



CONSTRUCTION  
YOUTH TRUST

**CONSTRUCTION INDUSTRY  
TRUST FOR YOUTH**

(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31 DECEMBER 2023**

Company Number: 04461612  
Charity Number: 1094323

**CONSTRUCTION INDUSTRY  
TRUST FOR YOUTH**

(A company limited by guarantee)

**CONTENTS**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statutory Information             | 1           |
| Annual Report of the Trustees     | 2-18        |
| Independent Auditor's Report      | 19-21       |
| Statement of Financial Activities | 22          |
| Balance Sheet                     | 23          |
| Statement of Cash Flows           | 24          |
| Notes to the Financial Statements | 25-30       |

# CONSTRUCTION INDUSTRY TRUST FOR YOUTH

## Statutory Information for the year ending 31 December 2023

---

### Patron

HRH The Duke of Gloucester KG GCVO

### Chairman

Robert Edward T W McAlpine

### Trustees & Directors

Mathew Baxter  
Manon Bradley  
Victoria Brambini  
Katrina Dowding  
Frederick Lewis  
Assad Maqbool  
Robert Edward T W McAlpine

William Meredith  
Patricia Moore  
Anthony Oloyede (appointed on 8 June 2023)  
Holly Price  
Majinder Singh  
Russell Taylor  
Hamzat Bello (appointed on 14 March 2024)

### Key Management Personnel

|                     |   |
|---------------------|---|
| Carol Lynch         | Chief Executive                           |
| Pearl O'Keeffe      | Head of Programmes                        |
| Charlotte Kirkbride | Head of Central Resources                 |
| Tommy Farrell       | Head of Development (from 1 January 2024) |

### Registered Office

London Scottish House  
95 Horseferry Road  
Westminster  
London  
SW1P 2DX

### Trust Administrators

Chief Executive: Carol Lynch

Telephone:

0207 467 9540

Email:

[hello@constructionyouth.org.uk](mailto:hello@constructionyouth.org.uk)

Website:

[www.constructionyouth.org.uk](http://www.constructionyouth.org.uk)

Company Registration Number  
04461612

Charity Registration Number  
1094323

### Auditors

Forvis Mazars LLP  
2nd Floor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
Surrey  
SM1 4FS

### Accountants

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Bankers

Lloyds Plc  
34 Moorgate  
London  
EC2R 6DN



CONSTRUCTION  
YOUTH TRUST

## Annual Report of the Trustees for the Year Ended

**31<sup>st</sup> December 2023**




## Chair's Thank You

On behalf of the Construction Youth Trust Board of Trustees, I am pleased to submit the Annual Report and audited financial statements for the year ending 31<sup>st</sup> December 2023.

2023 was another exceptional year for Construction Youth Trust. Entering the third and penultimate year of our 2021-2024 business plan, we experienced exciting change as a charity. We expanded into Haringey and took our number of placed-based hubs to ten. Despite a challenging financial climate, we are pleased to have been able to extend our reach, continue supporting less advantaged young people access rewarding careers and make a tangible difference in the communities we support.

Across our hub areas, we reached over 19,131 young people through a range of inspiring, awareness-raising career activities and programmes. We continued to embrace new technology, delivering sessions on green skills, sustainability and digital architecture to reveal 'hidden' careers at the forefront of modern construction. As ever, our incredible network of over 200 industry partners was fundamental to our success – nearly 1000 volunteers provided over 4,400 hours of volunteering time. This ranged from conducting mock interviews to hosting transformative work experience placements, opening doors to so many inspiring encounters and career opportunities. I wish to extend my sincere gratitude to all of our industry partners, whose incredible collective support has enabled us to transform lives.

I must also extend my deepest thanks to all of our generous funders, partners, volunteers, staff and my fellow Board of Trustees for your commitment and steadfast support. Together, we have delivered inspiration to young people. I'm genuinely excited about 2024 as we build on our success and develop our new business plan for next year and beyond.

  
Edward McAlpine (Jun 6, 2024 12:19 GMT+1)

Signed by the Chairman, R Edward T W McAlpine

Date: 06-Jun-2024

## CEO's Introduction

The gap in progression outcomes between young people from less advantaged backgrounds and their better-off peers persists across the areas we support. Building on our partnerships with employers who can offer real opportunities, we tackled this gap in 2023 by connecting young people directly to a range of meaningful employment, education and training (EET) outcomes. This was showcased by our Pathways to Professional Careers programme, which continued to introduce young people to a variety of rewarding, higher-level apprenticeships. The programme experienced significant growth, reaching over 250 young people (compared to 135 the previous year) and supporting an incredible 80%+ to progress into EET outcomes. These included higher-level apprenticeships in project management, quantity surveying and sustainability management, representing a new wave of young and diverse talent in the construction sector.

2023 was also an exciting year of strategic development. As the Chair notes, not only did we expand into Haringey we have also continued to invest time and resources in understanding and enhancing the impact we have as a charity, ensuring we consistently use the data we collect to continuously improve, rather than simply prove, the difference we make. A great example of this work is the strengthening of our Building Opportunities programme. We have introduced an innovative early warning system that flags young people who are not progressing as we would hope. Using key metrics, such as young people's own rating of their motivation, we can more effectively spotlight young people who need additional support. This enables our coaches to put proactive plans in place to support young people get back on track. Since implementing this system, we have already seen improvements, with young people engaging more often with their coaches and making more consistent progress on their journey into meaningful work.

### Looking ahead

The coming year will be an exciting one, as we review our strategy and outline the direction of Construction Youth Trust for 2024-2028. We will work closely with our partners and young people to consider and reflect upon the challenges and successes of the past three years, developing an ambitious strategy that will maximise Construction Youth Trust's impact.

*Thank you for your support, we hope you continue to follow us on our journey.*

C.Lynch  
C.Lynch (Jun 6, 2024 15:00 GMT+1)

Signed by the CEO, Carol Lynch

Date: 06-Jun-2024

## Charitable Objects

The Trust's Objects are to:

- Create, support or facilitate programmes of education, learning, training or employment in the context of the construction and built environment industries.
- Improve the conditions of life for young people in the United Kingdom and to overcome barriers to their education, learning, training or employment arising by reason of their youth, disability or economic or social circumstance, with particular reference to the skills of the construction and built environment industries.
- Educate, train, assist and facilitate such individuals or groups to develop their physical and mental capacities and skills.

## Vision

Our vision is a construction and built environment sector that drives social mobility and delivers social value by inspiring and enabling the diverse young talent of 21<sup>st</sup> century Britain to overcome barriers and build better futures.

## Mission

Our mission is to inspire and enable young people to overcome barriers and achieve their full career potential. We do this by connecting young people with employers and opportunities in the construction and built environment sector. Social mobility is at the heart of our work, and we prioritise working with young people from low-income backgrounds, underrepresented groups and/or those who are facing significant barriers to employment. We help young people to recognise their potential, develop their confidence and skills and discover opportunities never previously presented to them.

## Overview

We are pleased to report back on the third year of our 2021-2024 Business Plan. Given the ongoing cost of living crisis and challenging financial climate, our work as a charity has never been more important – particularly for those who already face barriers to accessing the world of work. With a plethora of careers on offer that suit a broad range of skills and abilities, the construction and built environment sector has the potential to act as an engine of social mobility and support young people to kickstart their career journey.



Through our long-standing partnerships with over 200 employers, we connect young people directly to relatable role models, work experience placements and tangible employment, education and training opportunities. In 2023, Construction Youth Trust reached **19,131** young people and successfully supported over **2,233** on immersive longer-term programmes.



## Strategic Priorities

To maximise our impact supporting young people to overcome barriers and achieve their full career potential, we continue to deliver the key strategic priorities set out in our 2021-2024 Business Plan:

**Place-based** We work in concentrated ‘hubs’ to maximise the support we can offer young people, by investing in long-term relationships with local stakeholders in each of our target areas. Our criteria for investing in hub areas are:

- 1) A clear community need (e.g. a borough with high youth unemployment or a significant proportion of low-income households).
- 2) A long-term pipeline of construction and built environment projects and employers available to offer site/workplace visits, work experience placements and job or apprenticeship opportunities.
- 3) The potential for sustainable funding to support long-term investment in Construction Youth Trust.

With the addition of Haringey in 2023, we now have established hubs in the following ten areas: Westminster, Hammersmith & Fulham, Kensington & Chelsea, Lambeth, Southwark, Tower Hamlets, Barking & Dagenham, Lewisham, Haringey and North Kent.

**Partnerships with schools and colleges** Building long-term relationships with schools and further education colleges is a key priority to ensure we are connected with the right young people who will benefit most from our support from at key transitional stages.

The aim of our work is to equip young people with the understanding and knowledge to make well informed career choices, level the playing field for less advantaged and underrepresented groups and offer intensive, high-quality support to at-risk young people to prevent them from becoming unemployed.

We target institutions with high numbers of less-advantaged pupils in our hub areas. Our aim is to ensure local schools, colleges and young people do not miss out on the opportunities created by the regeneration of their own neighbourhoods. In 2023, we worked with **70** colleges and schools across our hub areas – **88%** above average free school meal eligibility.



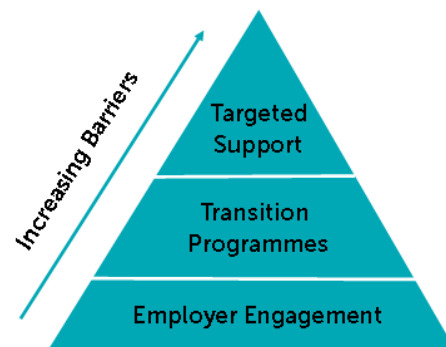


## Reaching young people not in employment, education or training (NEET)

Supporting unemployed young people to get back on track is key to our place-based approach. We work closely with our local community partners to identify and engage young people who face significant barriers to work. Our coaches support young people to develop ambitious career goals, creating individual action plans together with each young person. The plans build on their abilities and interests and lay out realistic and actionable milestones helping young people to make meaningful progress and achieve their goals. In 2023, we supported nearly 350 young people who were not in employment, education or training.

Key to this approach is the recognition that short, one-off interventions are unlikely to achieve sustainable outcomes for young people most in need. This has led us to match the greatest level of need with the highest level of support.

We continue to target our most intensive and longer-term support towards the young people facing the most significant barriers as demonstrated by the diagram [right].



**Partnership with the construction and built environment sector** We work in close partnership with the construction and built environment sector to ensure our careers programmes are grounded in real world experiences and opportunities and reflect the latest trends and developments in the sector.

Research tells us that young people who meet four or more employers whilst at school are significantly less likely to fall into unemployment and more likely to have increased future earning potential. For this reason, we leverage our extensive employer networks to facilitate meaningful employer-supported engagements across all of our programmes. We prioritise connecting young people to employers who can offer tangible opportunities, including work experience and apprenticeships, that young people can access while on our programmes.



## What we achieved in 2023

Throughout the year, we achieved our mission through the following programmes:

### Discovering Future Careers

---

**19,131** young people reached in 2023; **903** industry volunteers gave **4487** hours of time from **270** organisations

---

A good understanding of potential career options is crucial to social mobility. Fundamental to our partnerships with schools and colleges is ensuring young people are introduced to the full range of future career pathways available to them, including apprenticeships. Supported by our employer partners from the construction and built environment sector, we worked with our school partners to connect and expose young people to a broad spectrum of genuinely exciting career roles.

Through sessions such as inspiring site and workplace visits and Q&As with relatable professionals and apprentices just a few steps ahead in their career journey, young people had opportunities to discover jobs they'd never previously heard of and get a taste of what construction can offer. We also continued to relate the school curriculum to potential future careers, helping young people understand how to apply their skills to real-life careers.

To ensure young people do not miss out on jobs of the future, we started research into understanding high-demand employment opportunities that will be available to new entrants in the world of work over the next five years. We will use this research to design a suite of impactful "Pathways" sessions that inspire and inform young people about future high-demand careers and how to access them. We look forward to delivering these sessions in 2024.



## Experiencing the World of Work

---

1,611 young people attended immersive world-of-work experiences in 2023

---

Research shows that meaningful and consistent engagement with employers boosts young people's earning potential and reduces the likelihood of future unemployment.

For this reason, we ground our programmes and activities in the world of work and utilise our network of employer partners to connect young people to relatable industry professionals, insight days at real workplaces and week-long work experience placements.

Work experience can be truly transformative for young people, giving them a fantastic opportunity to try their hand at a career and find out if it's suited to them while also enabling them to develop their work-readiness and build a relationship with a potential future employer.

We prioritise facilitating work experience placements with employers who can offer future paid opportunities, whether that be an entry-level job or a full-time apprenticeship. We work closely with employers to ensure all work placements are highly impactful and involve meaningful tasks and projects - **79%** of young people who completed CYT-facilitated work experience in 2023 agreed that they now have the skills to succeed in the workplace; **83%** agreed that they have a good understanding of careers in the built environment sector.



## Pathways to Professional Careers

---

**271** young people supported on our Pathways to Professional Careers Programme across the 2023/24 academic year

---

Our Pathways to Professional Careers programme has gone from strength to strength in 2023, expanding to over 250 young people from 135 in 2022. We have continued to target young people aged 16-18 interested in exploring higher-level and degree apprenticeships as an alternative route into a professional career, with a priority focus on young people from underrepresented groups and less advantaged backgrounds.

Young people on Pathways are matched with a CYT coach and supported on a 1-2-1 basis. What makes this programme different is the access young people have to employers with real apprenticeship opportunities. While on the programme young people are consistently connected to hiring employers through employability workshops, insight days hosted at employer's offices, as well as practice interviews and mock assessment centres. Instead of relying on 'cold' applications, young people on Pathways are able to develop meaningful relationships with the employers ahead of submitting apprenticeship applications. These activities also help young people to improve their confidence and aspirations, not only by building a professional network but visualising a tangible 'next step' to work towards on the programme.

This model of support has delivered significant success in the past 12 months, enabling us to connect young people to highly competitive apprenticeships across a range of roles, including engineering, quantity surveying, sustainability management and project management.



## Building Opportunities

---

1,153 unemployed and at-risk young people supported in 2023; 75% of unemployed young people supported reported improvement in self-confidence 52% of those supported for at least 6 months progressed into employment

---

Supporting young people furthest from the world of work has long been a priority for Construction Youth Trust. In 2023, we delivered the third year of the Building Opportunities programme - supporting unemployed and at-risk young people into meaningful employment, education and training.

We work with schools and colleges to identify young people who are at risk of falling into NEET (not in employment, education or training) status after they leave school or college and offer intensive 1-2-1 coaching and access to employers with world-of-work opportunities. Through meaningful engagement with employers (including Q&As and site/workplace visits), we support young people to develop realistic career goals that are well-matched to their strengths, interests and long-term aspirations.

We also work with unemployed young people through community partners, such as council youth offending services and local youth clubs. We offer a 'rolling' programme that makes it possible for a young person to join us when they feel ready and move forward at their own pace. We support young people for as long as they need to achieve a meaningful next step and continue to support them for up to 6 months once they have moved into their next step.

As with all our programmes, we focus on connecting young people on Building Opportunities to employers with tangible opportunities - using our local network to facilitate work experience placements and Live Vacancy events that enable young people to take that crucial first step into the world of work.





## Impact Management

Investing time and resources in impact management, including real-time data analysis, enables us to properly evaluate our services and strengthen our impact. To deliver meaningful and lasting change for the young people we serve, we firmly believe we must use the data we collect to continuously improve what we are doing, rather than simply prove we did it.

After developing Theories of Change for our programmes in 2022, in 2023 we focused on developing systems and processes that would enable our delivery team to course-correct programmes in real time, rather than after they had finished. Many of the young people we support face multiple complex barriers to employment. As a result, their journeys into the world of work are often far from linear, involving different peaks and troughs and occasionally resulting in slow progress or even disengagement.

To address this, we have worked over the past year to implement an 'early warning system' that enables us to flag young people who are not progressing as we would expect. Using key performance indicators such as young people's motivation to pursue their desired outcome and how close they feel to achieving it (the young person and their coach both give their ratings against these indicators at the end of each session), we can more effectively spotlight young people who are struggling. This enables coaches to put a proactive and bespoke plan in place to get young people back on track. Since implementing this system, we have already seen improvements, with young people engaging more often with their coaches and progressing at a faster rate.



## Case Studies

### Moriah's Story – Apprentice Project Manager

Moriah, a young woman from Lewisham, was 16 and in the midst of deciding what to do after school when she joined our Pathways to Professional Careers programme. She had a budding interest in project management but was unsure if this was an achievable next step that could be pursued directly after finishing sixth form.

Through our Pathways programme, we were able to connect Moriah directly to industry professionals, including experienced project managers, who were able to answer Moriah's questions on pathways into the industry.

Moriah heard firsthand from professionals with experience of apprenticeships, learning what they actually involve day-to-day and the benefits they offer (including accelerated progression).

*“CYT gave me the tools to create an amazing [professional] network, gain some really valuable experience and meet lots of employers in the industry.”*

With a clear post sixth form goal in mind, Moriah's CYT coach connected her to tangible and relevant opportunities in the construction and built environment (C&BE) sector. For instance, Moriah took part in a CYT Live Vacancies Day where she met C&BE employers offering higher-level apprenticeships. During the event, she had the opportunity to interact with recruitment teams and ask them for tips on how to apply as well as exhibiting her skills and passion through a mock interview.

On the back of this event, with encouragement from her coach, Moriah applied for a Level 6 apprenticeship in construction management with a global consultancy and construction firm. Harnessing our alumni network, we connected Moriah to a previous beneficiary of the programme who had recently transitioned into a similar apprenticeship. We helped Moriah to arrange a meeting, where she had a chance to ask questions and receive first-hand advice about the recruitment process and how to excel during interview.

We're delighted to report that, having successfully navigated the recruitment process, Moriah was offered the apprenticeship! She has taken a huge step on her career journey, and we cannot wait to follow her progress.





## Brooke's Journey – Building Opportunities

Brooke was referred to us by a youth unemployment service when she was 17 years old. Having left school without a next step, she didn't know what she wanted to do next.

On learning about the opportunities we can offer on our Building Opportunities programme, Brooke was interested in finding out more about both site and project management. She was particularly keen to gain first-hand experience of each role so she could decide which was best suited to her.

Working with one of our experienced coaches, Brooke quickly secured her Level 1 Health and Safety qualification – a key first step for anyone starting out in the construction industry. Using our employer networks, we were then able to connect her to a five-day work experience placement where she was given the opportunity to shadow both a site manager and project manager and get a feel for the types of tasks involved in each role. This fantastic opportunity opened her eyes to what it's really like to work in the industry and gave her the insight she needed to decide on her next step.

Brooke took a particular shine to the project manager's role. She felt she would enjoy supporting the project from behind the scenes and that her strengths would lie best in an administrative role within the project management team.

Now with a clear pathway she wanted to follow, Brooke worked with her CYT coach to put together a compelling CV and started applying for relevant apprenticeships with our partner employers.

The very first application led to an interview and Brooke impressed the employer so much she was offered the position immediately. She is now thriving in her apprenticeship as a capital projects administrator, and we are so happy to have been a part of her incredible story!

***“My 1-2-1s with my coach really helped me develop my employability skills – I learnt how to write a CV, job applications and received tips on how to interview.”***



## Structure, Governance and Management

**Governing Documents** The Trust is constituted as a charitable Company Limited by Guarantee and, although operating as a charity since 1961, it was formally constituted as a company under Memorandum and Articles of Association on 14 June 2002 as Construction Industry Trust for Youth. It created the working name of Construction Youth Trust in 2004. It has no share capital and is a registered charity.

**Recruitment of Trustees** Recommendations for the recruitment of new Trustees are overseen by the Nominations Committee, a committee of the Board of Trustees, in the first instance. The Nominations Committee carries out a review of the skills and experience of the current Board and, taking into account impending retirements, establishes a set of priorities for the recruitment process. Trustees and Senior staff are invited to put forward suggestions to meet these priorities for consideration and due diligence by the Nominations Committee. Where necessary, wider recruitment may be undertaken. All appointments are referred for approval by the Board.

**Trustee induction and training** New Trustees undergo an orientation session to brief them on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the decision-making process, the business plan and recent financial performance of the Charity. In addition, new Trustees meet key staff and other Trustees. New Trustees are encouraged to undertake appropriate training which will facilitate them in undertaking their role. Ongoing training is provided for all Trustees as required.

**Organisational Structure** Construction Youth Trust is governed by a Board whose members are the Trustees of the Charity. The Board meets quarterly and is responsible for the strategy of the Trust, good governance and the upholding of its objects. The Board delegates more operational matters to the Resources and Governance sub-committee who report back to full board quarterly.

The Chairman, Chief Executive Officer, Head of Programmes, Head of Development and Head of Central Resources are in attendance at the Resource and Governance committee. The Chairman and Chief Executive Officer are invited to attend the Nominations Committee as appropriate. The operational activities of the Trust are managed by the Executive. The quality and effectiveness of the Trust's programmes are overseen by the Resources and Governance Committee in accordance with Terms of Reference and delegated powers agreed by the Board of Trustees.

**Key personnel pay and remuneration** An organisational pay review takes place each year and is overseen by members of the Resource and Governance Committee who make recommendations to the Board. Pay awards are based on any annual cost of living increase approved by the Board, individual performance in the role, market comparisons and affordability.

**Related Parties** The Trust monitors related party transactions by requiring all Trustees to complete a declaration of interests form. In 2023 the Trust identified a number of related party transactions which the Trust has reported within the 2023 published accounts. Further details are disclosed in note 7 of the financial statements.

**Major Risks** The Executive manages and maintains a register of all known major risks. This is updated and reviewed on a regular basis by the Resource and Governance Committee and the Board and includes appropriate mitigation against a risk occurring or action to be taken should a risk occur. The Trust has identified a number of risks to the organisation including key risks which are given in the table below:

| Key Risk   | Mitigating actions   |
|--|--|
| Insufficient funds to implement long-term strategy   | <ul style="list-style-type: none"> <li>• Proactive fund-raising strategy</li> <li>• Close monitoring of progress against objectives</li> <li>• Investment in continuously developing new sources of income</li> </ul>  |
| Safeguarding and/or Health & Safety failures   | <ul style="list-style-type: none"> <li>• Mr Russell Taylor Designated Trustee appointed with specific safeguarding responsibility</li> <li>• Review policies annually</li> <li>• DBS checks for all staff and trustees</li> <li>• Safeguarding and Health &amp; Safety training for all staff</li> <li>• Pro-active safeguarding team and monthly staff working group established</li> </ul> |
| Loss of Key staff and/or inability to recruit sufficient quality staff to meet business requirements at an affordable cost | <ul style="list-style-type: none"> <li>• Strengthen management structure to reduce reliance on a small number of staff</li> <li>• Quarterly review of staffing by Resources &amp; Governance meeting to pre-empt any issues</li> <li>• Investment in staff professional development and progression</li> <li>• Consider enhanced staff benefits to increase retention</li> </ul>             |
| Failure to meet funders/contractual obligations  | <ul style="list-style-type: none"> <li>• Close monitoring of performance against contractual Key Performance Indicators, overviewed by CEO</li> <li>• Oversight of any contracts over £50,000 by the Resource &amp; Governance Committee</li> <li>• Ensure close relationship management with funding partners</li> </ul>  |
| Cyber security; Business continuity in event of IT failure   | <ul style="list-style-type: none"> <li>• Externally managed, ISO 27001 IT provider.</li> <li>• Strengthened authentication controls</li> <li>• Cyber Essentials certification</li> <li>• Robust induction and training of staff</li> </ul>   |

**Public Benefit** The Charity's Trustees have complied with the duty in the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. All Trustees gave their time voluntarily and received no benefits from the Charity. No Trustee reclaimed expenses from the charity in the current or prior years.

## Financial Review

**Accounting Policies** The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)' issued in 2019 in preparing the annual report and financial statements of the charity.

**Results for the year** The total income for the Trust in 2023 was £1,830,206 (2022: £1,598,330 including donations in kind of £16,450 (2022: £34,299)). The overall surplus for the year was £100,210 (2022 deficit: £14,560).

**Reserves** At the end of 2023 the Trust had a total of £943,225 unrestricted reserves, not including £377,641 of Trustees' designated funds.

To protect the charity and its charitable services against risk, the Trustees have agreed a policy of holding a minimum of six months' operating costs as reserves, made up of both the unrestricted reserves and the designated funds. Designated funds are funds set aside by the Trustees to cover future delivery of existing projects and commitments. The Trustees consider that having at least 6 months funding secured gives the Trust sufficient scope to respond to a changing funding landscape and to ensure the orderly management of any unplanned closure. However, the Trustees have agreed that a close monitoring regime will be put in place if, within the 6 months policy, the unrestricted reserves fall below 4 months' operating costs.

The unrestricted reserves at the 2023 year-end represent the equivalent of 6.5 months' operating costs, while the unrestricted reserves and designated funds combined represent the equivalent of 9 months' operating costs.

**Investment Policy and Performance** The Trustees' Resource and Governance Committee has considered the most appropriate policy for investing funds and has over the year agreed to continue to spread its investments to reduce risk. During 2023, its funds were invested in a combination of COIF Charities Deposit Fund, a 65 day notice account with Virgin Money, 125 day notice savings account with Nationwide, a fixed term account with Lloyds (closed in Jan 24) and a CAF 12 month fixed rate saver with Shawbrook Bank (closed in May 2023).

**Plans for the Future** By the end of the current Business Plan (2021-2024), Construction Youth Trust aims to:

- Build effective and sustainable place-based 'hubs' in at least 10 areas affected by multiple deprivation with an anticipated high demand for construction related skills
- Engage 10,000 young people a year, through meaningful employer engagement and inspirational world-of-work and career sessions
- Recruit 800 young people a year on to an industry-led Transitions programme that develops their work-readiness and supports them to achieve their career aspirations, prioritising young people most likely to miss out
- Offer targeted training & support to 400 young people a year who are still in school or college but are at significant risk of not making a successful post-school transition
- Offer intensive casework-led support to 400 young people who are NEET (not in, employment, education or training) to help them overcome barriers and progress towards a good job.

Construction Youth Trust is currently developing a new Business Plan to build on this work and drive the charity forward into 2025 and beyond.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

**Statement of Trustees' Responsibilities** Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**Statement of Disclosure of Information to Auditors** The Trustees of the Charity who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

There is no relevant audit information of which the charity's auditors are unaware; and

We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:

Edward McAlpine  
Edward McAlpine (Jun 6, 2024 12:19 GMT+1)

Ed McAlpine, Chairman

Dated: 06-Jun-2024

# CONSTRUCTION INDUSTRY TRUST FOR YOUTH

## Independent auditor's report to the members of Construction Industry Trust for Youth

---

### Opinion

We have audited the financial statements of Construction Industry Trust For Youth (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charity's affairs as at 31 December 2023 and of 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.

### Basis for opinion

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 charity 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 charity'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.

### 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. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matters 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 Annual Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **CONSTRUCTION INDUSTRY TRUST FOR YOUTH**

### **Independent auditors report to the members (continued)**

---

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Annual Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies' exemption in preparing the Annual Report of the Trustees and from the requirement to prepare a Strategic Report.

#### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 charity'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 charity 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.



## CONSTRUCTION INDUSTRY TRUST FOR YOUTH

### Independent auditors report to the members (continued)

---

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

#### Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:   
David Hoose (Jun 6, 2024 17:40 GMT+1)

David Hoose (Senior Statutory Auditor)  
for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 06-Jun-2024

**CONSTRUCTION INDUSTRY TRUST FOR YOUTH**  
**Statement of Financial Activities for the year ending 31 December 2023 (including income & expenditure account)**

| Notes                           | 2023               |                  |                  |           | 2022               |                  |                  |           |
|---------------------------------|--------------------|------------------|------------------|-----------|--------------------|------------------|------------------|-----------|
|                                 | Unrestricted Funds | Designated Funds | Restricted Funds | Total     | Unrestricted Funds | Designated Funds | Restricted Funds | Total     |
|                                 | £                  | £                | £                | £         | £                  | £                | £                | £         |
| Income from                     |                    |                  |                  |           |                    |                  |                  |           |
| <i>Donations and legacies</i>   |                    |                  |                  |           |                    |                  |                  |           |
| Donations & grants              | 191,371            | -                | -                | 191,371   | 75,970             | -                | -                | 75,970    |
| Donated services and facilities | 16,450             | -                | -                | 16,450    | 34,299             | -                | -                | 34,299    |
| <i>Other trading activities</i> |                    |                  |                  |           |                    |                  |                  |           |
| Fundraising income              | 2,024              | -                | -                | 2,024     | 13,332             | -                | -                | 13,332    |
| <i>Charitable activities</i>    |                    |                  |                  |           |                    |                  |                  |           |
| Project specific income         | -                  | 226,741          | 1,365,156        | 1,591,897 | -                  | 315,596          | 1,151,519        | 1,467,115 |
| <i>Bank interest</i>            |                    |                  |                  |           |                    |                  |                  |           |
| Interest receivable             | 28,464             | -                | -                | 28,464    | 7,614              | -                | -                | 7,614     |
| Total income                    | 238,309            | 226,741          | 1,365,156        | 1,830,206 | 131,215            | 315,596          | 1,151,519        | 1,598,330 |
| Expenditure on                  |                    |                  |                  |           |                    |                  |                  |           |
| <i>Charitable activities</i>    |                    |                  |                  |           |                    |                  |                  |           |
|                                 | 43,092             | 196,661          | 1,490,243        | 1,729,996 | 55,523             | 268,548          | 1,288,819        | 1,612,890 |
| Total expenditure               | 43,092             | 196,661          | 1,490,243        | 1,729,996 | 55,523             | 268,548          | 1,288,819        | 1,612,890 |
| Net income/(expenditure)        | 195,217            | 30,080           | (125,087)        | 100,210   | 75,692             | 47,048           | (137,300)        | (14,560)  |
| Transfers between funds         | (2,102)            | 148              | 1,954            | -         | 55,057             | (56,250)         | 1,193            | -         |
| Net movement in funds           | 193,115            | 30,228           | (123,133)        | 100,210   | 130,749            | (9,202)          | (136,107)        | (14,560)  |
| Fund balances brought forward   | 750,110            | 347,413          | 412,791          | 1,510,314 | 619,361            | 356,615          | 548,898          | 1,524,874 |
| Fund balances carried forward   | 943,225            | 377,641          | 289,658          | 1,610,524 | 750,110            | 347,413          | 412,791          | 1,510,314 |

The charity has no recognised gains or losses other than the above reported movements.

There were no discontinued activities in the current or preceding year.

# CONSTRUCTION INDUSTRY TRUST FOR YOUTH

Company number: 04461612

Balance Sheet as at 31 December 2023

|                                     | Notes | 2023      |           | 2022      |           |
|-------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                     |       | £         | £         | £         | £         |
| <b>Current Assets</b>               |       |           |           |           |           |
| Debtors                             | 9     | 58,672    |           | 102,040   |           |
| Short-term deposit                  |       | 300,000   |           | 385,000   |           |
| Cash at Bank and in Hand            |       | 1,931,750 |           | 1,693,466 |           |
|                                     |       |           | 2,290,422 |           | 2,180,506 |
| <b>Creditors</b>                    |       |           |           |           |           |
| Amounts falling due within one year | 10    |           | (679,898) |           | (575,458) |
| <b>Net current assets</b>           |       |           | 1,610,524 |           | 1,605,048 |
| <b>Creditors</b>                    |       |           |           |           |           |
| Amounts falling due after one year  | 11    |           | -         |           | (94,734)  |
| <b>NET ASSETS</b>                   |       |           | 1,610,524 |           | 1,510,314 |
| <b>Reserves</b>                     | 13,14 |           |           |           |           |
| Unrestricted Funds                  |       |           | 943,225   |           | 750,110   |
| Designated Funds                    |       |           | 377,641   |           | 347,413   |
| Restricted Funds                    |       |           | 289,658   |           | 412,791   |
| <b>TOTAL FUNDS</b>                  |       |           | 1,610,524 |           | 1,510,314 |

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the trustees on 06-Jun-2024 and signed on their behalf by:

Edward McAlpine  
Edward McAlpine [Jun 6, 2024 12:19 GMT+1]

R Edward T W McAlpine (Chairman)

**CONSTRUCTION INDUSTRY TRUST FOR YOUTH**  
**Statement of Cash Flows for the year ending 31 December 2023**

|   | <b>2023</b>             | <b>2022</b>             |
|---|-------------------------|-------------------------|
|   | <b>£</b>                | <b>£</b>                |
| <b>Cash provided by/(used in) by operating activities</b>               | 209,820                 | (144,493)               |
| <b>Cash flows from investing activities</b>                             |                         |                         |
| Interest income   | 28,464                  | 7,614                   |
| <b>Cash flows from investing activities</b>                             | <u>28,464</u>           | <u>7,614</u>            |
| <b>Increase/(Decrease) in cash and cash equivalents during the year</b> | 238,284                 | (136,879)               |
| Cash and cash equivalents as at 1 January                               | 1,693,466               | 1,830,345               |
| <b>Cash and cash equivalents as at 31 December</b>                      | <u><u>1,931,750</u></u> | <u><u>1,693,466</u></u> |

**(i) Reconciliation of net movement in funds to cash provided by operating activities**

|  | <b>2023</b>           | <b>2022</b>             |
|--|-----------------------|-------------------------|
|  | <b>£</b>              | <b>£</b>                |
| <b>Net movement in funds</b>                               | 100,210               | (14,560)                |
| Deduct interest income shown in investing activities       | (28,464)              | (7,614)                 |
| Decrease/(Increase) in short-term deposits                 | 85,000                | (100,000)               |
| Decrease/(Increase) in debtors                             | 43,368                | (68,509)                |
| Increase in creditors                                      | 9,706                 | 46,190                  |
| <b>Net cash provided/(used in) by operating activities</b> | <u><u>209,820</u></u> | <u><u>(144,493)</u></u> |

# CONSTRUCTION INDUSTRY TRUST FOR YOUTH

## Notes to the Financial Statements for the year ending 31 December 2023

---

### 1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### ***Basis of accounting***

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting. The financial statements are prepared in sterling rounded to the nearest pound.

Construction Industry Trust for Youth meets the definition of a public benefit entity under FRS 102.

#### ***Income***

##### ***Donations, grants and legacies***

Donations, grants and gifts (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where funding is related to the delivery of performance by the charity, it is recognised only once that specific performance has been delivered by the charity. Donated services and facilities are included as income and related expenditure where the value to the charity can be reasonably quantified. The value of services provided by business volunteers are not included unless the employer has provided quantifiable estimates of each employee's time and rates of pay.

##### ***Other trading activities***

Income from ticket sales, collections and one-off donations at event days are included in the accounts when receivable.

##### ***Charitable activities***

Project specific income is recognised when the charity becomes unconditionally entitled to the funding. Where funding is related to the delivery of performance by the charity, it is recognised only on delivery of that specific performance by the charity.

##### ***Bank interest***

Bank interest is included on an accruals basis as it becomes receivable.

#### ***Expenditure***

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

##### ***Raising funds***

The direct cost of operating fundraising events are included on an accruals basis, excluding any staff or overhead cost allocation.

##### ***Charitable activities***

Charitable expenditure includes all costs incurred by projects in the delivery of their activities and services for beneficiaries. This includes specific grants and bursaries, direct project operation costs and an apportionment of central staff, office costs and overheads (based on staff time).

Central support costs are also included in charitable activities to reflect those expenses that cannot be directly allocated to individual projects. These include general fundraising, central recruitment & human resources, finance costs and administrative expenses, along with associated staff time and office costs.

Governance costs are also included in charitable activities and comprise the audit fee for the year.

## CONSTRUCTION INDUSTRY TRUST FOR YOUTH

### Notes to the Financial Statements for the year ending 31 December 2023

---

#### ***Fund accounting***

*Unrestricted funds* are available for use at the discretion of the trustees for furtherance of the general objectives of the charity.

*Designated funds* are unrestricted funds that have been set aside by the trustees to ensure delivery of existing projects and/or commitments is covered.

*Restricted funds* are subject to restrictions on expenditure imposed by the donor or through the terms of an appeal or funding request and may not be used for other purposes without specific permission.

#### ***Pension costs***

The trust operates defined contribution schemes for the benefit of its employees. The assets and liabilities of the pension schemes are administered separately. The cost of employers contributions are included in the financial statements on an accruals basis as they fall due.

#### ***Operating leases***

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

#### ***Going concern***

Given the level of funds in hand and forecast cashflows, as well as mitigating actions that the Trust can take to reduce expenditure, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern over the next 12 months.

#### ***Fixed assets***

The trust only capitalises individual assets costing over £2,000. Items with a useful economic life in excess of one year that cost less than this de-minimis are expensed in the year of purchase as part of the charitable expenditure of the organisation.

#### ***Debtors***

Trade debtors and other debtors are included at the settlement amount due. Prepayments are carried at the amount prepaid.

#### ***Cash at bank and in hand***

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

#### ***Short-term deposit***

Short-term deposit includes investments with a maturity of over three months but not longer than twelve months from the date of opening of the deposit.

#### ***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

#### ***Financial instruments***

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# CONSTRUCTION INDUSTRY TRUST FOR YOUTH

## Notes to the Financial Statements for the year ending 31 December 2023

### 2 Fundraising

|                               | 2023<br>£    | 2022<br>£     |
|-------------------------------|--------------|---------------|
| <b>Fundraising income</b>     |              |               |
| General Events                | 2,024        | 13,332        |
|                               | <u>2,024</u> | <u>13,332</u> |
| <b>Surplus on fundraising</b> |              |               |
| General Events                | 2,024        | 13,332        |
|                               | <u>2,024</u> | <u>13,332</u> |

### 3 Donated services and facilities

|                                   | 2023                       |                          |                          | 2022          |               |
|-----------------------------------|----------------------------|--------------------------|--------------------------|---------------|---------------|
|                                   | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£    | Total<br>£    |
| Use of facilities                 | 16,075                     | -                        | -                        | 16,075        | 34,299        |
| Donation of materials & equipment | 375                        | -                        | -                        | 375           | -             |
|                                   | <u>16,450</u>              | <u>-</u>                 | <u>-</u>                 | <u>16,450</u> | <u>34,299</u> |

The Trust would like to express its sincere gratitude on behalf of all the young people that we help for the great 'in-kind' support and the donations that we receive from construction industry companies. Key supporters are listed on the Trust's website.

### 4 Project specific income

|  | 2023                       |                          |                          |                  |
|--|----------------------------|--------------------------|--------------------------|------------------|
|  | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
| Building Future Skills                       | -                          | -                        | 15,000                   | 15,000           |
| Budding Builders                             | -                          | -                        | 43,333                   | 43,333           |
| Wates - Thinking Differently                 | -                          | -                        | 40,000                   | 40,000           |
| Maddie Rose Campaign                         | -                          | 50,429                   | -                        | 50,429           |
| Schools Partnership & Place Based Programmes | -                          | 176,312                  | 1,255,906                | 1,432,218        |
| National                                     | -                          | -                        | 10,917                   | 10,917           |
|  | <u>-</u>                   | <u>226,741</u>           | <u>1,365,156</u>         | <u>1,591,897</u> |

|  | 2022                       |                          |                          |                  |
|--|----------------------------|--------------------------|--------------------------|------------------|
|  | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
| Building Future Skills                       | -                          | -                        | 15,000                   | 15,000           |
| Budding Builders                             | -                          | 15,621                   | 76,667                   | 92,288           |
| Maddie Rose Campaign                         | -                          | 65,142                   | -                        | 65,142           |
| Schools Partnership & Place Based Programmes | -                          | 234,833                  | 1,053,113                | 1,287,946        |
| National                                     | -                          | -                        | 6,739                    | 6,739            |
|  | <u>-</u>                   | <u>315,596</u>           | <u>1,151,519</u>         | <u>1,467,115</u> |



## 5 Charitable activities

|   | 2022               |                  |                  |           |
|---|--------------------|------------------|------------------|-----------|
|   | Unrestricted Funds | Designated Funds | Restricted Funds | Total     |
|   | £                  | £                | £                | £         |
| <b>Grant Commitments</b>                  |                    |                  |                  |           |
| Individual expenses, grants and bursaries | 744                | 3,439            | 7,198            | 11,381    |
| <b>Community Based Projects</b>           |                    |                  |                  |           |
| Donated services and facilities           | 34,299             | -                | -                | 34,299    |
| Education, training, skills & materials   | 612                | 3,980            | 26,438           | 31,030    |
| Programme staff                           | -                  | 128,438          | 720,226          | 848,664   |
| Other staff                               | -                  | 59,359           | 226,883          | 286,242   |
| Office costs                              | -                  | 18,775           | 71,500           | 90,275    |
| Travel & subsistence                      | -                  | 728              | 4,029            | 4,757     |
| Recharge to projects                      | -                  | 53,829           | 206,149          | 259,978   |
|   | 34,911             | 265,109          | 1,255,225        | 1,555,245 |
| <b>Support and Governance Costs</b>       |                    |                  |                  |           |
| Central staff costs                       | 167,558            | -                | -                | 167,558   |
| Central office costs                      | 45,716             | -                | 26,396           | 72,112    |
| Central overheads                         | 46,171             | -                | -                | 46,171    |
| PR, marketing & events                    | 5,326              | -                | -                | 5,326     |
| Recharge to projects                      | (259,978)          | -                | -                | (259,978) |
| Audit fees                                | 15,075             | -                | -                | 15,075    |
|   | 19,868             | -                | 26,396           | 46,264    |
|   | 55,523             | 268,548          | 1,288,819        | 1,612,890 |

## 6 Staff costs

| Staff costs  | 2023<br>£         | 2022<br>£        |
|--|-------------------|------------------|
| Wages & salaries   | 1,203,244         | 1,146,634        |
| Social security costs  | 119,311           | 111,351          |
| Pension costs  | 50,777            | 44,479           |
|  | <u>1,373,332</u>  | <u>1,302,464</u> |
| Average number of employees in the year (full-time equivalent):  | <u>36</u>         | <u>36</u>        |
| Average number of employees in the year (head count):  | <u>38</u>         | <u>38</u>        |
| The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows: |                   |                  |
|  | £80,000 - £90,000 |                  |
|  | 1                 | 1                |

The total remuneration of the key management personnel of the charity listed on page 1, were as follows:

|                  | 2023           | 2022           |
|------------------|----------------|----------------|
|                  | £              | £              |
| Wages & salaries | 186,724        | 217,865        |
| Pension costs    | 9,992          | 12,239         |
|                  | <u>196,716</u> | <u>230,104</u> |

Key Management Personnel relates to 3 (2022: 4) full time equivalent staff.

## CONSTRUCTION INDUSTRY TRUST FOR YOUTH

### Notes to the Financial Statements for the year ending 31 December 2023

#### 7 Related party transactions

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out in Note 6 above. The trustees are not remunerated. A total of £nil (2022: £nil) was reimbursed to 0 (2022: 0) trustees for travel and expenses incurred in the performance of their duties as trustees.

The Trust also received income of £nil (2022: £nil) for the Schools Programme from Barking and Dagenham and the expenditure on this project finished in 2023. Mr R Taylor is a director of Barking and Dagenham School Improvement Partnership. Mr R Taylor is also the Headteacher of Robert Clack School, which is a recipient of Construction Youth's School Partnership programmes.

The Trust received £50,000 from Stanhope PLC, of which £33,333 was recognised this year (2022: £50,000). Mr Frederick Lewis is a director of Stanhope PLC. Trust also benefitted from £775 (2022: £nil) of donations in kind for use of facilities from Stanhope PLC.

The Trust received £25,000 (2022: £25,000) from Sir Robert McAlpine Ltd, of which Ed McAlpine is a director. The Trust also benefitted from £1,500 (2022: £850) of donations in kind for use of facilities from Sir Robert McAlpine Ltd.

The Trust received a total of £nil of unrestricted donations from its trustees (2022: £50).

#### 8 Pensions

The charitable company operates a defined contribution pension scheme, the assets and liabilities of which are administered separately. During the year total employers contributions of £50,777 (2022: £44,479) were charged to the statement of financial activities as they accrued. At the year end a total liability of £nil (2022: £nil) was included within creditors.

#### 9 Debtors

|                                | 2023<br>£     | 2022<br>£      |
|--------------------------------|---------------|----------------|
| Other debtors                  | -             | 400            |
| Prepayments and accrued income | 49,672        | 101,640        |
|                                | <u>58,672</u> | <u>102,040</u> |

#### 10 Creditors: Amounts falling due within one year

|                             | 2023<br>£      | 2022<br>£      |
|-----------------------------|----------------|----------------|
| Trade creditors             | 8,352          | 13,029         |
| Accruals                    | 35,155         | 32,373         |
| Deferred income             | 609,137        | 484,088        |
| Tax & other social security | 25,187         | 37,722         |
| Other creditors             | 2,067          | 8,246          |
|                             | <u>679,898</u> | <u>575,458</u> |

Deferred income is made up of 14 grants (2022: 9 grants) relating to projects and events to be undertaken in the next year which have been invoiced and/or received before the year end.

#### 11 Creditors: Amounts falling due after one year

|                 | 2023<br>£ | 2022<br>£     |
|-----------------|-----------|---------------|
| Deferred income | -         | 94,734        |
|                 | <u>-</u>  | <u>94,734</u> |

#### 12 Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable:

|                            | 2023<br>£<br>Buildings | 2023<br>£<br>Other | 2022<br>£<br>Buildings | 2022<br>£<br>Other |
|----------------------------|------------------------|--------------------|------------------------|--------------------|
| In less than one year      | 57,600                 | 342                | 31,804                 | 2,236              |
| Between one and five years | 89,280                 | -                  | -                      | -                  |
|                            | <u>146,880</u>         | <u>342</u>         | <u>31,804</u>          | <u>2,236</u>       |

The operating lease charges for the year were:

|           | 2023<br>£     | 2022<br>£     |
|-----------|---------------|---------------|
| Buildings | 52,168        | 37,017        |
| Other     | 2,174         | 3,726         |
|           | <u>54,342</u> | <u>40,743</u> |

## CONSTRUCTION INDUSTRY TRUST FOR YOUTH

### Notes to the Financial Statements for the year ending 31 December 2023

#### 13 Analysis of net assets between funds

|                     | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>£       |
|---------------------|----------------------------|--------------------------|--------------------------|------------------|
| Current Assets      | 1,013,986                  | 377,641                  | 898,795                  | 2,290,422        |
| Current Liabilities | (70,761)                   | -                        | (609,137)                | (679,898)        |
|                     | <u>943,225</u>             | <u>377,641</u>           | <u>289,658</u>           | <u>1,610,524</u> |

#### 14 Fund analysis

|  | B/f funds<br>£   | Income<br>£      | Expenditure<br>£   | Interfund<br>Transfers<br>£ | C/f funds<br>£   |
|--|------------------|------------------|--------------------|-----------------------------|------------------|
| <b>Unrestricted Funds</b>                    |                  |                  |                    |                             |                  |
| National                                     | 737,196          | 238,309          | (41,379)           | (2,102)                     | 932,024          |
| Schools Partnership & Place Based Programmes | 12,914           | -                | (1,713)            | -                           | 11,201           |
|  | <u>750,110</u>   | <u>238,309</u>   | <u>(43,092)</u>    | <u>(2,102)</u>              | <u>943,225</u>   |
| <b>Designated Funds</b>                      |                  |                  |                    |                             |                  |
| National                                     | 10,463           | -                | -                  | -                           | 10,463           |
| Maddie Rose Campaign                         | 104,299          | 50,429           | (10,434)           | -                           | 144,294          |
| Budding Builders                             | 1,963            | -                | (2,034)            | 71                          | -                |
| Schools Partnership & Place Based Programmes | 230,688          | 176,312          | (184,193)          | 77                          | 222,884          |
|  | <u>347,413</u>   | <u>226,741</u>   | <u>(196,661)</u>   | <u>148</u>                  | <u>377,641</u>   |
| <b>Restricted Funds</b>                      |                  |                  |                    |                             |                  |
| National                                     | -                | 10,917           | (10,206)           | -                           | 711              |
| Building Future Skills                       | 9,181            | 15,000           | (24,261)           | 80                          | -                |
| Budding Builders                             | 21,825           | 43,333           | (64,861)           | 117                         | 414              |
| Wates - Thinking Differently                 | -                | 40,000           | (32,028)           | -                           | 7,972            |
| Schools Partnership & Place Based Programmes | 381,785          | 1,255,906        | (1,358,887)        | 1,757                       | 280,561          |
|  | <u>412,791</u>   | <u>1,365,156</u> | <u>(1,490,243)</u> | <u>1,954</u>                | <u>289,658</u>   |
| <b>Total Funds</b>                           | <u>1,510,314</u> | <u>1,830,206</u> | <u>(1,729,996)</u> | <u>-</u>                    | <u>1,610,524</u> |

#### The following donations are included within Restricted Funds:

|   |        |         |           |     |        |
|---|--------|---------|-----------|-----|--------|
| The National Lottery Community Fund - RC London and South East Region | -      | 92,250  | (89,253)  | -   | 2,997  |
| Salters' Charitable Foundation  | -      | 10,000  | (4,720)   | -   | 5,280  |
| The Walcot Foundation 2023 Bounceback                                 | 14,569 | 37,500  | (51,655)  | -   | 414    |
| The Clothworkers' Foundation  | -      | 10,000  | (8,311)   | -   | 1,689  |
| Colyer-Fergusson Charitable Trust - Investing in Rehabilitation       | -      | 30,000  | (29,332)  | -   | 668    |
| Kusuma Trust  | -      | 23,333  | (22,664)  | -   | 669    |
| Westminster Foundation  | -      | 16,667  | (4,184)   | -   | 12,483 |
| CAF Resilience Support  | 2,976  | 3,333   | (6,832)   | 523 | -      |
| CAF Resilience Fund   | 13,130 | 28,708  | (41,940)  | 102 | -      |
| The Merchant Taylors' Foundation                                      | -      | 100,000 | (100,262) | -   | (262)  |
| Stanhope Foundation and LCF   | 49,998 | -       | (50,026)  | 28  | -      |
| The London Community Foundation                                       | 10,000 | -       | (10,041)  | 41  | -      |
| The Haberdashers' Benevolent Fund                                     | 17,612 | 27,500  | (40,066)  | -   | 5,046  |
| Wates Family Enterprise Trust - Thinking Differently                  | -      | 40,000  | (32,028)  | -   | 7,972  |
| Wates Family Enterprise Trust - Building Opportunities                | 4,167  | 5,833   | (10,002)  | 2   | -      |
| Jack Petchey Intern   | -      | 10,917  | (10,206)  | -   | 711    |

**National** - includes the costs of managing the charity that are shared across all projects. It includes staff and financial management, governance, administration, marketing and fundraising.

**Building Future Skills** - immersive programmes that introduce 16-18 year olds to a range of professional roles in construction and the built environment.

**Budding Builders** - practical programmes that introduce hard-to-reach young people to skilled trades and Health & Safety in a construction environment.

**Schools Partnership & Place Based Programmes** - programmes that support the needs and career aspirations of young people within partner schools/colleges and the wider community in targeted place-based hubs.

**Wates - Thinking Differently** - programme to increase the number of young people from disadvantaged backgrounds and under-represented groups to secure high-level professional apprenticeships and jobs across the sector after leaving school.

#### Transfers

The various transfers to restricted funds have been made to clear small/minor deficits arising on specific projects.

Where necessary funds have been transferred from unrestricted funds to clear any other amounts.

The Merchant Taylors' project is continuing into 2024 when further income will be received so no transfer was made from unrestricted funds to clear the deficit.

#### 15 Legal and taxation status of the charitable company

The charity is a company limited by guarantee. The liability of each member is restricted to £1. At the year end the total number of members was 13 (2022: 12).

As a registered charity, no taxation on the charitable activities of the entity is due.