

A man and a woman are standing in front of a large glass window that reflects a cityscape. The man, on the left, is wearing a grey suit, a white shirt, and a red tie. The woman, on the right, is wearing a blue and white striped shirt, black trousers, and white shoes. They are both smiling at the camera.

# The UK Career Academy Foundation

Operating under the name

## Career Ready

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### Annual Report 31 March 2022

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## Foreword, Chair of Trustees

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

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

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

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

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

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

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

Sandy Begbie CBE  
Chair of Trustees





## Foreword, Chief Executive Officer

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

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

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

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

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

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

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

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

Tokunbo Ajasa-Oluwa  
Chief Executive Officer



## Trustees' annual report

### Introduction

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

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

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

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

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

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

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

- Tokunbo Ajasa-Oluwa, Career Ready CEO

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

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

## Covid and other external factors

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

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

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

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

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

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

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

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

### Business development progress – delivering a sustainable organisation

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

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

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

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

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

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

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

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## Impact and delivery

### The network

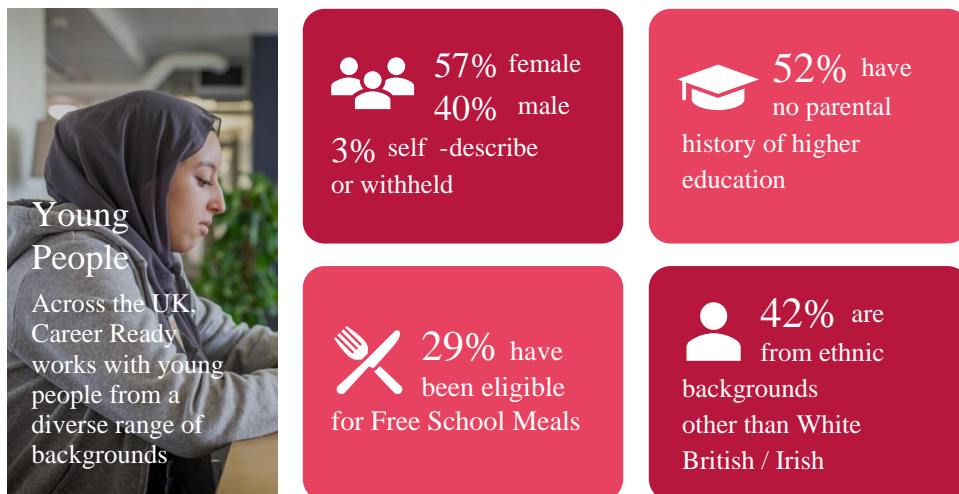
#### Schools and colleges

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

#### Young people

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

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



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



## Headline figures

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

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

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

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

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## Impact

2020-22 student cohort

- 1. Young people improve their employability skills for the workplace, particularly the Career Ready Skills for Career Success**
  - 95% rated 4+ out of seven skills a strength at the end of the programme, up from 71% at start of the programme.
  - At the end of the programme, 70% of students rated all seven skills a strength, up from 17% at the start of the programme.
- 2. Young people are more familiar with workplace environments and behaviours**
  - 99% believe they understand how to behave in the workplace, up from 94% at start of the programme.
- 3. Young people are more likely to feel part of a professional network**
  - 77% have a good network who could help them find a job, up from 53% at the start of the programme.
- 4. Young people have greater awareness of specific jobs or development opportunities available to them**
  - 86% are aware of the career options available, up from 47% at the start of the programme.
  - 87% have a good idea of the career they would like to go into, up from 64% at the start of the programme.
- 5. Young people develop increased self-confidence**
  - 88% feel more confident at the end of the programme and 61% say this is down to Career Ready.
- 6. Young people are more able to make informed career decisions which are right for them**
  - 92% feel able to make decisions which feel right for them, up from 78% at the start of the programme.

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

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

### Volunteers

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

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

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

– Jenny Pelling, Kaplan Financial

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### Wider impact

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

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

## Public benefit

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

### Benefits and beneficiaries

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

## Trustees' assessment of public benefit

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

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

## The use of volunteers and donated services

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

## The charity's people

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

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

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

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

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

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

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

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

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

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

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

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



## Financial review

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

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

### Reserves policy

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

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

### Investments policy

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

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

## Risk and corporate governance

Career Ready has reviewed and subsequently strengthened its governance structure and procedures under the leadership of our Chair, Sandy Begbie. The Charity Governance Code has been a valuable guide in suggesting areas for improvement in internal policies and examples of best practice. The Chief Executive Officer, in partnership with the Trustees, maintains a Business Risk Management Matrix, managed by the Head of Operations. It is reviewed by Trustees at each quarterly meeting of the Finance Committee and was reported to meetings of the National Advisory Board, taking place three times this year.

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

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

The Head of Operations, in addition to any commentary provided on the Risk Matrix, also provides a major incident log which draws attention to events that have exposed or may expose the charity to increased risk, such as financial, IT, and safeguarding issues. The Trustees confirm that internal control procedures are in place to provide reasonable but not absolute assurance against material misstatement or loss. They include:

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

The regular assessments are entrusted to the Finance Committee meeting every quarter. Together with the Chief Executive Officer, Chief Operating Officer, and Director of Fundraising and Business Development, this committee reviews management accounts, future cash flow, and income sustainability against budgets. A comprehensive charities insurance package with Aviva is in place covering the main risks for staff and Trustees while also providing statutory cover, where required.

## Governance developments in 2021-22

Trustees, in association with the CEO, reviewed the Career Ready governance model to make it further fit for purpose. As a result, the National Advisory Board (NAB) met for the last time in the Autumn of 2021 to be replaced by a full Trustee meeting. It is the intention that the non-Trustee members of the NAB will be assimilated into other groups. The initial meeting of the Trustees in this format was held late March in 2022. The Finance Committee continues to meet as normal.

The Trustees created a Youth Advisory Board (YAB) to give the beneficiaries of the charity's service an active voice in discussions of service and strategy. The YAB commenced their induction in early November 2021 and have subsequently met and elected their Chair, Victoria Ayodeji, who will represent them at Trustee Meetings. Further committees, a Corporate Partnerships Development Board, and Education Advisory Board are planned to commence in 2022-23 to support the Trustees.

Finally, the Trustees decided that they as a body needed to diversify and broaden their skill base and so began a recruitment exercise to encourage new Board members to join Career Ready. The role was advertised in Charity Jobs, social media, and circulated to relevant stakeholders, including via Impetus. The closing date coincides with the end of this financial year.

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

## Structure, governance, and management

### Status and history

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

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

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

## Organisational structure

The overall strategic direction of the charity is determined by the Trustees, who were supported by the National Advisory Board during the year. This is made up of senior business leaders and education experts. The following table summarises the current key elements of the charity's organisational structure:

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	Seven	<ul style="list-style-type: none"> <li>Meets at least four times a year.</li> <li>Ultimate responsibility for directing the affairs of the charity, and ensuring that it is solvent, well-run, manages and assesses risks and is achieving its charitable status. Members drawn from business and education.</li> </ul>
Finance Committee	Seven	<ul style="list-style-type: none"> <li>Meets every three months.</li> <li>Comprises all Trustees.</li> <li>Trustees meet for additional breakfasts.</li> <li>Supports development of three-year strategic business plan and annual budgets.</li> <li>Approves management accounts and short-term cash flow.</li> <li>Develops fundraising targets.</li> <li>Reviews Business Risk Management Matrix.</li> </ul>
Scotland Advisory Board	10	<ul style="list-style-type: none"> <li>Meets three times a year.</li> <li>Comprises members drawn from businesses, education, government and other stakeholders in Scotland and the Director for Scotland.</li> <li>Approves strategic business plan for Scotland.</li> <li>Identifies programme issues, lessons learned and feeds improvements into a fluid development process.</li> <li>Individual members act as advocates for the charity, help ensure support from their own and other organisations and support events.</li> <li>Advises on and shares best practice from within Scotland and ensures there is a forum for regional representation.</li> <li>In 2019-20 the Chair was invited to attend the National Advisory Board.</li> </ul>



Organisational Element	Number of Members	Key Roles & Responsibilities
Youth Advisory Board	Eight	<ul style="list-style-type: none"> <li>Meets four times a year.</li> <li>Comprises members drawn from the current programme and our Alumni.</li> <li>Advise on current issues, challenges and opportunities through the young person's perspective.</li> <li>Make suggestions to improve our programme solutions and the experiences for the young people on benefiting from our service.</li> <li>Acts as a sounding board for cultural and programme change.</li> </ul>
Senior Management Team	Eight (currently seven)	<ul style="list-style-type: none"> <li>Meets weekly.</li> <li>Develops strategic three-year business plan and annual business plan with detailed targets and objectives.</li> <li>Comprises Chief Executive Officer, Director for Scotland, Head of Programme and Operations–Scotland, Chief Operating Officer, Director of Programmes, Director of Fundraising &amp; Business Development, Head of Communications, Head of Digital</li> <li>Career Ready has a flat management structure. The size of the SMT reflects different operations in Scotland and England.</li> <li>Matrix Responsibilities include functional responsibility for internal operations including financial control, programmes, fundraising and business development.</li> <li>Most have national account management responsibilities for business supporters.</li> </ul>
Staff Team	57 staff as of 31 March excluding two contractors	<ul style="list-style-type: none"> <li>Deliver programme activities.</li> <li>Prepares the budgets, LEO, cash flow forecasts, etc for review by the Finance Committee.</li> <li>Continues with project work to improve CMS</li> <li>Recruit and process safeguarding checks for volunteers.</li> <li>Deliver impact and evaluation reports.</li> <li>Managing major events associated with the programme.</li> <li>Prepare a Business Risk Management Matrix and dashboards of key performance indicators.</li> </ul>

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

Mark Smith is Chief Operating Officer, overseeing all enabling functions including Operations, Finance, HR, internal processes, Data, IT, Impact, Special Projects, Events, and Volunteer Management.

Mahad Ali, was Director of Programmes for most of the year until mid-March 2022 and led the Regional Manager team in England, Wales and Northern Ireland as well as leading on programme development, impact and evaluation, and safeguarding. Four Lead Regional Managers report into the Director of Programmes and manage their local teams. Recruitment is underway to secure a replacement.

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

Northern Ireland has its own Regional Manager, Tony Madden, who reports into the Director of Programmes.

As of 31 March 2022, Career Ready is led by a CEO (1 FTE) who also has an Executive Assistant (0.8 FTE).

The regional manager team consists of London and South East (5.3 FTE); Wales (1 FTE) Midlands (2.8 FTE); North (4.3 FTE); East (5.2 FTE) & Northern Ireland (1 FTE).

In Scotland, the team consists of the Director, Head of Programme & Operations, Operations Manager, and Business Support Officer, totalling 3.6 FTE, and managing and supporting a team of seven Regional Managers (6.1 FTE), and a newly created role in Partnership Development (January 2022).

The Operations Team is managed by a Chief Operating Officer (1 FTE). They directly oversee the Head of Finance (1 FTE), Finance Officer (1 FTE), Head of Operations (1 FTE) Database Manager (1 FTE), Data Officer (1 FTE), Head of Impact & Continuous Improvement (1 FTE), Volunteer Operations Manager (1 FTE), Volunteer Support Officer (0.7 FTE), an Events Manager (1 FTE) and a Project & Operations Manager (0.6 FTE).

Communications and Marketing is run by a Head of Communications (1 FTE), Communications Manager (1 FTE), Marketing Engagement Officer (1 FTE) and a Content Officer (1 FTE). We also have Head of Digital (1 FTE).

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

## Appointment and management of Trustees

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

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

Subsidiary Boards have full terms of reference under which they operate. On appointment, a new member's induction is organised by both the Chair and Company Secretary. Members are encouraged to attend appropriate external events where these will facilitate the understanding of their role and to support programme events such as A Capital Experience, student and mentor icebreaker sessions, and Masterclasses.

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

The Trustees (who are also the directors of The UK Career Academy Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the Trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing those financial statements, the Trustees and directors are required to:

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

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Auditor

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

## Statement as to disclosure of information to the auditor

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

## Reference and administrative details

### Trustees

The Trustees of the charity, who are also directors of the company, have held office since 1 April 2021, as follows:

- Mr Alexander Begbie CBE (Chair)
- Mr James Bardrick (Deputy Chair)
- Mr Maurice Benisty
- Mr David Bucknall
- Ms Olivia Cole
- Ms Mary Macleod
- Mr David Trott

The principal address of the charity and the registered office of the company is 25 Canada Square, Canary Wharf, London E14 5LB.

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

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



The charity has made the following professional appointments:

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

## Senior Management Team

- Tokunbo Ajasa-Oluwa, Chief Executive Officer
- Mark Smith, Chief Operating Officer
- Mahad Ali, Director of Programmes (to 11 March 2022)
- Anne Wexelstein, Director for Scotland
- Jen Hartley, Director of Fundraising and Business Development
- Adam Smith, Head of Digital
- Janine McFarland, Head of Operations & Engagement – Scotland
- Thomas Rippon, Head of Communications

## Exemptions from disclosure

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

## Funds held as custodian

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

This report was approved by the Trustees on 6 October 2022, and was signed for and on behalf of the board by



.....  
Mr James Bardrick  
Deputy Chair

12 October 2022

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

### Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on pages 19 and 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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



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

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

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

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

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

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

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

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

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

### Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Gallagher*

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

Date: ..... 12 October ..... 2022

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

# THE UK CAREER ACADEMY FOUNDATION

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

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
<b>INCOME FROM:</b>					
Donations and legacies – other	4	1,056,208	1,451,125	2,507,333	2,055,139
Charitable activities:					
Support given to educational bodies to operate Career Academies	5	164,902	256,066	420,968	188,704
Investments	6	5,956	-	5,956	6,226
Other income	7	4,189	-	4,189	159,369
<b>TOTAL</b>		1,231,255	1,707,191	2,938,446	2,409,438
<b>EXPENDITURE ON:</b>					
Raising funds	8	(305,162)	-	(305,162)	(251,504)
Charitable activities:					
Support given to educational bodies to operate Career Academies	9	(988,874)	(1,629,059)	(2,617,933)	(2,439,165)
<b>TOTAL</b>		(1,294,036)	(1,629,059)	(2,923,095)	(2,690,669)
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS</b>		(62,781)	78,132	15,351	(281,231)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		968,893	131,711	1,100,604	1,381,835
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	16	906,112	209,843	1,115,955	1,100,604
		=====		=====	=====

# 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>		1,140,840	1,268,598	2,409,438	3,555,711
<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>		(1,051,171)	(1,639,498)	(2,690,669)	(3,055,345)
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		89,669	(370,900)	(281,231)	500,366
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 April		879,224	502,611	1,381,835	881,469
<b>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH</b>	16	968,893	131,711	1,100,604	1,381,835
		=====		=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Balance Sheet as at 31 March 2022

Company Number: 04428178

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	921	1,150
<b>CURRENT ASSETS</b>			
Debtors	14	479,022	294,278
Cash at bank and in hand		1,057,159	1,121,789
		<u>1,536,181</u>	<u>1,416,067</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	(421,147)	(316,613)
<b>NET CURRENT ASSETS</b>		<u>1,115,034</u>	<u>1,099,454</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		<u>1,115,955</u> =====	<u>1,100,604</u> =====
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	16	209,843	131,711
Unrestricted income funds	16	906,112	968,893
<b>TOTAL CHARITY FUNDS</b>	17	<u>1,115,955</u> =====	<u>1,100,604</u> =====

The financial statements on pages 28 to 46 were approved by the Trustees and authorised for issue on .....6 October.. 2022, and are signed on their behalf by



Mr James Bardrick  
Deputy Chair

.....12 October 2022



# THE UK CAREER ACADEMY FOUNDATION

## Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash (used in)/provided by operating activities	18	(70,586)	5,380
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends, interest, and rents from investments		5,956	6,226
Net cash provided by investing activities		<u>5,956</u>	<u>6,226</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		<u>(64,630)</u>	<u>11,606</u>
Cash and cash equivalents at the beginning of the reporting period		1,121,789	1,110,183
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	19	<u>1,057,159</u> =====	<u>1,121,789</u> =====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements for the year ended 31 March 2022

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### 1. ACCOUNTING POLICIES

#### Company information

The UK Career Academy Foundation (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 25 Canada Square, Canary Wharf, London E14 5LB.

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

#### Basis of accounting

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

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

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

#### Going concern

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

Whilst there remains uncertainty regarding the global economic impact of the COVID-19 pandemic and the ability of the UK Career Academy Foundation to withstand its negative effects, nevertheless the Trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

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

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### **Income**

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

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

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

##### **Expenditure**

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

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

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

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

##### **Tangible fixed assets**

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

Office equipment - 20% on a reducing balance basis

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### **Pension contributions**

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

##### **Taxation**

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

##### **Liabilities**

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

##### **Financial instruments**

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

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

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

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

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

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

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

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

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

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

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

- The Trustees assessment of going concern, particularly in the light of COVID-19, does always make use of forecasts about future financial outcomes for which there can never be any significant degree of certainty.
- In prior reporting periods, the Trustees took the decision to recognise as expenditure the funding of information technology enhancements which had they been assessed as having longer useful economic life may well have been capitalised as intangible fixed assets.



# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

### 3. DONATION AND LEGACIES – IFF TRANSFER

In August 2019, the charitable company entered into a formal agreement with The Inspiring Future Foundation (IFF), another charitable company registered in England and Wales with very similar objectives, under which The UK Career Academy Foundation acquired all the remaining activities and assets of IFF with a view to IFF itself being wound-up and struck-off during 2020. Due to all the hard work undertaken by the former trustees of IFF, by August 2019, no significant activities were left to be transferred and the only remaining asset of IFF was cash with a book value and a fair value of £935,919. Accordingly, that cash was transferred to The UK Career Academy Foundation by way of an unrestricted donation.

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

4.	<b>DONATION AND LEGACIES – OTHER</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
	Donations from funders	928,946	1,451,125	2,380,071	1,868,304
	Donations in kind	127,262	-	127,262	186,835
		1,056,208	1,451,125	2,507,333	2,055,139
		=====	=====	=====	=====
5.	<b>INCOME FROM SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
	Schools and colleges	112,050	1,000	113,050	118,150
	Public sector funding	10,543	168,497	179,040	46,820
	Other supporters	42,309	86,569	128,878	23,734
		164,902	256,066	420,968	188,704
		=====	=====	=====	=====
6.	<b>INVESTMENTS</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
	Bank interest receivable on short term cash deposits	5,956	-	5,956	6,226
		=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

7.	<b>OTHER INCOME</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£	£
	Coronavirus Job Retention Scheme	4,189	-	4,189	159,369
		=====		=====	=====
8.	<b>RAISING FUNDS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£	£
	Staff costs (see note 10)	246,185	-	246,185	200,163
	Support costs (see note 11)	58,977	-	58,977	51,341
		305,162	-	305,162	251,504
		=====		=====	=====
9.	<b>COSTS OF SUPPORT GIVEN TO EDUCATIONAL BODIES TO OPERATE CAREER ACADEMIES</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
		£	£	£	£
	Direct costs:				
	Student placements	-	91,225	91,225	481
	Bursaries and awards	2,814	2,468	5,282	35,300
	Event costs	46,647	30,602	77,249	45,331
	Printing and publications	6,655	2,739	9,394	17,388
	Video production	10,098	-	10,098	-
	Marketing and public relations	3,132	445	3,577	1,901
	Subscriptions	5,152	-	5,152	1,939
	Travel and subsistence	7,146	9,631	16,777	667
	Website and internet costs	78,199	25,575	103,774	92,667
	Bank charges	3,903	-	3,903	3,046
	Indirect costs:				
	Insurance	5,452	-	5,452	3,653
	Staff costs (see note 10)	605,367	1,453,000	2,058,367	2,008,131
	Support costs (see note 11)	131,647	13,374	145,021	146,569
	Governance costs (see note 12)	82,662	-	82,662	82,092
		988,874	1,629,059	2,617,933	2,439,165
		=====		=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

10. STAFF COSTS	2022	2021
The average monthly number of persons working with the charitable company (excluding Trustees) during the year was:	No.	No.
Employed	56 =====	53 =====
	£	£
Staff costs for the above persons:		
Wages and salaries	2,004,158	1,931,361
Temporary staff costs	25,691	27,425
Social security costs	215,064	191,199
Health and other pension costs	106,964	104,741
	<u>2,351,877</u> =====	<u>2,254,726</u> =====
Staff costs are allocated in the financial statements, as follows:		
Costs of generating voluntary income		
– <i>specific staff</i>	246,185	200,163
Support given to educational bodies to operate Career Academies		
Unrestricted funds – <i>balance of staff costs</i>	605,367	476,418
Restricted funds – <i>based on specific staff activity</i>	1,453,000	1,531,713
Governance costs		
– <i>based on specific staff activity</i>	47,325	46,432
	<u>2,351,877</u> =====	<u>2,254,726</u> =====

During the year, three employees received emoluments in the range of £60,001 to £70,000 (2020/21: two). In respect of those employees, total pension contributions payable during the year amounted to £13,920 (2020/21: £7,644).

During the year, one employee received emoluments in the range of £90,001 to £100,000 (2020/21: one). In respect of that employee, total pension contributions payable during the year amounted to £5,820 (2020/21: £5,820).

The total amount of employee benefits received by key management personnel for their services to the charitable company during the year amounted to £417,186 (2020/21: £487,276) and the charitable company incurred employers' national insurance contribution costs of a further £49,029 (2020/21: £56,539) in relation to the employment of these same members of staff.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

### 10. STAFF COSTS (continued)

The Trustees received no remuneration for their services to the charitable company during the current or previous year and were not reimbursed for any expenses incurred on behalf of the charitable company during the current or previous year.

#### The use of volunteers and donated services

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

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

### 11. SUPPORT COSTS

#### Support given to educational bodies to operate Career Academies

	Raising funds £	Unrestricted funds £	Restricted funds £	Governance costs £	Total 2022 £	Total 2021 £
Accommodation costs:						
Based on staff activity	34,855	85,707	-	6,700	127,262	99,336
Other costs:						
Specifically allocated	-	-	-	-	-	24,368
Based on staff activity	24,059	45,786	13,374	4,625	87,844	85,828
Depreciation:						
Owned assets	63	154	-	12	229	288
	58,977	131,647	13,374	11,337	215,335	209,820
	=====	=====	=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

12.	GOVERNANCE COSTS	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
	Staff costs (see note 10)	47,325	-	47,325	46,432
	Support costs (see note 11)	11,337	-	11,337	11,910
	Auditor's remuneration:				
	Accountancy and advisory	7,050	-	7,050	8,500
	Audit fees	16,950	-	16,950	15,250
		82,662	-	82,662	82,092
		=====			=====
13.	TANGIBLE ASSETS				Office equipment £
	Cost:				
	1 April 2021 and 31 March 2022				10,550
	Depreciation:				
	1 April 2021				9,400
	Charge in the year				229
	31 March 2022				9,629
	Net book value:				
	31 March 2022				921
					=====
	31 March 2021				1,150
					=====
14.	DEBTORS			2022 £	2021 £
	Amounts falling due within one year:				
	Trade debtors			210,657	159,210
	Other debtors			-	1,055
	Prepayments and accrued income			268,365	134,013
				479,022	294,278
				=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

15. CREDITORS	2022 £	2021 £
Amounts falling due within one year:		
Trade creditors	48,062	52,743
Other creditors	91	-
Other taxes and social security costs	61,143	57,523
Pension contributions payable	15,571	13,843
Accruals	26,400	25,331
Deferred income	269,880	167,173
	<u>421,147</u>	<u>316,613</u>
	=====	=====
Deferred income relates to funding received in advance for specific future projects where performance criteria for entitlement have not yet been met:		
Deferred income brought forward	167,173	207,090
Deferred income released to the statement of financial activities	(167,173)	(183,000)
Income received in advance during the period	269,880	143,083
	<u>269,880</u>	<u>167,173</u>
	=====	=====



# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

### 16. THE FUNDS OF THE CHARITY

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

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

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

## THE UK CAREER ACADEMY FOUNDATION

### Notes to the Financial Statements (continued) for the year ended 31 March 2022

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

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

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

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

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

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

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

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

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

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

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

	1 April 2020 £	Income £	Expenditure £	Transfers between funds £	31 March 2021 £
<b>Restricted income funds:</b>					
Awards Fund	1,776	17,993	(16,107)	-	3,662
Employability For All Fund	237,249	774,157	(932,811)	-	78,595
Scotland Fund	121,502	360,948	(454,596)	-	27,854
STEM Fund	80,758	75,000	(141,800)	-	13,958
Think Logistics Fund	61,326	40,500	(94,184)	-	7,642
	<u>502,611</u>	<u>1,268,598</u>	<u>(1,639,498)</u>	<u>-</u>	<u>131,711</u>
<b>Unrestricted income funds:</b>					
General Fund	411,799	1,140,840	(973,215)	-	579,424
IFF Designated Fund	467,425	-	(77,956)	-	389,469
	<u>879,224</u>	<u>1,140,840</u>	<u>(1,051,171)</u>	<u>-</u>	<u>968,893</u>
	<u>1,381,835</u>	<u>2,409,438</u>	<u>(2,690,669)</u>	<u>-</u>	<u>1,100,604</u>
	=====	=====	=====	=====	=====

Transfers between funds – in situations where the individual restricted components of a wider restricted fund are satisfied but result in an overspend, those overspends are funded by a transfer of unrestricted income from the General Fund. In 2020/21, no transfers were required.

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Current assets £	Current liabilities £	Total £
<b>As at 31 March 2022:</b>				
<b>Restricted income funds:</b>				
Employability For All Fund	-	67,357	-	67,357
Scotland Fund	-	7,195	-	7,195
Digital Development Fund	-	135,291	-	135,291
<b>Unrestricted income funds:</b>				
General Fund	921	1,081,417	(421,147)	661,191
IFF Designated Fund	-	244,920	-	244,920
<b>NET ASSETS</b>	<u>921</u>	<u>1,536,181</u>	<u>(421,147)</u>	<u>1,115,955</u>
	=====	=====	=====	=====
	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>
	=====	=====	=====	=====

# THE UK CAREER ACADEMY FOUNDATION

## Notes to the Financial Statements (continued) for the year ended 31 March 2022

18.	<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2022</b> £	<b>2021</b> £
	Net income/(expenditure) for the reporting period	15,351	(281,231)
	Adjustments for:		
	Dividends, interest, and rents from investments	(5,956)	(6,226)
	Depreciation charges	229	288
	(Increase)/decrease in debtors	(184,744)	341,763
	Increase/(decrease) in creditors	104,534	(49,214)
	Net cash (used in)/generated from operating activities	<u>(70,586)</u> =====	<u>5,380</u> =====
19.	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2022</b> £	<b>2021</b> £
	Cash at bank and in hand	1,057,159 =====	1,121,789 =====

## 20. PENSION COMMITMENTS

The charitable company makes contributions into defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The amount charged to the statement of financial activities in respect of pension costs (as shown in note 10) is the total contributions payable for the year, and the amounts of contributions payable to the pension schemes at the balance sheet date are current liabilities (as shown in note 15).

## 21. RELATED PARTY TRANSACTIONS

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

- Citigroup Global Markets Limited, an organisation of which Mr J Bardrick is an employee, contributed £127,262 (2020/21: £99,336) through the provision free of charge of office space within its London building. No amounts were outstanding at the balance sheet date (31 March 2021: none).
- One (2020/21: one) of the Trustees provided an individual donation amounting to £25,000 (2020/21: £25,000). At the balance sheet date, £25,000 was included within debtors (31 March 2021: £25,000).