



# Annual Report & Accounts 2023-24



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## Foreword, Chair of Trustees

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

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

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

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

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

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

Sandy Begbie CBE FRSE  
Chair of Trustees





## Foreword, Chief Executive Officer

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

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

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

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

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

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

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

Tokunbo Ajasa-Oluwa

Chief Executive Officer ("CEO")





## Introduction

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

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

## About Career Ready

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

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

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

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

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

## Organisational values

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

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





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

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

### Strategic objectives

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

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

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

#### GROWTH AMBITIONS:

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

#### ENABLERS:

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

#### FOUNDATION FOR FUTURE SUCCESS:

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

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

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



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

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



## People

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

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

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

## Impact

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

### Student demographics

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

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

### Student impact

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

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





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

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

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

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

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

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

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

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

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

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

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

## **Public benefit**

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

### **Benefits and beneficiaries**

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

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

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

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

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



### The use of volunteers and donated services

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

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

### The charity's people

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

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

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

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

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

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

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

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



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

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

## Financial review

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

## Reserves policy

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

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

## Investments policy

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

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

## Going concern

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

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

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

## Risk and corporate governance

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

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

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

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

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

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



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

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

## Structure, governance, and management

### Status and history

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

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

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

### Organisational structure

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

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

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

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



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

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

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

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

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

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



## Reference and administrative details

### Charity and company registration

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

### Addresses

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

### Trustees

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

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

### Professional appointments

The charity has made the following professional appointments:

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

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

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

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

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

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

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

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

### Auditor

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

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

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

### Exemptions from disclosure

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

### Funds held as custodian

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

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



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



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

124 City Road, London EC1V 2NX

Date: 23 October 2024



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

### **Opinion**

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

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



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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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



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

### **Responsibilities of Trustees**

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

### Use of our report

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

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

Date: .....

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



## THE UK CAREER ACADEMY FOUNDATION

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

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



## THE UK CAREER ACADEMY FOUNDATION

### Balance Sheet as at 31 March 2024

Company Number: 04428178

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

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

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

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

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

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



## **THE UK CAREER ACADEMY FOUNDATION**

Registered Charity Number: 1092891 | RCN Scotland: SC043678





## THE UK CAREER ACADEMY FOUNDATION

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

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



# THE UK CAREER ACADEMY FOUNDATION

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

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### 1. ACCOUNTING POLICIES

#### Company information

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

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

#### Basis of accounting

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

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

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

#### Going concern

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

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

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



# THE UK CAREER ACADEMY FOUNDATION

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

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### 1. ACCOUNTING POLICIES (continued)

#### Income

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

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

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

#### Expenditure

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

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

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

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

#### Tangible fixed assets

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

Office equipment - 20% on a reducing balance basis



# THE UK CAREER ACADEMY FOUNDATION

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

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### 1. ACCOUNTING POLICIES (continued)

#### Pension contributions

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

#### Taxation

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

#### Liabilities

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

#### Financial instruments

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

#### Financial assets and liabilities

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



# THE UK CAREER ACADEMY FOUNDATION

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

---

### 1. ACCOUNTING POLICIES (continued)

#### Fund accounting

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

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

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

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

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

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

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

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





## THE UK CAREER ACADEMY FOUNDATION

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

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#### 8. STAFF COSTS (continued)

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

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

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

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

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

#### 9. SUPPORT COSTS

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

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

#### 10. GOVERNANCE COSTS

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



## THE UK CAREER ACADEMY FOUNDATION

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

12.	DEBTORS	2024 £	2023 £
	Amounts falling due within one year:		
	Trade debtors	232,623	91,959
	Other debtors	13,800	13,800
	Prepayments and accrued income	23,865	164,315
		<u>270,288</u>	<u>270,074</u>
		=====	=====
13.	CREDITORS	2024 £	2023 £
	Amounts falling due within one year:		
	Trade creditors	21,257	39,526
	Other creditors	412	51
	Other taxes and social security costs	65,490	62,121
	Pension contributions payable	20,028	41,901
	Accruals	214,341	38,237
	Deferred income	153,595	229,027
		<u>475,123</u>	<u>410,863</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	229,027	269,880
	Deferred income released to the statement of financial activities	(229,027)	(198,155)
	Income received in advance during the period	153,595	157,302
		<u>153,595</u>	<u>229,027</u>
		=====	=====



## THE UK CAREER ACADEMY FOUNDATION

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

#### 14. THE FUNDS OF THE CHARITY

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

## THE UK CAREER ACADEMY FOUNDATION

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

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

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

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

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





## THE UK CAREER ACADEMY FOUNDATION

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

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

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

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

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

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

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



## THE UK CAREER ACADEMY FOUNDATION

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

16.	<b>RECONCILIATION OF NET EXPENDITURE TO NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>2024</b> £	<b>2023</b> £
	Net expenditure for the reporting period	(583,048)	(135,039)
	Adjustments for:		
	Dividends, interest, and rents from investments	(5,581)	(7,866)
	Loss on disposal of tangible fixed assets	30,599	-
	Depreciation charges	7,592	5,310
	(Increase)/decrease in debtors	(214)	208,948
	Increase/(decrease) in creditors	64,260	(10,284)
	Net cash (used in)/provided by operating activities	<u>(486,392)</u> =====	<u>61,069</u> =====
17.	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2024</b> £	<b>2023</b> £
	Cash at bank and in hand	<u>602,703</u> =====	<u>1,084,515</u> =====
18.	<b>OPERATING LEASE COMMITMENTS</b>		
	<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:		
		<b>2024</b> £	<b>2023</b> £
	Within one year	- =====	51,750 =====
19.	<b>PENSION COMMITMENTS</b>		

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



## THE UK CAREER ACADEMY FOUNDATION

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

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#### 20. RELATED PARTY TRANSACTIONS

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

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