



Career Ready

2022-23 Annual Report



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Foreword, Chair of Trustees

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

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

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

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

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

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

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

Sandy Begbie CBE FRSE
Chair of Trustees



Foreword, Chief Executive Officer

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

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

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

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

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

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





Introduction

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

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

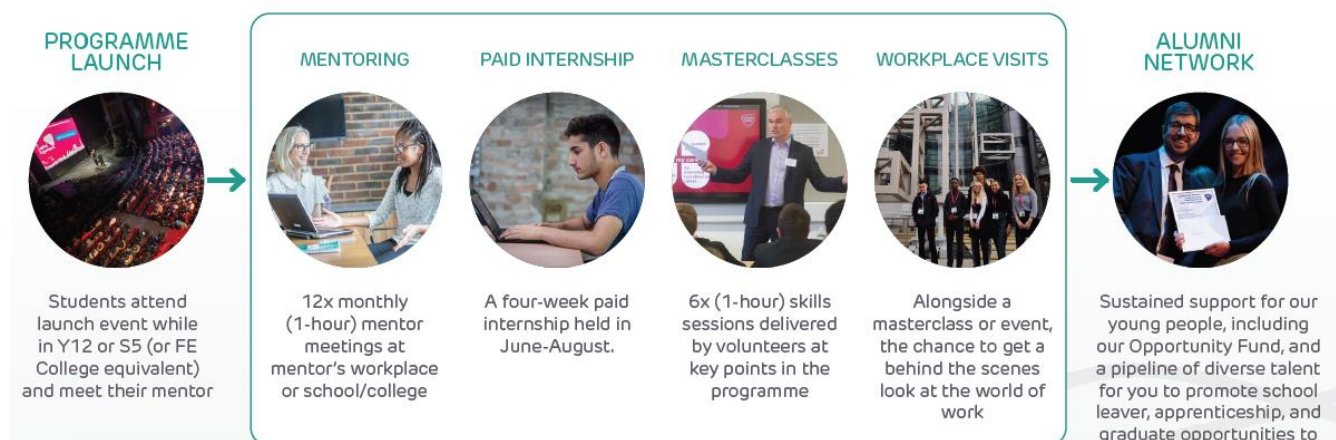
About Career Ready

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

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

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

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



Strategic Objectives & Progress

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

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

GROWTH AMBITIONS:

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

ENABLERS:

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

FOUNDATION FOR FUTURE SUCCESS:

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

Progress against this strategy continues, with several highlights:

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



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

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

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

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

Partnerships

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

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

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



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

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

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

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

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

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

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

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

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



BLACKROCK®



CBRE

Citi Foundation



Morgan Stanley



SEGRO





Financial Position

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

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

People

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

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

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

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

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

Impact & delivery

The network

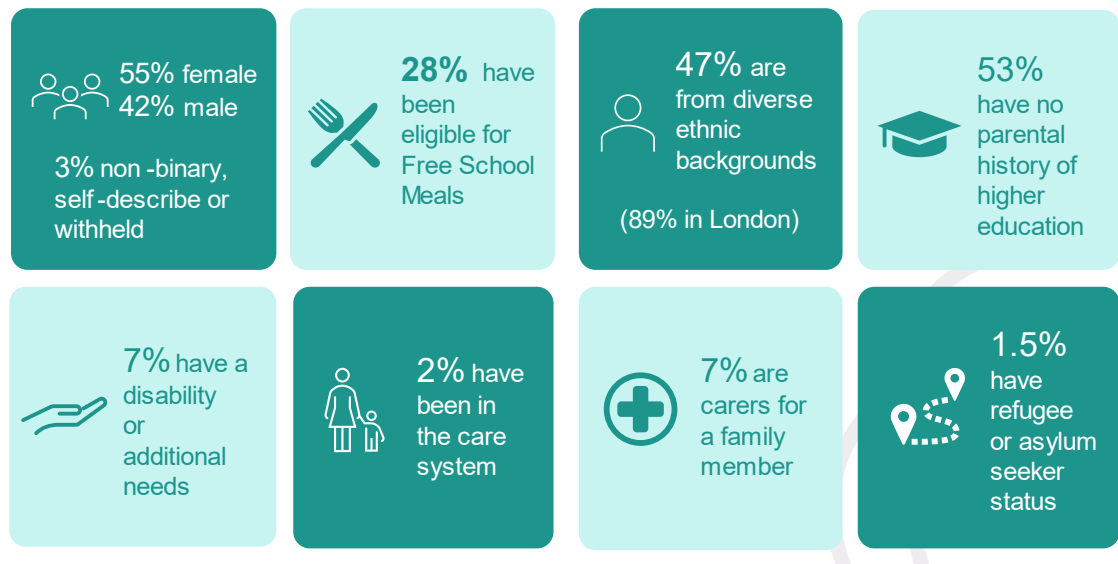
Schools and colleges

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

Young people

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

Student Demographic Data 2021 -23



Headline figures

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

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

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



Impact

2021-23 student cohort

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

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

2020-22 student cohort: Destinations

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



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

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

Volunteers

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

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

Continuous Improvement

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

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

Wider impact

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

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

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



Public benefit

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

Benefits and beneficiaries

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

Trustees' assessment of public benefit

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

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

The use of volunteers and donated services

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

The charity's people

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

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

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

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



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

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

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

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

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

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

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



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

Financial review

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

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

Reserves policy

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

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

Investments policy

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

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

Going concern

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

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

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

Risk and corporate governance

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

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

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

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

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

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

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

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

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



Governance developments in 2022-23

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

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

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

Structure, governance, and management

Status and history

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

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

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

Organisational structure

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

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

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



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

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

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

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

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

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

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

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

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

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

Appointment and management of Trustees

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



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

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

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

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

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

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

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

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

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

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



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

Auditor

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

Statement as to disclosure of information to the auditor

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

Reference and administrative details

Trustees

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

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

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

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

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



The charity has made the following professional appointments:

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

Senior Management Team

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

Exemptions from disclosure

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

Funds held as custodian

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

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

A handwritten signature in dark ink, appearing to read "Sandy Begbie", written over a dotted line.

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

Date 05 October 2023

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

Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

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

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

Opinions on other matter prescribed by the Companies Act 2006

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on pages 20 and 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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



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

Use of our report

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

Kerry Gallagher

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

Date: 11/10/23

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

THE UK CAREER ACADEMY FOUNDATION

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

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

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



THE UK CAREER ACADEMY FOUNDATION

Balance Sheet as at 31 March 2023

Company Number: 04428178

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

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

Sandy Begbie CBE FRSE
Chair of Trustees

Date 5 October 2023.



THE UK CAREER ACADEMY FOUNDATION

Statement of Cash Flows for the year ended 31 March 2023

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



THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES

Company information

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

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

Basis of accounting

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

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

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

Going concern

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

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

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



THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Expenditure

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

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

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

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

Tangible fixed assets

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

Office equipment - 20% on a reducing balance basis



THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Pension contributions

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

Taxation

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

Liabilities

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

Financial instruments

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

Financial assets and liabilities

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

THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Fund accounting

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

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

9. STAFF COSTS (continued)

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

The use of volunteers and donated services

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

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

10. SUPPORT COSTS

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

THE UK CAREER ACADEMY FOUNDATION

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

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



THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

15. THE FUNDS OF THE CHARITY

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

15. THE FUNDS OF THE CHARITY (continued)

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

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

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

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

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

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

15. THE FUNDS OF THE CHARITY (continued)

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

	1 April 2021 £	Income £	Expenditure £	Transfers between funds £	31 March 2022 £
Restricted income funds:					
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>
Unrestricted income funds:					
General Fund	579,424	1,231,255	(1,149,487)	-	661,192
IFF Designated Fund	389,469	-	(144,549)	-	244,920
	<u>968,893</u>	<u>1,231,255</u>	<u>(1,294,036)</u>	<u>-</u>	<u>906,112</u>
	<u>1,100,604</u>	<u>2,938,446</u>	<u>(2,923,095)</u>	<u>-</u>	<u>1,115,955</u>
	=====	=====	=====	=====	=====

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

THE UK CAREER ACADEMY FOUNDATION

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE UK CAREER ACADEMY FOUNDATION

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

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

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



THE UK CAREER ACADEMY FOUNDATION

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

21. RELATED PARTY TRANSACTIONS

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

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