

## **Education And Employers Taskforce**

### **Annual Report and Financial Statements**

31 March 2025

Company Registration Number  
06886359 (England and Wales)

Charity Registration Number  
1130760

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## Education And Employers Taskforce

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### Reference and administrative information For the year ended 31 March 2025

<b>Directors and Trustees</b>	James Anderson (Appointed 23 September 2024) Saeed Atcha MBE DL David Cruickshank Professor David Docherty OBE (Resigned 23 September 2024) Ian Ferguson William Harding (Appointed 23 September 2024) Charles Maynard (Appointed 23 September 2024) Stuart Meldrum (Appointed 1 May 2024) Clare Moore-Bridger (Appointed 23 September 2024) Louise Scott (Appointed 23 September 2024) Sahreen Siddiqui (Appointed 4 November 2024) Professor Sir Steve Smith Henry Faure Walker (Appointed 23 September 2024)  Post year end appointment Brooke Wachtel (appointed 9 June 2025)
<b>Senior Management</b>	Nick Chambers CEO Dominic Judge Charlotte Thurston
<b>Charity registered number</b>	1130760
<b>Company registered number</b>	06886359
<b>Registered office and principal office</b>	Quantum House Red, Lion Court London EC4A 3EB
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	The Cooperative Bank PO Box 101, Balloon Street Manchester, M60 4EP
<b>Solicitors</b>	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

# Education And Employers Taskforce

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## Trustees' report (continued)

For the year ended 31 March 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their annual report together with the financial statements of Education and Employers Taskforce ('the Charity') for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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. The Charity operates under the working name of 'Education and Employers'.

Education and Employers was incorporated on 23 April 2009 with the company number 06886359 and registered as a charity on 27 July 2009 with the charity number 1130760. The company's governing instrument is its Memorandum and Articles of Association. Education and Employers is a company limited by guarantee and has no share capital.

The Board of Trustees act as Trustees of the Charity and Directors of the Company. Trustees ensure the Charity complies with charity law and they oversee the strategic direction. The Board meets once per quarter. Board meetings are closed and attended by Trustees and the Executive Team (Senior Management Team) who report on progress against mission and provide administrative support. Trustees appoint the Senior Management Team (SMT) and consider the Chief Executive, Director of Programmes, and Deputy CEO as key management personnel. The Board of Trustees oversees the performance of SMT including collaborations with the partner organisations.

In this year and up to the date of the approval of the financial statements, the following people acted as Trustees:

James Anderson (Appointed 23 September 2024)  
Saeed Atcha MBE DL  
David Cruickshank  
Professor David Docherty OBE (Resigned 23 September 2024)  
Ian Ferguson  
William Harding (Appointed 23 September 2024)  
Charles Maynard (Appointed 23 September 2024)  
Stuart Meldrum (Appointed 1 May 2024)  
Clare Moore-Bridger (Appointed 23 September 2024)  
Louise Scott (Appointed 23 September 2024)  
Sahreen Siddiqui (Appointed 4 November 2024)  
Professor Sir Steve Smith  
Henry Faure Walker (Appointed 23 September 2024)

The Board of Trustees undertakes recruitment of new members based on a skills review of the Board. New Trustees have an induction and are provided with ongoing support and training to meet their responsibilities.

Trustees fulfil a valuable role as ambassadors for the Charity to strengthen our influence with key stakeholders and decision-makers. The Charity works in collaboration with leading organisations representing education, employment, government and intermediaries, approved by the Trustees. Their role is essential to achieving the vision and by coordinating their activities they will provide greater clarity for schools and colleges and minimise unnecessary duplication for employers.

## **Trustees' report**

**For the year ended 31 March 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

We believe that by working together with our partners and collaborators across all sectors that we can help ensure that every young person in the UK, wherever they live, whatever their parents/carers' circumstances, has the opportunity to hear first-hand about jobs and the world of work. We want our young people to become excited by learning and by their potential, to see the diversity of what is possible and to make informed decisions about their future.

#### **Senior Management Team (SMT)**

The team is led by the CEO who manages daily operations including finances and strategy as directed by the Trustees. He is responsible for liaising with Trustees, partners and stakeholders and reports directly to the Trustees who are responsible for monitoring and assessing his performance and that of the team.

#### **Remuneration policy**

The Board of Trustees sets the remuneration levels for the SMT. In setting remuneration, Trustees have regard to the need for the Charity to attract and retain highly effective people who can further the aims of the organisation. In doing so they wish to minimise any unnecessary expense and ensure that the differential between the highest and lowest paid member of staff is kept to a minimum.

#### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives (as set out below) and in planning future activities and setting appropriate policies for the year.

#### **Small company exemption**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

#### **Objectives and activities**

##### **Our mission**

As a charity, we want to ensure that every young person in our country, wherever they live, whatever their parents or carers' circumstances, has the opportunity to meet a diverse range of volunteers to hear first-hand about jobs and the world of work.

##### **Our strategic plan**

Our research shows that young people's aspirations and how well they do at school are directly determined by what they see (or don't see) around them. Their futures are effectively pre-determined by their early social and economic environments. Our findings show that:

- Gender and racial stereotyping about jobs is set from an early age and it is a global issue
- Those from more affluent backgrounds see themselves in more affluent and higher status roles
- Those from less affluent backgrounds see themselves in less affluent and lower status roles
- Less than 1% of children have heard about jobs through someone visiting their school
- There is 'nothing in common' between young people's future aspirations and the needs of the labour market

Over the last 15 years, our work has been proven to:

- Reduce the likelihood of young people becoming NEET (4 or more encounters with employers)
- Improve academic attainment and increases young people's future earning potential
- Excite children about subjects, increasing their motivation, confidence, and attitude to learning
- Broaden young peoples' horizons and raises their future aspirations
- Challenge gender, race, and social stereotypes – breaking down barriers to certain job role

## Trustees' report

For the year ended 31 March 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Our strategic priorities are:

1. We will help young people, wherever they live, whatever their parents or carers' circumstances, to have the opportunity to meet a diverse range of volunteers and hear firsthand about jobs and the world of work.
2. We will strengthen our work with schools and colleges, education partners, and employers – ensuring that together we deliver better career discovery opportunities, better school governance, and broader, higher aspirations for all our children.
3. We will strengthen our financial sustainability to ensure we provide the best experience possible to schools and employers and be future focused, ensuring that, as our society and economy changes, we inspire children about the careers of tomorrow.

### Our Values

As a charity, we are committed to embodying our values in our work with young people, schools, volunteers, employers, staff, partners and supporters. We strive to be inspiring, inclusive, innovative and impactful, and to act with integrity in all that we do.

**Inspiring:** This value stands for what our Charity is about, linking the world of work with education, to inspire children from all backgrounds to seek the very best future possible. We will encourage and support our energetic staff, empowering them to do a great job.

**Inclusive:** We will work collaboratively with employer, volunteer and education partners to champion equality, offering inclusive solutions that meet the diverse needs of all children, particularly those from disadvantaged backgrounds.

**Innovative:** We will undertake and share our pioneering research, using our Innovative technology to offer creative solutions for the times. We will look to form new partnerships in the interests of children, do things differently and have a 'can do' attitude.

**Impactful:** We will seek to ensure that everything we do makes a real difference on children's lives. We will ensure we draw on the diversity and talents of all our staff to do this, encouraging and challenging each other to improve ourselves as colleagues and to deliver a better service.

**Integrity:** We will work with integrity to achieve our aims. This final value underpins all our other values. In everything we do we will be respectful, open and honest. We will operate with a strong ethical foundation and build Trust with stakeholders and between colleagues.

### Main activities of the charity

A key overarching activity of the Charity is to level the playing field for all state schools and colleges, focusing our resources as appropriate on supporting those most in need including children and young people who are living with social, economic and environmental disadvantage. We work in partnership with local stakeholders and other organisations to achieve our outcomes and we are deeply grateful for the input of schools, employers and our incredibly diverse range of volunteers who are passionate about helping young people achieve their potential.

All of our programmes leverage the power of technology to enable a low-cost national approach, providing value for money and an ability to remain flexible and innovative through changing circumstances. Our Salesforce technology platform was developed for Education and Employers with pro bono support from Deloitte and Ordnance Survey providing a pioneering approach to connect volunteers from the world of work

## Trustees' report

For the year ended 31 March 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

to state schools which is efficient, effective, equitable and scalable. The aim is to give all young people the opportunity to meet and interact with people doing a wide range of jobs, from different sectors, levels and backgrounds. It is available to all state schools but enables the Charity to provide focused support for young people who need it most. It also enables the Charity to run local and national campaigns based on location, economic sector, school subjects, diversity, social mobility etc. Teachers, employers and volunteers from the world of work sign up to the platform for free and are then able to connect for a range of activities supporting career related learning.

The online service is supported by resources, guidance and our team who help share good practice and ensure a successful match. Feedback is gathered from key stakeholders to monitor activity and continuously improve outcomes. A number of dynamic dashboards and automated reports give instantaneous access to activity data with the option to drill down to filtered results which helps to monitor progress and ensure effectiveness.

Research underpins work of the Charity. It has undertaken some 80 studies in the UK and internationally since its launch and produced a number of landmark reports on the impact of employer engagement in education and careers education that have influence policy across the world. The Charity works with a wide range of experts and partners, undertaking new research and sharing with key stakeholders in the field of education and employment. The Charity is fortunate to be working alongside highly regarded institutions such as OECD Education to further our research agenda and improve the quality of careers education for children and young people in the UK and beyond.

### ACHIEVEMENT AND PERFORMANCE

#### Inspiring the Future

Inspiring the Future (ITF) is the flagship employer engagement in education programme designed and developed by the Charity, aimed at engaging tens of thousands of schools and volunteers across the country. We now have over 12,000 schools and colleges registered nationally and have delivered over 4.75 million interactions between young people and volunteers to date. The programme offers an unrivalled database of tens of thousands of diverse volunteers from the world of work available for both in person and virtual activities. Coupled with our team's expertise in facilitating impactful activities for a range of age groups and demographics, schools across the country come to us with confidence in helping to inspire their students, navigate potential future opportunities and motivate them around subjects.

During the 2024- 2025 financial year, our programme reached over 366,000 children and young people. We supported schools to deliver impactful face to face and virtual employee encounters for secondary schools and colleges that successfully delivered against Gatsby Benchmarks. We also provided schools with a range of resources to support them to deliver impactful high-quality activities as well as training to further support them with utilising our online platform.

Over this financial year we have continued to work closely with key stakeholders across the sector including local authorities, the Careers and Enterprise Network ("CEC") and Multi-Academy Trusts including ARK and **Future Academies**. We have continued our ongoing partnership with **Education Development Trust (EDT)**, who run the West London Careers Hub, where we have created delivered teacher training and workplace visit events supporting pupils from Alternative Provisions to connect with employers. We also partnered with South London Careers Hub to deliver an immersive teacher event providing the opportunity for South London teachers to experience and develop an understanding of local growth sectors. Working with partners we have launched new lesson and video resources for schools including a learning pack with our partners GCHQ for use with KS3 pupils and a new pre-record resource with our partners Tritax, providing an introduction to the world of logistics.

## Trustees' report

For the year ended 31 March 2025

### ACHIEVEMENT AND PERFORMANCE (continued)

We continue to run national campaigns with key sectors and through funded partnerships. This includes our Inspiring Aviation campaign funded by Department for Transport where over 100,000 school pupils have to date been able to explore the future opportunities offered by the aviation sector, our lead corporate supporter **Bank of America** and partnerships including **GCHQ, CIPD, Canal & River Trust, WorldSkills UK, Vestey Holdings, Colas Rail, Tritax, Maritime UK and Queen Elizabeth Scholarship Trust (QEST)**. Our NHS Ambassadors partnership with **NHS England** concluded in October 2024 and we were proud to have supported NHS Ambassadors to meet and share their stories with over 400,000 young people during the course of the six-year partnership.

Through these partnerships we are able to help employers and industry sectors create better links to local communities, reaching out to support young people in considering the range of roles and career pathways available to them and secure and diversify their future talent pipeline. We are grateful to our partners for their continued support and look forward to working with them and new partners over the coming year.

#### Primary Futures

We know that for children of primary age, making a connection between what they learn in the classroom and how it relates to the world of work isn't easy. Primary Futures, developed in partnership with the **National Association of Head Teachers (NAHT)** is intended to change that.

Getting the chance to meet a wide range of people doing different jobs is particularly important for those children from disadvantaged backgrounds who have few successful role models, either at home or in their local communities. Primary Futures helps children understand how achieving at school can lead to a satisfying, fulfilling career.

Alongside our support to over 7,000 registered primary schools across the country, this financial year we have focused on delivery of a number of regional and sector focused projects. Regional projects included working with Luton Council to support local primary schools to engage with volunteers from the work, delivering events to support London Careers Festival for both primary and secondary schools, supporting the delivery of the Department for Education funded Dream Big Start Small primary programme in areas including Lancashire and working with the **Westminster Foundation** to deliver targeted support to schools in the Highlands, Westminster and Chester.

Our programmes continue to receive positive feedback from schools and volunteers, with 85% of teachers rating activities as impactful or highly impactful and 95% of volunteers likely to recommend volunteering with us to a colleague or friend. This is further evidenced by the positive feedback we have received from schools and volunteers with some examples provided as follows:

- *"This session was very insightful, offering pupils a rare opportunity to see the diverse paths within railway engineering. I believe the session will have a lasting impact on our pupils by broadening their understanding of engineering. This exposure has the potential to inspire them to explore careers they may not have previously considered."*
- *"I am an Occupational Therapist and want to promote and encourage young people to get to know my profession as a career choice. Volunteering this way allows you to get your message across a wider audience and ignite something positive in young minds. All the questions from the kids were great!"*
- *"It was empowering to see so many children make the link between maths and a range of different careers. Our children were thrilled to learn about what it was like to be the captain of a cruise liner and how scientists count different animals in the wild to ensure their safety."*
- *"Over 400 pupils took part in a range of STEM themed workshops and activities throughout the day. They came to school dressed as planets, zoologists, dentists and astronauts and took part in engaging sessions about chemistry, light, ships, CPR and the human body. Our children are proud to call themselves scientists and each and every one of them will look back on days like these with joy and positivity. It is almost impossible to measure the impact of an event like this, but I am confident children and staff alike discovered a little more awe and wonder that will never be forgotten."*



## Trustees' report

For the year ended 31 March 2025

### ACHIEVEMENT AND PERFORMANCE (continued)

We've also created new films this year to share the impact of activities including this short video showing how engaging virtual sessions can be and the potential they have: [Inspiring Young Minds - Virtually](#). Further afield, we have continued to work with the Ministry of Education in British Columbia for a third year to share our learnings from the UK to schools there through a project connecting students to employers. We have also been working in Northern Ireland to support primary school children there to engage with the world of work, delivering a series of virtual events connecting schools to volunteers.

We would like to thank all our funders especially the **AKO Foundation** for their financial support and our volunteers, employer partners and teachers who continue to support us in our work to inspire the future generation.

The Trustees are grateful to the support given to the Charity by many individuals and organisations. We would like to take this opportunity to thank the thousands of volunteers, organisations and partnerships without whom our work would not be possible and to all the schools and teachers who work so hard to inspire the next generation.

### Inspiring Governance - the school governor recruitment service

In 2024-25 the Department for Education exercised their option to extend the charity's contract to deliver the last six-months of the *Inspiring Governance* (IG) school governor recruitment service. On September 30<sup>th</sup>, the Inspiring Governance contract then formally ended after eight years of very successful delivery by Education and Employers and its partners. The Department for Education significantly reduced their public spending in FY 24/25 across a range of programmes, and this sadly included ending their funding to support schools to recruit governors, with no further procurement opportunities planned in this area.

This decision to discontinue funding for school governor recruitment was communicated in March 24. The governor recruitment service worked using our unique Salesforce and Ordnance Survey mapping technology platform, where volunteers could register their interest in becoming a governor and school/ academy recruiters could post their governing board vacancies whilst also searching for suitable skilled volunteers in their local area. The trademarked brand and platform could be re-initiated should the opportunity arise.

During the first half of the 2024/25 FY up until the end of the IG contract on the 30<sup>th</sup> of September, our delivery of the service comprehensively met the DfE's KPIs, securing full performance payments for our contract delivery. Over the previous eight years of delivering Inspiring Governance for schools and academies in England, we are proud of having delivered the following:

- 9,000 highly skilled governors and trustees recruited into the school system – all supported by quality online training/ guidance from the *National Governance Association*.
- Within this, over 1,000 bespoke appointments were made, namely Chairs of Governors and independent skilled governors placed in schools and academies with 'inadequate' or 'requires improvement' Ofsted judgements (or referred to us for urgent support by their local authorities or academy trusts).
- Over 30+% of our governor appointments made were from Black, Asian, and ethnic minority backgrounds – helping diversify school decision making bodies across England.
- Over 80% of our placed governors were under 50 years of age, with 45% being under 35 years of age – we brought new, younger voices onto governing boards and leave a legacy of life-long contributions to governance in our schools.
- Quarterly volunteer and recruiter satisfaction surveys with the *Inspiring Governance* service routinely exceeded 95% satisfaction or above.

## Trustees' report

For the year ended 31 March 2025

### ACHIEVEMENT AND PERFORMANCE (continued)

- We conservatively estimate that (through our recruited governors) in the last full year of the contract alone we have contributed £5 million annually of unpaid professional services into supporting the running of England's schools.

During the last six months of the IG contract from April to September 2024, we continued to deliver the service professionally for the benefit of users and worked hard to serve as many schools as possible by placing as many skilled volunteers into governance roles as possible. User satisfaction ratings and customer feedback continued to be strong throughout this period:

- *"Dear Inspiring Governance, just to say, "thank you" for all that you have done for the school governance sector in the time you have been in operation. As a governance clerk for the past 20 years, you have provided the schools I have worked for with an invaluable service."*
- *"I have found the Inspiring Governance platform very good and thought that the skills of the candidates were very good. Brilliant tool that assisted immensely with our recruitment effort!"*
- *"This service has been so great I've recruited all our governors through it!"*
- *"We were very fortunate to have three candidates for the co-opted post! We awarded it to the 3rd candidate. This was a close call and wanted to praise Inspiring Governance for the quality of the candidates - we are thankful to have had the choice, and a difficult decision to make."*

For its final six months in 2024-25 the Inspiring Governance contract also remained focused on making critical governor appointments for 'high needs' settings. These were defined as those schools/ academies rated 'requires improvement' or 'inadequate' by Ofsted, or school governing boards causing concern referred to us directly by a local authority, diocese, or academy trust for extra recruitment support. These governor placements have required significantly more time and bespoke work from our team, but our governor appointments have made a considerable impact for these 'high needs' settings:

**Impact Example 1** - X school was a Local Authority maintained special school in the London Borough of X for autistic children aged 3 – 11 years. The school was referred to the IG Team because of an acute need to recruit an experienced financial professional to become a finance link governor. After meeting with the Chair of Governors to identify the exact profile of the person required, IG conducted a targeted review of the IG database to select candidates to approach. This has recently led to a Managing Director at Bank of America being appointed as the new Link Finance Governor at the school.

*"Thanks so much for all your help - both x and y are going to join us. Your advice on having someone younger, like x with us seems wise. This, plus his interest in Autism and financial experience in business and before that at Barnardo's, should widen the range of experience of the governors. I was very sorry to read that the DfE has pulled the funding for Inspiring Governance but heartened to read how you will keep going until the last day."*  
**(Chair of Governors)**

**Impact Example 2** - X Trust has been running a group of state-funded, non-selective schools in the East Midlands, London, and the Thames Valley for more than a decade. Today, X serves over 8,000 children and young people in sixteen diverse schools and communities across eleven primary schools and five secondary schools. The Trust recently implemented a new local governance structure and contacted IG to fill its priority high needs governance vacancies. So far, through a combination of using the IG database and headhunting through our professional networks we have identified and met up with quality candidates for three of their priority X Academy Committees in the Thames Valley, including a new Chair who was recently appointed at X School (a Sales Director), and a former NHS and LA CEO who is about to be appointed as the Chair at X Academy.

*"This is AMAZING!!!!!! DING DONG! Thank you so much. I met x (the new Chair) just now! I love his honesty and openness, and he really gets the new strategy! On to next steps – meeting HT and current ACC Chair at the school after half term. Thank you! X (#1fan)"* **(Governance Manager)**

## Trustees' report

For the year ended 31 March 2025

### ACHIEVEMENT AND PERFORMANCE (continued)

In the last 6 months of delivering the IG contract we reconciled this strong commitment to serve customers until the very end with an orderly close down of the Inspiring Governance service for all parties affected by this decision not to continue funding school governor recruitment. We were very sad to say goodbye to our brilliant staff who had delivered the service, who were regrettably made redundant and were supported to seek onward employment. A closure comms plan was executed that both informed stakeholders and gave service users clear notice and instructions of tasks to complete before impending closure. The IG online platform was then taken down on October 1<sup>st</sup> with no further access for recruiters or volunteers.

The charity would like to say an enormous thankyou to all staff, partners, customers, supporters and organisations that made Inspiring Governance such a success over the last 8 years. During this time, we have worked with a brilliant nationwide network of employers and professional associations to secure volunteers for the important role of school governor. Our *Value of Volunteering* research continues to highlight four clear benefits to volunteering as a governor: benefits to schools from skilled volunteers, professional skill development for volunteers from undertaking the role; motivation and productivity gains for employers who support their staff to volunteer; and additional personal health and well-being gains for those individuals who volunteer. We hope people from all professional and personal backgrounds will continue to volunteer for this crucial role within the school system.

We have also enjoyed strong relationships with a wide range of governor and trustee recruiters over the years. These have included Local Authorities, Academy Trusts, Diocese and a wide range of schools, colleges, and academy trust local governing boards themselves. Thank-you for using our service and giving us the challenge and support to improve year on year. We would also like to thank our funders the Department for Education and past and present colleagues in the DfE governance policy team who have always been constructive to work with and have championed the importance of school governance.

## Research

The Charity partnered with the OECD on a study of 700,000 teenagers in 80 countries based on analysis of findings from the most recent PISA survey. Made possible thanks to a donation to the charity from Amazon, the study is the largest and most detailed study ever of teenagers' career aspirations and how they compare to labour market needs and skills shortages. What makes it particularly notable is that it compares data since 2000, and now from some 80 countries. It found a significant misalignment of teenagers' career expectations and the labour market and that social background plays a bigger role in determining a student's educational ambition than academic ability.

The OECD Secretary-General Mathias Cormann commented that *"the presence in many societies of unemployed graduates alongside extensive skill shortages highlights failures in the system...More efforts are needed to help young people, especially those from disadvantaged backgrounds, get the career development they need to understand the options open to them. Employers have a key role to play in helping young people see what they can be .... simple actions such as employers from across the world of work encouraging their employees to volunteer an hour a year to speak with young people about their jobs and opportunities in their sector would help."*

The report found that educational ambitions of students have increased over the last two decades, reflecting the efforts by teachers and schools, supported by governments, employers, and charities to help young people achieve their potential. However, it also showed that in some areas little has changed, and indeed things have got worse:

- A young person's socio-economic background plays a bigger role in determining their educational ambition than their academic ability
- The job expectations of students have changed little since the start of the century and now bear little relation to actual patterns of labour market demand

## Trustees' report

For the year ended 31 March 2025

### ACHIEVEMENT AND PERFORMANCE (continued)

- Most jobs young people want remain out of reach: their career choices are narrowing and increasingly focused on a limited number of traditional, high-status jobs
- Students have never been so unsure about their career prospects - many exhibit great anxiety, uncertainty and confusion about the state of their career preparation
- The percentage of students looking to work in sectors highlighted by the OECD in 2000 as being of particular strategic importance and suffering from skills shortages has remained largely unchanged
- The majority of young people are not getting enough career development opportunities which connect them with people in work and workplaces and help them understand the opportunities open to them.

In the foreword to the report the charity's CEO Nick Chambers commented that *"the impact of the mismatch between the careers young people aspire to and the reality of the labour market revealed in this paper should be of huge concern to all countries. The economic and social costs are enormous - employers not being able to find the future workforce they need, especially in growth areas; and large numbers of young people not fulfilling their potential, becoming NEET and all the social problems that result."*

*The last 20 years has seen the creation of a plethora of new jobs and roles, with job titles that are often near impossible to decode and understand. At the same time the amount of information about careers and jobs has dramatically increased. This in theory should lead to young people seeking a wider range of jobs but the opposite is true - with them focusing on a limited number of traditional roles. Perhaps the amount of choice is so overwhelming that they stick to the familiar and what they see around them - their family, neighbours and in the local area.*

*This is why helping young people to understand the job opportunities and career routes open to them is so important. Much more needs to be done to connect students with people in work and workplaces who are best placed to broaden and deepen their understanding of jobs and careers and their future prospects."*

The report found that in the UK 50% of teenagers in the UK are interested in just 10 mainly traditional jobs eg doctor or lawyer. And 46% are uncertain about their career choices – a rise from 24% in 2018. These factors are contributing to the UK having nearly 1 million young people who are Not in Education Employment or Training (NEET) and employers struggling to find people, often having to recruit overseas.

In conjunction with the report, "[The State of Global Teenage Career Preparation](#)" the OECD launched an interactive career development [dashboard](#) where people can compare the job aspirations of students in more than 80 countries.

### Bulletin and Library

The Charity continues to produce an international free monthly research digest which combines the latest research, reports and publications worldwide to support policy makers and researchers interested in employer engagement in education. It contains details of forthcoming conferences and events, calls for evidence, tenders, articles and blogs on careers, skills, jobs and education. The more notable reports are included in the charity's online library which provides a comprehensive repository of the different and effective approaches to employer engagement and careers education. It brings together the latest thinking with selected research published over the past 40 years. Free to access and searchable by keyword, it features summaries of a wide range of studies with abstracts and links to the full reports. Over the last decade the library has become a valuable asset for researchers, academics and policy makers. With research articles and reports from leading figures and education bodies, visitors can examine issues such as employer-led learning, youth employment, career-related learning in primary schools, and social mobility, as well as information on gender, ethnicity, and specific subject study such as STEM.

### Trustees' report (continued)

For the year ended 31 March 2025

#### ACHIEVEMENT AND PERFORMANCE (continued)

##### International

Our programmes and research continue to attract international interest. We have a number of partnerships in place, the most notable being with New Zealand where we are working with the Tertiary Education Commission/Te Amorangi Mātauranga Matua which is responsible for all careers provision in the country. We are also working with partners in Australia, Switzerland, Sweden, Uganda and British Colombia province in Canada, whose Ministry of Education and Childcare have commissioned us to help for pupils in Grades K-8 (ages 4-14 years) with the aim of Exposing K-8 students to different career options; broadening their horizon of possibilities; creating links between learning and career development and; bringing learning to life.

Most recently the Icelandic Government has partnered with the Charity to launch their own version of our *Inspiring the Future/Primary Futures* programmes. They have called it '*Stækkaðu framtíðina*', which translates into English as '*Expand the Future*' as there isn't quite a direct translation of the word 'inspiring' in Icelandic. The aim of the project is to help ensure equal opportunities and access to jobs that are in line with young people's skills and interests, regardless of their background or location. It is funded by the Ministry of Higher Education, Science and Innovation and the Ministry of Education and Children's Affairs and is being implemented by The School of Education at the University of Iceland.

#### FINANCIAL REVIEW

The total income of Education and Employers was £ 1,155,640 (2024: £1,187,794) and a deficit of £31,855. (2024: £53,143) for the year ended 31 March 2025.

##### Funding and going concern

The Charity makes forecasts of future funding based on different outcomes to funding bids and dependent on whether significant contracts are renewed when they come to their contract renewal date. These forecasts indicate that the Charity has sufficient accumulated reserves to continue with its core activities throughout 2026 albeit after making suitable adjustments to its operating cost base.

The Charity has always sought to broaden its income sources to include grants from charitable Trusts and foundations, develop corporate partnerships, and relationships with prospective major donors. The Charity is positioning itself as a specialist partner to potential partners for projects and contracts offering our expertise to add value.

##### Reserves policy

The total reserves held by the Charity at the year-end were £303,190. This is made up of £7,428 restricted, £19,248 designated and £276,516 general unrestricted reserves. The value of the restricted, unrestricted and designated reserves is monitored by the Charity and reviewed annually when the statutory accounts are presented for approval.

The Trustees consider that the Charity should retain reserves sufficient to cover three months basic running costs. This equates to £250,000 and at the year end this target had been met. This is on the basis of the total restricted and unrestricted funds held at the balance sheet date, as the majority of charitable expenditure is within restricted funds.

##### Principal risks and uncertainties

Management and the Board of Trustees continuously monitor the major risks to which the Charity is subject, namely continuation of its funding and its reputation.

## Trustees' report

For the year ended 31 March 2025

### FINANCIAL REVIEW (continued)

- **Funding.** Funding is regularly and closely reviewed by the Trustees, with the strategy to maintain medium term funding. The Charity remains small, low cost and flexible and, in the event of a sudden loss of funding, an orderly close-down could be affected. Having reviewed the strategic risks facing the Charity as well as the cash flow forecast models for various scenarios, the Trustees consider that there are sufficient reserves held at 31 March 2025 to manage those risks and achieve their business plan.
- **Reputation.** The Charity has taken centre stage in the area of education and employer engagement; management and Trustees recognise that the future of the Charity depends on maintaining this position. To this end, all programmes and events that the Charity runs are professionally managed, and all research work the Charity sponsors is carried out and reviewed in a thorough, professional and independent manner.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Education and Employers Taskforce for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

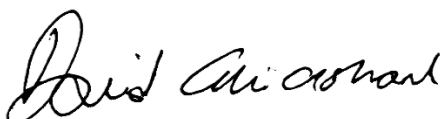
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:



**David Cruickshank**  
Trustee

Dated: 12 November 2025

## Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2025

### Opinion

We have audited the financial statements of Education and Employers Taskforce (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 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 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.

### 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.

## **Independent auditor's report to the trustees of Education and Employers Taskforce**

For the year ended 31 March 2025

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 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 trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

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



## Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2025

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Charity through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team

## Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2025

remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.

## **Independent auditor's report to the trustees of Education and Employers Taskforce**

For the year ended 31 March 2025

### **Use of our report**

This report is made solely to the charitable company's Trustees, 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 charitable company'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 charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

18 November 2025

## Education And Employers Taskforce

### Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31 March 2025 £	31 March 2024 £
<b>Income from:</b>					
Donations and legacies	4	22,859	14,950	37,809	21,092
Charitable activities	5	213,360	892,590	1,105,950	1,155,648
Investments	6	11,882	-	11,882	11,054
<b>Total income</b>		<b>248,100</b>	<b>907,540</b>	<b>1,155,640</b>	<b>1,187,793</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Research	7	-	110,080	110,080	15,217
Inspiring the future	7	14,775	1,031,910	1,047,435	1,187,073
iCould	7	30,731	-	30,731	38,647
<b>Total expenditure</b>		<b>45,506</b>	<b>1,141,990</b>	<b>1,187,495</b>	<b>1,240,937</b>
<b>Net income/(expenditure) for the year</b>		<b>202,594</b>	<b>(234,450)</b>	<b>(31,855)</b>	<b>(53,143)</b>
<b>Transfer between funds</b>		<b>(225,756)</b>	<b>225,756</b>	<b>-</b>	<b>-</b>
<b>Net movements in funds</b>		<b>(23,161)</b>	<b>(8,694)</b>	<b>(31,855)</b>	<b>(53,143)</b>
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2024		318,923	16,122	335,045	388,188
<b>Total funds at 31 March 2025</b>		<b>295,762</b>	<b>7,428</b>	<b>303,190</b>	<b>335,045</b>

The statement of financial activities includes all gains and losses recognised in the year.

All of the Trust's activities derived from continuing operations during the above two financial periods.

The notes on pages 21 to 32 form part of these financial statements.

**Balance sheet**  
**31 March 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	12		1,528		3,823
<b>Current assets</b>					
Debtors	13	62,842		47,125	
Cash at bank and in hand		<u>311,233</u>		<u>439,397</u>	
		374,075		486,522	
<b>Creditors: Amounts falling due within one year</b>	14	<u>(72,414)</u>		<u>(155,300)</u>	
<b>Net current assets</b>			300,661		331,222
<b>Total net assets</b>			<u>303,190</u>		<u>335,045</u>
<b>Represented by:</b>					
<b>Income funds</b>					
Restricted funds	17		7,428		16,122
Unrestricted funds					
- Designated funds	19	19,246		19,246	
- General unrestricted funds	18	<u>276,516</u>		<u>299,677</u>	
			295,762		197,159
<b>Total funds</b>			<u>303,190</u>		<u>335,045</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved by the Trustees and signed on their behalf by:

  
David Cruickshank  
Trustee

Date: 12 November 2025

The notes on pages 21 to 32 form part of these financial statements.

## Education And Employers Taskforce

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### Statement of cash flows For the year ended 31 March 2025

		2025	2025	2024	2024
	Note	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (used in) operating activities	23		(140,046)		(76,413)
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		-		(3,058)	
Interest received		11,882		11,054	
<b>Net cash funded by investing activities</b>			11,882		7,996
<b>Net decrease in cash and cash equivalents</b>			(128,164)		(68,417)
Cash and cash equivalents at 1 April 2024			439,397		507,814
<b>Cash and cash equivalents at 31 March 2025</b>			<b>311,233</b>		<b>439,397</b>

## Notes to the financial statements

For the year ended 31 March 2025

### 1. General information

Education And Employers Taskforce is a private company limited by guarantee and is incorporated in England and Wales. The registered office is Quantum House, Red Lion Court, London, EC4A 3EB, England.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the charity.

The Charity's objectives and aims are disclosed in the Trustees' and Directors' Report.

### 2. Accounting Policies

#### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document, the Charities Act 2011 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.

The Charity constitutes a public benefit entity as defined by FRS102.

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

#### 2.2 Going concern

The Trustees have prepared the accounts on a going concern basis. It is the Trustees' opinion that the Taskforce has sufficient income by way of grants and donations, from a variety of entities which secures their funding for at least the next twelve months from the date of approval of the financial statements ("the forecast period"). In making that assessment consideration has been given to the anticipated renewal of contracts due to expire within the forecast period where probable, with plans in place to mitigate against the loss of income should that not be the case. The Trustees have reviewed the cash flow projections for the forecast period and believe that the charity has sufficient cash at bank to meet its liabilities as they fall due and that there are no material uncertainties impacting on that assessment.

The Trustees and management continue to work to secure medium- and longer-term funding, where appropriate in partnership with others, but always retaining the guiding principles of independence and that services are free.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of a work strand.

#### 2.4 Income

Grant income received from the Department for Education, Education and Skills Funding Agency and other organisation is recognised using the accruals model and spread over the length of the contract.

### Notes to the financial statements (continued)

For the year ended 31 March 2025

Donations and Legacies, which include grants from non-governmental organisations (NGOs) are recognised when the Charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recognised on a receivable basis, net of management fees.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### 2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with the general running of the charity and include the operations of the Board and addressing constitutional, audit and other statutory requirements.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### 2.6 Trademarks

Internally generated trademarks and logos are treated as an expense and written off to the Statement of Financial Activities in the year that the expenditure is incurred.

#### 2.7 Allocation of support costs

The costs of functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent in furtherance on the charity's objectives.

#### 2.8 Tangible and intangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture, fittings and equipment      20% & 33% straight line

It is the charity's policy not to capitalise items costing less than £1,000. All trademarks, logos and intellectual property are written off in the year incurred.

#### 2.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 2.11 Financial instruments

The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.



### Notes to the financial statements (continued)

For the year ended 31 March 2025

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.12 Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **2.13 Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **2.14 Taxation**

The Taskforce is a registered charitable company and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

#### **2.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any used holiday entitlement is recognised in the period in which the employee's services are received where deemed material by the Trustees.

#### **2.16 Pension**

The charity operates a defined contribution scheme, and the pension charge represents the amounts payable by the charity to the fund in respect of the year. The costs of the defined contributions are charged to each activity based on the methodology in note 16.

#### **2.17 Operating lease**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 3 Critical accounting estimates and judgements

In the application of the Charity'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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Gifts in kind

Gifts in kind are measured at their fair value. Calculation of the fair value of each gift in kind received by the charity involves a degree of judgement to be made, which includes looking at the market value of the gift in kind at the date of receipt, and what would be expected to be paid at an arm's length transaction. This calculation has no net impact on the result for the year.

### 4 Donations & legacies

	Unrestricted funds	Restricted funds	2025	Unrestricted funds	Restricted funds	2024
	£	£	£	£	£	£
Donations	22,859	14,950	<b>37,809</b>	17,586	3,506	21,092
	<u>22,859</u>	<u>14,950</u>	<u><b>37,809</b></u>	<u>17,586</u>	<u>3,506</u>	<u>21,092</u>

### 5 Charitable activities

	Unrestricted funds	Restricted funds	2025	Unrestricted funds	Restricted funds	2024
	£	£	£	£	£	£
ITF	184,030	775,082	<b>959,112</b>	237,890	893,733	1,131,623
iCould	29,330	-	<b>29,330</b>	24,025	-	24,025
Research	-	117,508	<b>117,508</b>	24,025	-	24,025
	<u>213,360</u>	<u>892,590</u>	<u><b>1,105,950</b></u>	<u>261,915</u>	<u>893,733</u>	<u>1,155,648</u>

### 6 Income from Investments

	2025	2024
Interest receivable	<b>11,882</b>	11,054
	<u><b>11,882</b></u>	<u>11,054</u>

**Notes to the financial statements (continued)**

For the year ended 31 March 2025

**7 Charitable activities**

	Research	Inspiring the future	iCould	Total 2025	Total 2024
	£	£	£	£	£
Staff costs	3,882	460,630	-	<b>464,512</b>	613,244
Other direct costs	106,198	104,755	30,731	<b>241,683</b>	159,207
Depreciation		2,295	-	<b>2,295</b>	1,987
	<u>110,080</u>	<u>567,680</u>	<u>30,731</u>	<u><b>708,491</b></u>	<u>774,438</u>
Share of support costs (see note 8)	-	466,524	-	<b>466,524</b>	439,439
Share of governance costs (see note 8)	-	12,480	-	<b>12,480</b>	27,060
	<u>110,080</u>	<u>1,046,685</u>	<u>30,731</u>	<u><b>1,187,495</b></u>	<u>1,240,936</u>
<b>Analysis by fund:</b>					
<b>For the year ended 31 March 2025</b>					
Unrestricted funds	-	14,775	30,731	<b>45,506</b>	67,693
Restricted funds	110,080	1,031,910	-	<b>1,141,990</b>	1,173,243
	<u>10,632</u>	<u>1,046,685</u>	<u>30,731</u>	<u><b>1,187,495</b></u>	<u>1,240,936</u>
<b>For the year ended 31 March 2024</b>					
Unrestricted funds	-	29,047	38,647	67,693	
Restricted funds	15,217	1,158,026	-	1,173,243	
	<u>15,217</u>	<u>1,187,073</u>	<u>37,647</u>	<u>1,240,936</u>	

The allocation of staff costs is based on time spent on each activity.

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 8 Support costs

	Support costs	Governance costs	Total 2025	Total 2024
	£	£	£	£
Staff costs	311,760	-	<b>311,760</b>	306,856
Other costs	154,764	-	<b>154,764</b>	132,582
	<u>466,524</u>		<u><b>466,524</b></u>	<u>439,439</u>
Audit fees	-	9,620	<b>9,620</b>	18,750
Legal and professional	-	1,860	<b>1,860</b>	8,310
	<u>466,524</u>	<u>12,480</u>	<u><b>479,004</b></u>	<u>466,499</u>

Support and governance costs are allocated in proportion to the direct costs incurred in respect of each activity.

### 9 Net movement in funds

	2025	2024
	£	£
<b>Net movement in funds is stated after charging</b>		
Fees payable to the charity's auditor	<b>11,480</b>	12,000
Depreciation on tangible fixed assets	<b>2,295</b>	1,987
Operating lease charges	<b>25,571</b>	32,147

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year (2024: none).

### 11 Employees

#### Number of employees

The average monthly number employees during the year was:

	2025	2024
	Number	Number
	£	£
Research	<b>1</b>	1
Inspiring the future	<b>16</b>	19
Other support staff	<b>4</b>	4
	<u><b>21</b></u>	<u>24</u>

#### Employment costs

	2025	2024
	£	£
Wages and salaries	<b>686,321</b>	809,288
Social security costs	<b>70,495</b>	77,212
Other pension costs	<b>38,310</b>	42,509
	<u><b>795,126</b></u>	<u>929,009</u>

### Notes to the financial statements (continued)

For the year ended 31 March 2025

The charity offers all employees a season ticket loan which is repayable by employees within the year from the date the loan is issued.

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2025</b>	2024
	<b>Number</b>	Number
In the band £60,001 – £70,000	-	-
In the band £70,001 – £80,000	<b>1</b>	1
In the band £80,001 – £90,000	<b>1</b>	1

The charity considers the Board of Trustees, the Taskforce Director and the ITF senior management as their key management personnel. The total employment benefits (including employer's national insurance contributions and employer pension contributions) of key management personnel was £249,304 (2024: £249,304).

#### 12 Tangible Assets

	<b>Furniture, fittings and equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2024	<b>56,858</b>
Additions	-
<b>At 31 March 2025</b>	<b>56,858</b>
<b>Depreciation</b>	
At 1 April 2024	<b>53,035</b>
Charge for the year	<b>2,295</b>
<b>At 31 March 2025</b>	<b>55,331</b>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>1,527</b>
At 31 March 2024	<b>3,823</b>

### Notes to the financial statements (continued)

For the year ended 31 March 2025

#### 13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	53,224	36,518
Prepayments & accrued income	9,618	10,607
	<u>62,842</u>	<u>47,125</u>

#### 14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,808	7,304
Other taxation and social security	10,707	8,336
Other creditors	16,772	81,392
Accruals and deferred income	42,127	58,268
	<u>72,414</u>	<u>155,300</u>

#### 15 Deferred income

	2025	2024
	£	£
Deferred income at 1 April 2024	12,780	127,723
Income received requiring deferment	-	12,780
Release of income during the year	(12,780)	(127,723)
Deferred income at 31 March 2025	<u>-</u>	<u>12,780</u>

## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 16 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution scheme was £38,310 (2024: £42,509).

At the balance sheet date, the charity had total pension contributions outstanding totalling £2,286 (2024:£3,395).

### 17 Restricted funds

#### Movement in funds

	Balance at 1 April 2024	Income	Expenditure	Transfer	Balance at 31 March 2025
	£	£	£	£	£
Research	-	117,508	(110,080)	-	7,428
Inspiring the future	16,122	790,032	(1,031,910)	225,756	-
	<u>16,122</u>	<u>907,540</u>	<u>(1,141,990)</u>	<u>218,328</u>	<u>7,428</u>

#### Movement in funds

	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
	£	£	£	£	£
Research	-	-	(15,217)	15,217	-
Inspiring the future	276,909	897,239	(1,158,026)	-	16,122
	<u>276,909</u>	<u>897,239</u>	<u>(1,173,243)</u>	<u>15,217</u>	<u>16,122</u>

#### Research fund:

Ensuring the latest seminars and conferences are made available to those who require it.

#### Inspiring the future fund:

Inspiring the future is a free and easy way for schools, colleges and volunteers from the world of work to connect.

**Notes to the financial statements (continued)**

For the year ended 31 March 2025

**18 General funds**

Movement in funds					
	Balance at 1 April 2024	Income	Expenditure	Transfer	Balance at 31 March 2025
General unrestricted	299,677	248,100	45,506	(225,756)	276,516
	<u>299,677</u>	<u>248,100</u>	<u>46,256</u>	<u>(225,756)</u>	<u>276,516</u>

Movement in funds					
	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
General unrestricted	92,033	290,554	(67,693)	(15,217)	299,677
	<u>92,033</u>	<u>290,554</u>	<u>(67,693)</u>	<u>(15,217)</u>	<u>299,677</u>

**19 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Movement in funds				
	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Staff personal development fund	19,246	-	-	19,246
	<u>19,246</u>	<u>-</u>	<u>-</u>	<u>19,246</u>

Movement in funds				
	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Staff personal development fund	19,246	-	-	19,246
	<u>19,246</u>	<u>-</u>	<u>-</u>	<u>19,246</u>

The staff personal development fund is expected to be used within the next two years.



## Notes to the financial statements (continued)

For the year ended 31 March 2025

### 20 Analysis of net assets between funds

	Unrestricted fund	Restricted funds	Total 2025
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	1,528	-	1,528
Current assets	294,233	7,428	301,661
	<u>295,761</u>	<u>7,428</u>	<u>303,189</u>
	Unrestricted fund	Restricted funds	Total 2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	3,823	-	3,823
Current assets	315,100	16,122	331,222
	<u>318,923</u>	<u>16,122</u>	<u>335,045</u>

### 21 Operating lease commitments

Operating lease payments represent rental payables by the charity for land and buildings. Leases are negotiated for an average term of 4 years.

At the reporting date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	39,067	49,000
Between one and five years	-	39,067
	<u>39,067</u>	<u>88,067</u>

### 22 Related party transactions

The Charity received income from the following organisations which are related parties to one or more Trustee:

Bank of America £59,627 (2024: £58,325)

AKO Foundation £200,000 (2024 £100,000).

The Charity also received a personal donation from a Trustee of £12,000.

There were no further transactions with related parties to be disclosed under FRS 102 and there were no amounts outstanding at the current or previous year end.

There were no further transactions with related parties to be disclosed under FRS 102.

**Notes to the financial statements (continued)**

For the year ended 31 March 2025

**23 Cash generated from operations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deficit for the year	<b>(31,855)</b>	(53,143)
<b>Adjustments for:</b>		
Interest receivable	<b>(11,882)</b>	(11,054)
Depreciation of tangible fixed assets	<b>2,295</b>	1,987
<b>Movements in workings capital:</b>		
(Increase)/Decrease in debtors	<b>(15,718)</b>	102,777
Increase in creditors	<b>(82,886)</b>	(116,978)
<b>Cash (used in) operating activities</b>	<b>(140,046)</b>	(76,411)