which draws attention to events that have or may expose the charity to increased risk. These incidents might include financial, IT and safeguarding issues.

The Trustees confirm that internal control procedures are in place to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- comprehensive financial policies and procedures;
- qualitative comparison of procedure against the internal financial controls self-checklist for charities on an annual basis;
- comprehensive annual budgets, approved by the Trustees, and quarterly financial reporting which is compared to budget;
- quarterly forecasting of predicted income and cash flow;
- annual monitoring of reserves policy; and
- review of the Business Risk Management Matrix by Trustees four times a year.

The regular assessments are entrusted to the Finance Committee meeting every quarter. Together with the Chief Executive Officer, Chief Operating Officer and Director of Fundraising and Business Development, this committee reviews management accounts, future cash flow and sustainability of income against budgets. It also helps identify companies as marketing targets and how they might be approached.

A comprehensive charities insurance package with Aviva is in place covering the main risks for staff, Trustees and National Advisory Board members while also providing statutory cover, where required.

We continue to be registered with the new Fundraising Regulator, which manages a new Code of Fundraising Practice for charities, since June 2017.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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#### Governance developments in 2020/21

- The Privacy Policy introduced to support the Charity's compliance with GDPR legislation is under constant review and was updated as experience and changes to processes demanded. Technical issues with data are logged in the risk register which is reviewed every month by the Senior Management Team and every quarter by Trustees. Requests for data removal were complied with in timely fashion and a minor incident was tested within the ICO Self-Assessment framework and needed no further reporting.
- In 2020/21 all the policies within Career Ready were mapped, reviewed, updated and any omissions added to the portfolio. There were major additions to the H&S Policies to include COVID-19, Vaccination and the associated Risk Assessments.

#### Fundraising

Career Ready is largely funded by corporate supporters who provide volunteers to deliver the charity's programme activities, such as mentoring and paid internships for students, as well as direct funding and pro bono support. Some individuals in those organisations support the charity personally through donations or team fundraising events for which Career Ready is the beneficiary.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Status and history

Career Ready is a registered charity, and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The charity was originally registered in 2002 building upon the 20 years' experience of the National Academy Foundation (NAF) in the United States of running Career Academies to increase the aspirations, skills, and career opportunities of students from lower and moderate-income families. It was incorporated in the UK on 30 April 2002 and became a registered charity on 10 July 2002.

Career Ready is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 30 April 2002 and last updated in 2012. With effect from June 2015, the charity adopted a new trading name "Career Ready" but remains registered under the name The UK Career Academy Foundation.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

#### Organisational structure

The overall strategic direction of the charity is determined by the Trustees, who are supported by a National Advisory Board, which is made up of senior business leaders and education experts.

The following table summarises the key elements of the charity's organisational structure:

<i>Organisational Element</i>	<i>Number of Members</i>	<i>Key Roles &amp; Responsibilities</i>
Trustees	Seven	<ul style="list-style-type: none"> <li>• Ultimate responsibility for directing the affairs of the charity, and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> </ul>
National Advisory Board	Thirteen	<ul style="list-style-type: none"> <li>• Meets three times a year.</li> <li>• Members drawn from supporting businesses, education, and the Chief Executive Officer.</li> <li>• Full governance calendar in operation.</li> <li>• Reviews three-year strategic business plan.</li> <li>• Identifies programme issues, lessons learned and feeds improvements into a fluid development process.</li> <li>• Issues are raised formally at Board Meetings.</li> <li>• Individual members act as advocates for the charity, help ensure support from their own and other organisations and support events.</li> </ul>
Finance Committee	Seven	<ul style="list-style-type: none"> <li>• Meets every three months.</li> <li>• Comprises all Trustees</li> <li>• Trustees meet for additional breakfasts.</li> <li>• Supports development of three-year strategic business plan and annual budgets.</li> <li>• Approves management accounts and short-term cash flow.</li> <li>• Develops fundraising targets.</li> <li>• Reviews Business Risk Management Matrix.</li> </ul>

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

<i>Organisational Element</i>	<i>Number of Members</i>	<i>Key Roles &amp; Responsibilities</i>
Scotland Advisory Board	Ten or more	<ul style="list-style-type: none"> <li>• Meets three times a year.</li> <li>• Comprises members drawn from businesses, education, government and other stakeholders in Scotland and the Director for Scotland.</li> <li>• Approves strategic business plan for Scotland.</li> <li>• Identifies programme issues, lessons learned and feeds improvements into a fluid development process.</li> <li>• Individual members act as advocates for the charity, help ensure support from their own and other organisations and support events.</li> <li>• Advises on and shares best practice from within Scotland and ensures there is a forum for regional representation.</li> <li>• In 2019-20 the Chairman was invited to attend the National Advisory Board.</li> </ul>
Senior Management Team	Seven	<ul style="list-style-type: none"> <li>• Meets every month</li> <li>• Develops strategic three-year business plan and annual business plan with detailed targets and objectives.</li> <li>• Comprises Chief Executive Officer, Director For Scotland, Head of Operations &amp; Engagement – Scotland, Chief Operating Officer, Director of Programmes, Director of Fundraising &amp; Business Development &amp; Head of Communications</li> <li>• Career Ready has a flat management structure. The size of the SMT reflects different operations in Scotland and England.</li> <li>• Matrix Responsibilities include functional responsibility for internal operations including financial control, programmes, fundraising and business development.</li> <li>• Most have national account management responsibilities for business supporters.</li> </ul>
Staff Team	47 staff at 31 March excluding 1 contractor	<ul style="list-style-type: none"> <li>• Delivers programme activities.</li> <li>• Prepares the budgets, LEO, cash flow forecasts, etc for review by the Finance Committee.</li> <li>• Prepares Business Risk Management Matrix and the 'dashboard' performance review for consideration.</li> </ul>

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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The day-to-day management of Career Ready is entrusted to Tokunbo Ajasa-Oluwa, the Chief Executive Officer and his senior management team (SMT), who regularly report to the Trustees.

Mark Smith is Chief Operating Officer, overseeing all enabling functions including Operations, Finance, HR, internal processes, Data, IT, Impact, Special Projects, Events and Volunteer Management.

Mahad Ali, Director of Programmes leads the regional manager team in England, Wales and Northern Ireland as well as leading on programme development, impact, and evaluation & safeguarding. Four Lead Regional Managers report into the Director and manage their local teams.

Anne Wexelstein is Director for Scotland. Anne leads the strategy and team, with a focus on business development, programme developments, delivery and impact and raises funds for the Scotland operations.

Northern Ireland has its own Regional Manager, Tony Madden, who reports into the Director of Programmes.

At 31 March 2021, the regional manager team consisted of London and South East (4 FTE); Wales & Midlands (3.9); North (4.5); East (4.6) & Northern Ireland (1).

In Scotland, the team consisted of the Director, Head of Operations & Engagement, Operations Manager (mat leave) and Business Support Officer totalling 3.8 FTE, managing, and supporting a team of seven Regional Managers (5.3).

Operations are run by a Chief Operating Officer (1). They oversee the Head of Finance (1), Finance Officer (0.6), Head of Operations (1) Data and Information Analyst (1) Volunteer Operations Manager (1), Data Officer (1) and an Events Manager (1).

Communications and Marketing is run by a Head of Communications (1), a Communications Manager (1), Senior Communications Manager (1) and a Digital Officer (1).

Fundraising and Business Development is operating with a Director of Fundraising and Head of Corporate Business (2). This team has already recruited an additional two members of staff (2) to start in the new financial year.

#### Appointment and management of Trustees

The Trustee team includes representatives from the charity's key stakeholder groups, one of whom is Deputy Chairman and a Chairman.

Recruitment and selection of new Trustees is managed by the Chairman with the support of the Chief Executive Officer and the trustee team, taking into account the need for a balance of skills, sectors, and experience to ensure good governance and adequate maintenance of stakeholders' interests.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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The National Advisory Board has full terms of reference under which it operates. On appointment, a new member's induction is organised by the Company Secretary. Members are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events such as A Capital Experience. This year some of the Trustees and new NAB members were invited to attend some of the London student/mentor ice-breaker sessions. During the year, three members of the National Advisory Board resigned, Katherine Frey Virginia Isaac and Daniel Clarke– no new members were recruited.

#### Relationships with related parties

Career Ready works in partnership with a number of organisations to increase opportunities for young people, improve careers training for teachers and careers leaders and increase collaboration on the ground.

#### Arrangements for setting remuneration for key management personnel

All staff, including key management personnel, have a formal annual performance review carried out by their line manager. Salaries are reviewed annually, in the last quarter of the financial year ready for implementation on 1 April at the start of the new financial year. Any overall annual increase to Career Ready's salary bill is subject to approval by the Trustees at a meeting of the Finance Committee. The overall financial situation will determine what, if any, salary increases are affordable and that, together with success against targets, are two key factors in this process.

Within the annual budgeting process, the Trustees with guidance from the Senior Management Team (SMT), will approve an overall salary increase 'pot' for all staff. The recommended increase is reported to the NAB. The Chief Executive Officer and two members of SMT will agree individual salaries of all staff. Staff will be advised of any salary increases as soon after the start of the new financial year as is practicable.

#### Trustees' and directors' responsibilities in the preparation of financial statements

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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Under company law, the Trustees must not approve 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 income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records, which 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

#### Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

#### Statement as to disclosure of information to the auditor

The Trustees and directors at the date of approval of this Trustees' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees of the charity, who are also directors of the company, have held office since 1 April 2020, as follows:

Mr Alexander Begbie CBE (Chairman)  
Mr James Bardrick (Deputy Chairman)  
Mr Maurice Benisty  
Mr David Bucknall  
Ms Olivia Cole  
Ms Mary Macleod  
Mr David Trott

The principal address of the charity and the registered office of the company is 25 Canada Square, Canary Wharf, London E14 5LB.

The charity is registered under the Charity Commission number 1092891, Charity Number (Scotland) SC043678 and the company is incorporated with the company registration number 04428178 in England and Wales.

Mr Trefor Wilkinson, Career Ready Head of Operations, acts as Company Secretary and secretary to the Board of Trustees for the purposes of company law.

The charity has made the following professional appointments:

<b>Solicitor</b>	Freshfields Bruckhaus Deringer, 65 Fleet Street, London EC4Y 1HS - acting pro bono
<b>Auditor</b>	RSM UK Audit LLP, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
<b>Accountant</b>	RSM UK Tax and Accounting Limited, Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
<b>Banker</b>	Citibank NA, Citigroup Centre, Canada Square, London E14 5LB

The following staff are responsible for the day-to-day management of the charity:

#### Senior Management Team

Tokunbo Ajasa-Oluwa, Chief Executive Officer  
Mark Smith, Chief Operating Officer  
Mahad Ali, Director of Programmes  
Anne Wexelstein, Director for Scotland  
Jen Hartley, Director of Fundraising and Business Development  
Adam Smith, Head of Communications  
Janine McFarland, Head of Operations & Engagement - Scotland

## THE UK CAREER ACADEMY FOUNDATION

### TRUSTEES' ANNUAL REPORT (Continued) for the year ended 31 March 2021

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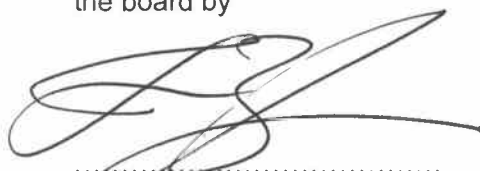
#### EXEMPTIONS FROM DISCLOSURE

No exemptions from the disclosure requirements applicable to a larger charity have been taken in this trustees' annual report.

#### FUNDS HELD AS CUSTODIAN

Although the charity maintains restricted funds to deal with income that is earmarked for a particular purpose by donors, sponsors, and other funders, Career Ready does not currently hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

This report was approved by the Trustees on 7 October 2021, and was signed for and on behalf of the board by



.....  
Mr James Bardrick  
Deputy Chair

7<sup>th</sup>  
..... October 2021

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK CAREER ACADEMY FOUNDATION

### Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including 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 charitable company's affairs as at 31 March 2021 and of its 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK CAREER ACADEMY FOUNDATION (Continued)**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' annual report, has been prepared in accordance with applicable legal requirements.

### **Opinions on other matter prescribed by the Companies Act 2006**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Trustees 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 directors' report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK CAREER ACADEMY FOUNDATION (Continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on pages 22 and 23, the Trustees (who are also the directors of the 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 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 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**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK CAREER ACADEMY

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the trustees' annual report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and where applicable inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UK CAREER ACADEMY

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House, Forbury Square  
Reading  
Berkshire RG1 3EU

22 November  
Date: ..... 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## THE UK CAREER ACADEMY FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>INCOME FROM:</b>					
Donations and legacies					
– IFF transfer	3	-	-	-	935,919
Donations and legacies – other	4	849,154	1,205,985	2,055,139	2,107,399
Charitable activities:					
Support given to educational bodies to operate Career Academies	5	126,091	62,613	188,704	504,935
Investments	6	6,226	-	6,226	7,458
Other income	7	159,369	-	159,369	-
<b>TOTAL</b>		<b>1,140,840</b>	<b>1,268,598</b>	<b>2,409,438</b>	<b>3,555,711</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	(251,504)	-	(251,504)	(268,787)
Charitable activities:					
Support given to educational bodies to operate Career Academies	9	(799,667)	(1,639,498)	(2,439,165)	(2,786,558)
<b>TOTAL</b>		<b>(1,051,171)</b>	<b>(1,639,498)</b>	<b>(2,690,669)</b>	<b>(3,055,345)</b>
<b>NET INCOME</b>		<b>89,669</b>	<b>(370,900)</b>	<b>(281,231)</b>	<b>500,366</b>
Transfer between funds	16	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>89,668</b>	<b>(370,900)</b>	<b>(281,231)</b>	<b>500,366</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April 2020		879,224	502,611	1,381,835	881,469
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2021</b>	<b>16</b>	<b>968,893</b>	<b>131,711</b>	<b>1,100,604</b>	<b>1,381,835</b>

## THE UK CAREER ACADEMY FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account) for the year ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
<b>INCOME FROM:</b>					
Donations and legacies					
– IFF transfer	3	935,919	-	935,919	-
Donations and legacies – other	4	578,204	1,529,195	2,107,399	2,356,808
Charitable activities:					
Support given to educational bodies to operate Career Academies	5	137,758	367,177	504,935	454,787
Investments	6	7,458	-	7,458	1,434
<b>TOTAL</b>		<b>1,659,339</b>	<b>1,896,372</b>	<b>3,555,711</b>	<b>2,813,029</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	(268,787)	-	(268,787)	(219,467)
Charitable activities:					
Support given to educational bodies to operate Career Academies	9	(697,691)	(2,088,867)	(2,786,558)	(2,563,886)
<b>TOTAL</b>		<b>(966,478)</b>	<b>(2,088,867)</b>	<b>(3,055,345)</b>	<b>(2,783,353)</b>
<b>NET INCOME</b>		<b>692,861</b>	<b>(192,495)</b>	<b>500,366</b>	<b>29,676</b>
Transfer between funds	16	(2,360)	2,360	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>690,501</b>	<b>(190,135)</b>	<b>500,366</b>	<b>29,676</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April 2019		188,723	692,746	881,469	851,793
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2020</b>	16	<b>879,224</b>	<b>502,611</b>	<b>1,381,835</b>	<b>881,469</b>


# THE UK CAREER ACADEMY FOUNDATION

## BALANCE SHEET as at 31 March 2021

Company Number: 04428178

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	1,150	1,438
<b>CURRENT ASSETS</b>			
Debtors	14	294,278	636,041
Cash at bank and in hand		1,121,789	1,110,183
		<u>1,416,067</u>	<u>1,746,224</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	(316,613)	(365,827)
<b>NET CURRENT ASSETS</b>			
		<u>1,099,454</u>	<u>1,380,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>			
		<u>1,100,604</u> =====	<u>1,381,835</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	16	131,711	502,611
Unrestricted income funds	16	968,893	879,224
<b>TOTAL CHARITY FUNDS</b>			
	17	<u>1,100,604</u> =====	<u>1,381,835</u> =====

The financial statements on pages 31 to 50 were approved by the Trustees and authorised for issue on 7 October 2021, and are signed on their behalf by



.....  
Mr James Bardrick  
Deputy Chair

7th October 2021

## THE UK CAREER ACADEMY FOUNDATION

### STATEMENT OF CASH FLOWS for the year ended 31 March 2021

	Notes	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash provided by operating activities	18	5,380	441,545
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends, interest, and rents from investments		6,226	7,458
Net cash provided by investing activities		<u>6,226</u>	<u>7,458</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>			
		11,606	449,003
Cash and cash equivalents at the beginning of the reporting period		1,110,183	661,180
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	19	<u>1,121,789</u> =====	<u>1,110,183</u> =====

# THE UK CAREER ACADEMY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 25 Canada Square, Canary Wharf, London E14 5LB.

The charitable company's principal activities are disclosed in the trustees' annual report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" and under the historical cost convention.

Within the definitions of FRS 102, the charitable company is a public benefit entity.

The financial statements have been prepared in accordance with the accounting policies set out below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Going concern

The charitable company has prepared detailed financial projections which indicate that it can continue to operate as a going concern for a period of at least twelve months. These projections have taken into account the expected effects on the charitable company's income streams together with the cost saving measures that have been put in place.

Whilst there remains uncertainty regarding the global economic impact of the COVID-19 pandemic and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Based on the charitable company's forecasts and action plans, the Trustees do not believe that there is a material uncertainty in relation to going concern and consider it is appropriate for the financial statements to be prepared on the going concern basis.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

---

#### 1. ACCOUNTING POLICIES (Continued)

##### **Income**

All income is included in the statement of financial activities when the charitable company is legally entitled to the funds, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Income from grants, including government grants, where related to performance and specific deliverables, is accounted for as the charitable company earns the right to consideration by its performance.

Gifts in kind donated for distribution and/or utilisation are included at valuation and recognised as income when the related projects are undertaken. Gifts donated for resale are included as income when sold. Donated facilities are included at the value to the charitable company, where this can be quantified by the third party bearing the cost.

##### **Expenditure**

Expenditure is included in the statement of financial activities on an accruals' basis and is inclusive of irrecoverable Value Added Tax.

Expenditure is allocated to the charitable company's principal activity, to fund raising costs or to governance costs where the costs can be identified as being directly related to those activities. All costs that cannot be so identified are categorised as either staff costs or support cost. Staff costs and support costs are then allocated over the different categories of expenditure on the basis of estimated time spent by members of staff in those areas.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled.

Governance costs are the costs associated with running the charity as a United Kingdom charitable company and specifically include the costs of the external audit.

##### **Tangible fixed assets**

All tangible assets purchased that have an expected useful economic life that exceeds one year are capitalised and classified as tangible fixed assets. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - 20% on a reducing balance basis

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

---

#### 1. ACCOUNTING POLICIES (Continued)

##### **Pension contributions**

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs is the total contributions payable for the year. Differences between contributions payable and the actual amounts paid are carried in the balance sheet within other debtors or other creditors, as applicable.

##### **Taxation**

The charitable company is a registered charity and as such its income and gains falling due under section 471 to 489 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporate tax to the extent that they are applied to its charitable objectives.

##### **Liabilities**

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of the determining factors as a basis for reasonable estimation of the liability arising from that constructive obligation.

##### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

##### **Financial assets and liabilities**

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at fair value and thereafter are stated at amortised cost using the effective interest method.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

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#### 1. ACCOUNTING POLICIES (Continued)

##### Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Trustees. The use of designated funds remains at the discretion of the Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates, and underlying assumptions in the application of accounting policies as detailed below were considered to be critical, because they either required a significant amount of management judgement or their results are material to the charitable company's financial statements:

- The Trustees assessment of going concern, particularly in the light of COVID-19, does always make use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.
- During the prior reporting period, the Trustees took the decision to recognise as expenditure the funding of information technology enhancements which had they been assessed as having longer useful economic life may well have been capitalised as intangible fixed assets.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

#### 3. DONATION AND LEGACIES – IFF TRANSFER

In August 2019, the charitable company entered into a formal agreement with The Inspiring Future Foundation (IFF), another charitable company registered in England and Wales with very similar objectives, under which The UK Career Academy Foundation acquired all the remaining activities and assets of IFF with a view to IFF itself being wound-up and struck-off during 2020.

Due to all the hard work undertaken by the former trustees of IFF, by August 2019, no significant activities were left to be transferred and the only remaining asset of IFF was cash with a book value and a fair value of £935,919. Accordingly, that cash was transferred to The UK Career Academy Foundation by way of an unrestricted donation.

The Trustees of The UK Career Academy Foundation have chosen to set-up the IFF Designated Fund to transparently set aside the one-off transfer of residual funds from IFF, so that the Trustees could be seen to be fulfilling their moral obligations to the former trustees of IFF and spending the money received over the course of three financial years (2019/20, 2020/21 and 2021/22) in accordance with the accelerated strategic development proposals as agreed with IFF and only possible with the support received from IFF.

#### 4. DONATION AND LEGACIES – OTHER

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations from funders	662,319	1,205,985	1,868,304	1,955,078
Donations in kind	186,835	-	186,835	152,321
	849,154	1,205,985	2,055,139	2,107,399

#### 5. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Schools and colleges	118,150	-	118,150	103,517
Public sector funding	-	46,820	46,820	184,727
Other supporters	7,941	15,793	23,734	216,691
	126,091	62,613	188,704	504,935

#### 6. INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Bank interest receivable on short term cash deposits	6,226	-	6,226	7,458

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

7. OTHER INCOME	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Coronavirus Job Retention Scheme	159,369	-	159,369	-
8. RAISING FUNDS	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs (see note 10)	200,163	-	200,163	194,874
Support costs (see note 11)	51,341	-	51,341	73,913
	251,504	-	251,504	268,787
9. COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs:				
Student placements	-	481	481	164,571
Student travel	-	-	-	5,832
Grant funding provided	-	-	-	42,000
Bursaries and awards	7,382	27,918	35,300	45,389
Event costs	2,974	42,357	45,331	97,540
Printing and publications	4,919	12,469	17,388	12,407
Video production	-	-	-	3,961
Marketing and public relations	1,901	-	1,901	9,385
Subscriptions	2,146	(207)	1,939	2,190
Travel and subsistence	314	353	667	79,721
Staff welfare	-	-	-	75
Website and internet costs	92,621	46	92,667	118,425
Bank charges	3,046	-	3,046	4,962
Bad debt	-	-	-	9,044
Indirect costs:				
Insurance	3,653	-	3,653	5,742
Staff costs (see note 10)	476,418	1,531,713	2,008,131	1,936,434
Support costs (see note 11)	122,201	24,368	146,569	164,317
Governance costs (see note 12)	82,092	-	82,092	84,563
	799,667	1,639,498	2,439,165	2,786,558

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

10. STAFF COSTS	2021	2020
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	53 =====	51 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	1,931,361	1,856,734
Temporary staff costs	27,425	31,224
Social security costs	191,199	190,327
Health and other pension costs	104,741	95,395
	<u>2,254,726</u> =====	<u>2,173,680</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	200,163	194,874
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	476,418	353,373
Restricted funds – <i>based on specific staff activity</i>	1,531,713	1,583,061
Governance costs		
– <i>based on specific staff activity</i>	46,432	42,372
	<u>2,254,726</u> =====	<u>2,173,680</u> =====

During the year, two employees received emoluments in the range of £60,001 to £70,000 (2019/20: none). In respect of those employees, total pension contributions payable during the year amounted to £7,644 (2019/20: £Nil).

During the year, no employees received emoluments in the range £70,001 to £80,000 (2019/20: one). In respect of that employee, total pension contributions payable during the year amounted to £Nil (2019/20: £11,903).

During the year, one employee received emoluments in the range of £90,001 to £100,000 (2019/20: none). In respect of that employee, total pension contributions payable during the year amounted to £5,820 (2019/20: £Nil).

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £487,276 (2019/20: £475,024) and the charitable company incurred employers' national insurance contribution costs of a further £56,539 (2019/20: £56,062) in relation to the employment of these same members of staff.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

#### 10. STAFF COSTS (Continued)

The Trustees received no remuneration for their services to the charitable company during the current or previous year and were not reimbursed for any expenses incurred on behalf of the charitable company during the current or previous year.

#### The use of volunteers and donated services

The charity makes considerable use of the services of volunteers in order not only to manage the charity at Trustee level, but also to deliver services and other similar project outcomes and benefits to beneficiaries. The charity's programme is delivered through 4,000 active volunteers in addition to the volunteers acting as Trustees and board members. No attempt has been made to quantify the contribution made by those volunteers because any such valuation would be highly subjective and likely to be susceptible to material error.

The charity is also reliant upon donated services provided by its wide range of business and education supporters, and those donated services which can be quantified are recognised in the financial statements as donations in kind.

#### 11. SUPPORT COSTS

		Support given to educational bodies to operate Career Academies					
	Raising funds £	Unrestricted funds £	Restricted funds £	Governance costs £	Total 2021 £	Total 2020 £	
Accommodation costs:							
Based on staff activity	27,500	65,456	-	6,380	99,336	101,783	
Other costs:							
Specifically allocated	-	-	24,368	-	24,368	39,442	
Based on staff activity	23,761	56,555	-	5,512	85,828	112,717	
Depreciation:							
Owned assets	80	190	-	18	288	360	
	51,341	122,201	24,368	11,910	209,820	254,302	
	=====	=====	=====	=====	=====	=====	

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

12. GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs (see note 10)	46,432	-	46,432	42,372
Support costs (see note 11)	11,910	-	11,910	16,072
Auditor's remuneration:				
Accountancy and advisory	8,500	-	8,500	13,119
Audit fees	15,250	-	15,250	13,000
	82,092	-	82,092	84,563
	82,092	-	82,092	84,563
13. TANGIBLE ASSETS				Office equipment £
Cost:				
1 April 2020 and 31 March 2021				10,550
Depreciation:				
1 April 2020				9,112
Charge in the year				288
31 March 2021				9,400
Net book value:				
31 March 2021				1,150
				1,150
31 March 2020				1,438
				1,438
14. DEBTORS			2021 £	2020 £
Amounts falling due within one year:				
Trade debtors			159,210	228,064
Other debtors			1,055	-
Prepayments and accrued income			134,013	407,977
			294,278	636,041
			294,278	636,041

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

15. CREDITORS	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	52,743	61,198
Other taxes and social security costs	57,523	51,977
Pension contributions payable	13,843	25,474
Accruals	25,331	20,088
Deferred income	167,173	207,090
	<u>316,613</u>	<u>365,827</u>
	=====	=====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	207,090	83,000
Deferred income released to the statement of financial activities	(183,000)	(83,000)
Income received in advance during the period	143,083	207,090
Deferred income carried forward	<u>167,173</u>	<u>207,090</u>
	=====	=====

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

#### 16. THE FUNDS OF THE CHARITY

	1 April 2020 £	Income £	Expenditure £	Transfers between funds £	31 March 2021 £
<b>Restricted income funds:</b>					
Awards Fund	1,776	17,993	(16,107)	-	3,662
Employability For All Fund	237,249	774,157	(932,811)	-	78,595
Scotland Fund	121,502	360,948	(454,596)	-	27,854
STEM Fund	80,758	75,000	(141,800)	-	13,958
Think Logistics Fund	61,326	40,500	(94,184)	-	7,642
	<u>502,611</u>	<u>1,268,598</u>	<u>(1,639,498)</u>	<u>-</u>	<u>131,711</u>
<b>Unrestricted income funds:</b>					
General Fund	411,799	1,140,840	(973,215)	-	579,424
IFF Designated Fund	467,425	-	(77,956)	-	389,469
	<u>879,224</u>	<u>1,140,840</u>	<u>(1,051,171)</u>	<u>-</u>	<u>968,893</u>
	<u>1,381,835</u>	<u>2,409,438</u>	<u>(2,690,669)</u>	<u>-</u>	<u>1,100,604</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2020/21, no transfers were required.

The **Awards Fund** has grown from the Sir Winfried Bischoff Student of the Year Fund, to cover the full range of awards Career Ready now makes. Categories include regional and national Student of the Year, STEM Student of the Year in three disciplines – science, technology and engineering, Volunteer of the Year awards across all regions, Mentor of the Year, nominated by their students in England and regional and national Employability Champion of the Year for careers leaders in schools across the UK. The award sponsors for 2018/19 were Leidos, Astra Zeneca, Citi, Standard Life Aberdeen, and Santander.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

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#### 16. THE FUNDS OF THE CHARITY (Continued)

The **Employability for All Fund** was developed in England to meet the need for a scalable programme which could deliver impactful employer-led activities to students from 11-18. In its first year it was funded by the Careers & Enterprise Company in three identified 'cold spots' in England and exceeded targets by 400 per cent. It is now the basis of our three-year growth strategy for England, Wales, and Northern Ireland. Included within this fund is a grant from Richard Reeves.

The **Student Placements Fund** was set up to recognise the restricted income received from various corporate supporters to cover the costs of students on internship. This activity and related funding has continued.

The **Scotland Fund** covers monies donated for Career Ready to deliver its programme in Scotland, with some funding dedicated to specific regions of the country. It was boosted by a long-term grant from the Esmee Fairbairn Foundation, now ended, which leveraged funding from corporate supporters in addition to funding from local authority areas.

The **STEM Fund** was created to support Career Ready's work in promoting the study of STEM subjects and STEM careers, particularly to girls, with Astra Zeneca the principal funder.

The **Think Logistics Fund** was created to promote opportunities and increase student awareness of professional careers in the logistics industry. It is now supported by seven companies and organisations across the sector.

The **IFF Designated Fund** was set-up during 2019/20 to transparently set aside the one-off transfer of residual funds from The Inspiring Futures Foundation (IFF), so that the Trustees could be seen to be fulfilling their moral obligations to the former trustees of IFF and spending the money received over the course of three financial years (2019/20, 2020/21 and 2021/22) in accordance with the accelerated strategic development proposals as agreed with IFF and only possible with the support received from IFF.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

#### 16. THE FUNDS OF THE CHARITY (Continued)

	1 April 2019 £	Income £	Expenditure £	Transfers between funds £	31 March 2020 £
<b>Restricted income funds:</b>					
Awards Fund	10,462	54,822	(63,508)	-	1,776
Employability For All Fund	339,959	1,061,310	(1,165,272)	1,252	237,249
Parents Project Fund	21,329	10,000	(31,329)	-	-
Health Education England Fund	7,033	-	(7,033)	-	-
Student Placements Fund	-	157,538	(157,538)	-	-
Scotland Fund	112,647	502,752	(493,897)	-	121,502
STEM Fund	119,953	24,000	(64,303)	1,108	80,758
Think Logistics Fund	81,363	85,950	(105,987)	-	61,326
	<u>692,746</u>	<u>1,896,372</u>	<u>(2,088,867)</u>	<u>2,360</u>	<u>502,611</u>
<b>Unrestricted income funds:</b>					
General Fund	188,723	723,420	(497,984)	(2,360)	411,799
IFF Designated Fund	-	935,919	(468,494)	-	467,425
	<u>188,723</u>	<u>1,659,339</u>	<u>(966,478)</u>	<u>(2,360)</u>	<u>879,224</u>
	<u>881,469</u> =====	<u>3,555,711</u> =====	<u>(3,055,345)</u> =====	<u>-</u> =====	<u>1,381,835</u> =====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2019/20, that was the case in respect of the £2,360 shown above.

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

#### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 March 2021:	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>Restricted income funds:</b>				
Awards Fund	-	3,662	-	3,662
Employability For All Fund	-	78,595	-	78,595
Scotland Fund	-	27,854	-	27,854
STEM Fund	-	13,958	-	13,958
Think Logistics Fund	-	7,642	-	7,642
<b>Unrestricted income funds:</b>				
General Fund	1,150	894,887	(316,613)	579,424
IFF Designated Fund	-	389,469	-	389,469
<b>NET ASSETS</b>	<u>1,150</u> =====	<u>1,416,067</u> =====	<u>(316,613)</u> =====	<u>1,100,604</u> =====
<b>As at 31 March 2020:</b>	£	£	£	£
<b>Restricted income funds:</b>				
Awards Fund	-	1,776	-	1,776
Employability For All Fund	-	237,249	-	237,249
Scotland Fund	-	121,502	-	121,502
STEM Fund	-	80,758	-	80,758
Think Logistics Fund	-	61,326	-	61,326
<b>Unrestricted income funds:</b>				
General Fund	1,438	776,188	(365,827)	411,799
IFF Designated Fund	-	467,425	-	467,425
<b>NET ASSETS</b>	<u>1,438</u> =====	<u>1,746,224</u> =====	<u>(365,827)</u> =====	<u>1,381,835</u> =====

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

18. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	2021 £	2020 £
Net (expenditure)/income for the reporting period	(281,231)	500,366
Adjustments for:		
Dividends, interest, and rents from investments	(6,226)	(7,458)
Depreciation charges	288	360
Decrease/(increase) in debtors	341,763	(188,396)
(Decrease)/increase in creditors	(49,214)	136,673
Net cash generated from operating activities	<u>5,380</u> =====	<u>441,545</u> =====
19. ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £	2020 £
Cash at bank and in hand	<u>1,121,789</u> =====	<u>1,110,183</u> =====

#### 20. PENSION COMMITMENTS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 10) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 15).

## THE UK CAREER ACADEMY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2021

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#### 21. RELATED PARTY TRANSACTIONS

During the year, the charitable company received the following donations from Trustees and organisations in which Trustees are involved:

- Freshfields Bruckhaus Deringer LLP, a partnership of which Mr D Trott is a partner, provided a donation of £Nil (2019/20: £15,000) and supplied legal services free of charge, which would otherwise have cost £Nil (2019/20: £24,041). No amounts were outstanding at the balance sheet date (31 March 2020: None).
- Citigroup Global Markets Limited, an organisation of which Mr J Bardrick is an employee, contributed £99,336 (2019/20: £88,528) through the provision free of charge of office space within its London building. No amounts were outstanding at the balance sheet date (31 March 2020: None).
- BP Global Investments Limited, a company of which Mr D Bucknall is a director, provided a donation amounting to £Nil (2019/20: £35,099). No amounts were outstanding at the balance sheet date (31 March 2020: None).
- One (2019/20: one) of the Trustees provided an individual donation amounting to £25,000 (2019/20: £25,000). At the balance sheet date, £25,000 was included within debtors (31 March 2020: £25,000).