

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

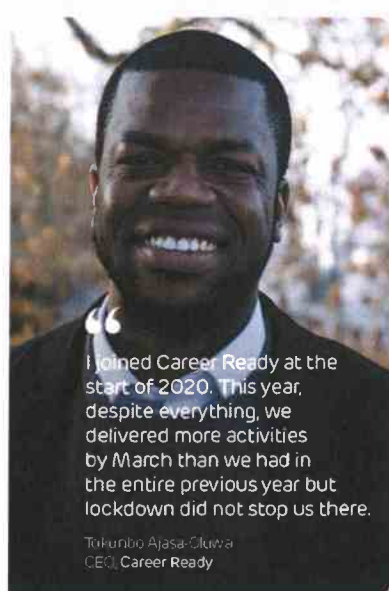
Agility, tenacity, and compassion are the three words that sums up our year of 2020/21. Making critical informed decisions can be tough at the best of times, let alone doing so within a precarious circumstance where the situation is continuously evolving.

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



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.



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 Brakebrough  
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



### OUR PROGRAMMES

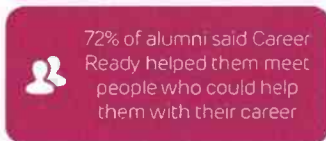
We had to be brave, agile and shift to virtual delivery across all our programme activities. We gave all schools free access to our resources to deliver online. We hosted hundreds of digital masterclasses which provided vital workplace insights in spite of the 1,000 paid internships that had to be postponed. 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.

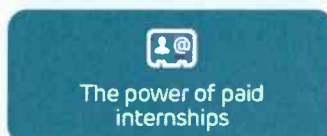
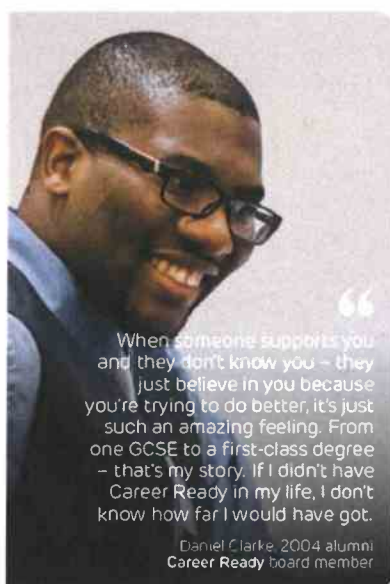
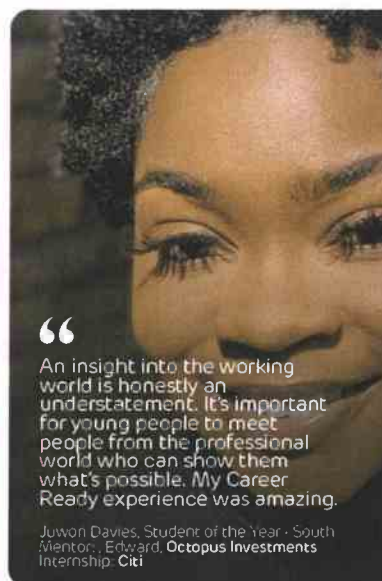
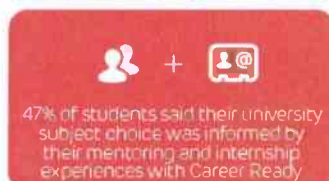
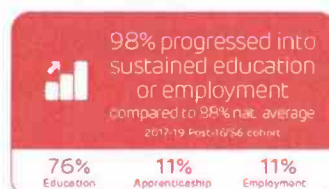


# THE UK CAREER ACADEMY FOUNDATION

## 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.



### 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.

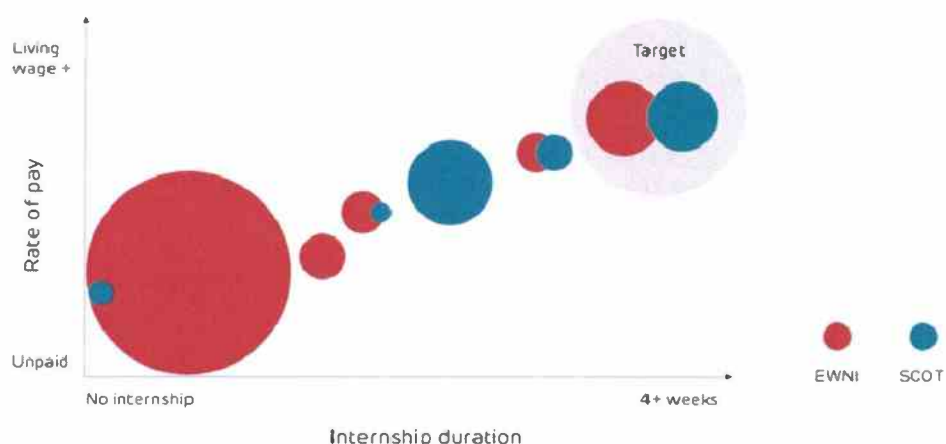
#### New Three-year strategy

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:

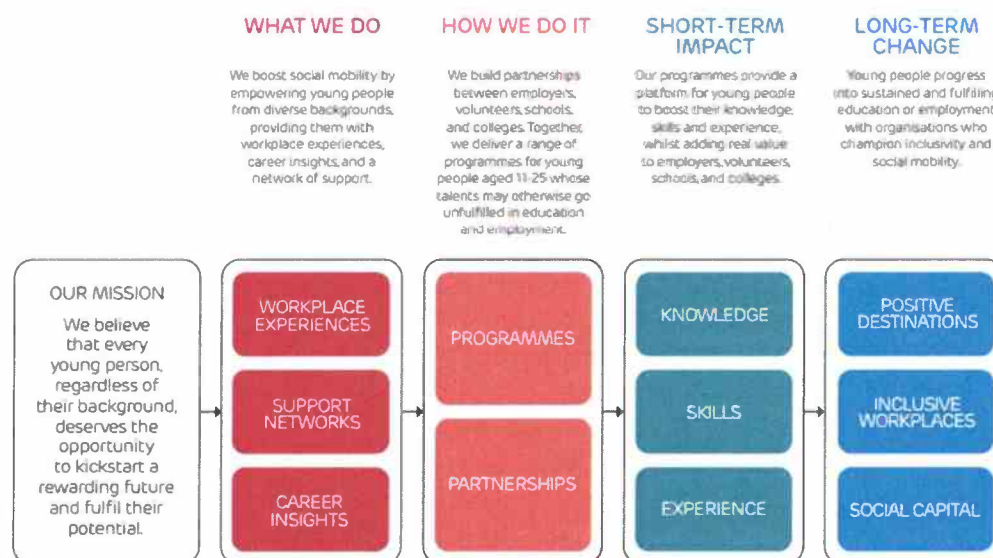
- Broaden and deepen our offer for Career Ready Alumni
- Deliver a sustainable organisation
- Broaden our supporter base and sectoral presence
- Affect broad systemic change
- Deliver a best-in-class digital experience for all our stakeholders

#### 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 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
We live our values. We promote an environment that is supportive, inclusive and transparent.	We find authentic ways to thank people and demonstrate how much we value what they do for our charity	We listen to each other and work to meet our ambitions. We create opportunities to work across the charity & promote from within whenever we can	Everyone knows what is expected of them, how what they do delivers our charitable objectives and makes a difference to our communities
<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."



“Three weeks into the first lockdown, I started at Career Ready. At times, it's been an isolating experience but in other ways, I've felt more connected, collaborating remotely with my colleagues across the UK. I've felt extremely lucky to join such a supportive organisation.

Palesa Choudhury  
Regional Manager, Career Ready

# 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>	<b>16</b>	<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>		<u>11,606</u>	<u>449,003</u>
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

---

#### 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

---

#### 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
	=====		=====	=====
<b>5. INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
	=====		=====	=====
<b>6. INVESTMENTS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
		=====		=====	=====
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
					=====
	31 March 2020				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
				=====	=====

## 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 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 **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

	Fixed assets £	Current assets £	Current liabilities £	Total £
<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> =====
	Fixed assets £	Current assets £	Current liabilities £	Total £
<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

<b>18.</b>	<b>RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2021 £</b>	<b>2020 £</b>
	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> =====
<b>19.</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2021 £</b>	<b>2020 £</b>
	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).