

LET'S START A CONVERSATION



Annual Report & Accounts 2024-25

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Foreword, Chair of Trustees

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

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

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

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

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

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

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

Thank you,

James Bardrick
Chair of Trustees

Introduction

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

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

About Career Ready

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

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

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

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

Organisational values

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

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

Funding partners

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

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

Impact

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

Student demographics

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

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

Programme outcomes and impact for young people

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

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

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

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

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

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

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

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

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

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

Public benefit

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

Benefits and beneficiaries

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

Trustees' assessment of public benefit

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

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

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

The use of volunteers and donated services

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

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

The charity's people

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

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

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

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

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

Financial review

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

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

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

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

Reserves policy

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

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

Investments policy

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

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

Going concern

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

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

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

Risk and corporate governance

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

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

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

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

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

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

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

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

Structure, governance, and management

Status and history

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

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

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

Organisational structure

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

Organisational Element	Number of Members	Key Roles & Responsibilities
Trustees	7	<ul style="list-style-type: none">• 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.

		<ul style="list-style-type: none"> • Supports development of the strategic business plan and annual budgets, and other key documents such as Impact Report (s). • Reviews Business Risk Management Matrix (twice per year).
Finance and Fundraising Committee	7	<ul style="list-style-type: none"> • Meets quarterly. • Comprises all Trustees • Approves management accounts and short-term cash flow. • Develops fundraising targets.
Scotland Advisory Board	9	<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 Career Ready Director for Scotland. • Helps to shape and promote the strategic 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	8	<ul style="list-style-type: none"> • Meets four times a year. • Comprises members drawn from the current programme and Alumni Network, as well as individuals external to Career Ready. • Advise on current issues, challenges, and opportunities through the young person's perspective. • Make suggestions to improve our programme experience. • Acts as a sounding board for cultural and programme change.
Senior Management Team	10	<ul style="list-style-type: none"> • Meets monthly. • Develops strategic annual business plan with detailed targets and objectives. • Matrix responsibilities include functional accountability for internal operations including financial control, programmes, fundraising and business development. • Most have national account management responsibilities for employer partners.
Staff Team	37	<ul style="list-style-type: none"> • 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. • Partnerships & income function: responsibility for managing the fundraising and partnership activity across the charity. • Finance function: responsible for budgets, cash flow forecasting (reviewed by the Finance and Fundraising Committee); internal finance operations. • Communications function: activity across corporate communications; marketing; content and design; public relations; stakeholder communications.

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

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

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

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

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

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

Reference and administrative details

Charity and company registration

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

Addresses

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

Trustees

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

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

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

Professional advisors

The charity used the following professional advisors during the period:

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

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

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

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

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

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

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

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

Auditor

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

Statement as to disclosure of information to the auditor

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

Exemptions from disclosure

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

Funds held as custodian

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

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



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

Date 16th October 2025

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

Opinion

We have audited the financial statements of The UK Career Academy Foundation (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

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

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

Opinions on other matter prescribed by the Companies Act 2006

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

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Kerry Gallagher

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

Date: 23rd October 2025

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

THE UK CAREER ACADEMY FOUNDATION

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

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

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 £
INCOME FROM:					
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
TOTAL		1,430,798	1,990,549	3,421,347	3,348,599
EXPENDITURE ON:					
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)
TOTAL		(1,716,999)	(2,287,396)	(4,004,395)	(3,483,638)
NET EXPENDITURE		(286,201)	(296,847)	(583,048)	(135,039)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(286,201)	(296,847)	(583,048)	(135,039)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April		570,810	410,106	980,916	1,115,955
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH	13	284,609	113,259	397,868	980,916
		=====		=====	=====

THE UK CAREER ACADEMY FOUNDATION

Balance Sheet as at 31 March 2025

Company Number: 04428178

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

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



.....
James Bardrick
Chair of Trustees

Date..... 16th October 2025

THE UK CAREER ACADEMY FOUNDATION

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	15	(223,240)	(486,392)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		-	(1,001)
Dividends, interest, and rents from investments		15,257	5,581
Net cash provided by/(used in) investing activities		15,257	4,580
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(207,983)	(481,812)
Cash and cash equivalents at the beginning of the reporting period		602,703	1,084,515
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	16	394,720 =====	602,703 =====

THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES

Company information

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

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

Basis of accounting

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

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

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

Going concern

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Income

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

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

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

Expenditure

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

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

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

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

Pension contributions

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

THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Taxation

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

Liabilities

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

Financial instruments

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

Financial assets and liabilities

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

THE UK CAREER ACADEMY FOUNDATION

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

1. ACCOUNTING POLICIES (continued)

Fund accounting

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

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

3. **STAFF COSTS** (continued)

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

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

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

The use of volunteers and donated services

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

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

THE UK CAREER ACADEMY FOUNDATION

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

9. SUPPORT COSTS

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

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

10. GOVERNANCE COSTS

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

THE UK CAREER ACADEMY FOUNDATION

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

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

THE UK CAREER ACADEMY FOUNDATION

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

13. THE FUNDS OF THE CHARITY

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

THE UK CAREER ACADEMY FOUNDATION

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

13. THE FUNDS OF THE CHARITY (continued)

	1 April 2023 £	Income £	Expenditure £	Transfers between funds £	31 March 2024 £
Restricted income funds:					
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>
Unrestricted income funds:					
General Fund	570,810	1,430,798	(1,716,999)	-	284,609
	<u>570,810</u>	<u>1,430,798</u>	<u>(1,716,999)</u>	<u>-</u>	<u>284,609</u>
	<u>980,916</u> =====	<u>3,421,347</u> =====	<u>(4,004,395)</u> =====	<u>-</u> =====	<u>397,868</u> =====

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

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

THE UK CAREER ACADEMY FOUNDATION

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

13. THE FUNDS OF THE CHARITY (continued)

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

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE UK CAREER ACADEMY FOUNDATION

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

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

17. PENSION COMMITMENTS

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

18. RELATED PARTY TRANSACTIONS

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

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